



Norrbodahöjden  
Upplands-Bro, Sweden

## Interim report January–September 2026

Homes & Neighbourhoods

  
**BONAVA**

# Number of housing units sold more than doubled year-on-year

| Key ratios, housing units                          | 2026<br>Jul-Sep | 2025<br>Jul-Sep | Δ%  | 2026<br>Jan-Sep | 2025<br>Jan-Sep | Δ%  | Oct 2025<br>-Sep 2026 | 2025<br>Jan-Dec |
|----------------------------------------------------|-----------------|-----------------|-----|-----------------|-----------------|-----|-----------------------|-----------------|
| Number of housing units sold, consumer             | 453             | 456             | -1  | 1,356           | 1,246           | 9   | 1,827                 | 1,717           |
| Number of housing units sold, investor             | 506             | -               | -   | 567             | 231             | 145 | 1,012                 | 676             |
| Number of production starts, consumer              | 441             | 708             | -38 | 1,345           | 1,542           | -13 | 1,902                 | 2,099           |
| Number of production starts, investor              | 506             | -               | -   | 567             | 231             | 145 | 1,012                 | 676             |
| Number of production starts, investment properties | -               | -               | -   | 59              | -               | -   | 59                    | -               |
| Number of housing units in production              | 4,931           | 3,836           | 29  | 4,931           | 3,836           | 29  | 4,931                 | 4,081           |
| of which investment properties                     | 59              | -               | -   | 59              | -               | -   | 59                    | -               |
| Sales rate for ongoing production, %               | 64              | 57              | -   | 64              | 57              | -   | 64                    | 56              |
| Number of housing units recognised in profit       | 445             | 268             | 66  | 1,125           | 1,185           | -5  | 1,936                 | 1,996           |

## Segment reporting

### 1 July–30 September 2026

- Net sales amounted to SEK 2,216 M (2,167), an increase of 2 per cent. Adjusted for currency effects, the increase was 3 per cent.
- The gross margin was 14.1 per cent (13.8).
- EBIT was SEK 168 M (148), an increase of 14 per cent. Adjusted for currency effects, the increase was 15 per cent. The EBIT margin was 7.6 per cent (6.8).
- The number of housing units sold was 959 (456).
- The number of production starts was 947 (708).

### 1 January–30 September 2026

- Net sales amounted to SEK 6,026 M (5,615), an increase of 7 per cent. Adjusted for currency effects, the increase was 9 per cent.
- The gross margin was 14.4 per cent (13.5).
- EBIT was SEK 417 M (291), an increase of 43 per cent. Adjusted for currency effects, the increase was 46 per cent. The EBIT margin was 6.9 per cent (5.2).
- The number of housing units sold was 1,923 (1,477).
- The number of production starts was 1,971 (1,773).
- Updated outlook for 2026. For the full year 2026, the operating margin is expected to be approximately 7 per cent (excluding potential restructuring costs) and net sales are expected to increase by approximately 10 per cent compared with 2025 (adjusted for currency effects).

## IFRS reporting

### 1 July–30 September 2026

- Net sales amounted to SEK 1,511 M (1,201).
- EBIT totalled SEK 85 M (-28).
- Cash flow before financing and tax was SEK -536 M (95).
- Earnings per share, before and after dilution, amounted to SEK -0.08 (-0.36).
- The annual valuation of the building rights portfolio showed an estimated surplus value of approximately SEK 4.2 Bn (5.3) and did not entail any impairment.

### 1 January–30 September 2026

- Net sales amounted to SEK 3,992 M (4,473).
- EBIT totalled SEK 123 M (24).
- Cash flow before financing and tax was SEK -1,128 M (136).
- Earnings per share, before and after dilution, amounted to SEK -0.71 (-0.99).



Waldpanorama  
Berlin, Germany

Sales rate

64%

Number of housing units sold, R12

2,839

Number of production starts, R12

2,973

# Sustained controlled growth

| Key ratios, segments, SEK M                       | 2026<br>Jul-Sep | 2025<br>Jul-Sep | Δ% | 2026<br>Jan-Sep | 2025<br>Jan-Sep | Δ% | Oct 2025<br>-Sep 2026 | 2025<br>Jan-Dec |
|---------------------------------------------------|-----------------|-----------------|----|-----------------|-----------------|----|-----------------------|-----------------|
| Net sales                                         | 2,216           | 2,167           | 2  | 6,026           | 5,615           | 7  | 8,629                 | 8,218           |
| Gross profit                                      | 313             | 299             | 5  | 868             | 761             | 14 | 1,281                 | 1,173           |
| Gross margin, %                                   | 14.1            | 13.8            |    | 14.4            | 13.5            |    | 14.8                  | 14.3            |
| EBIT                                              | 168             | 148             | 14 | 417             | 291             | 43 | 674                   | 548             |
| EBIT margin, %                                    | 7.6             | 6.8             |    | 6.9             | 5.2             |    | 7.8                   | 6.7             |
| Earnings per share before and after dilution, SEK | 0.11            | 0.05            |    | -0.02           | -0.36           |    | 0.51                  | 0.16            |
| Return on equity, R12, %                          | 2.4             | -0.5            |    | 2.4             | -0.5            |    | 2.4                   | 0.7             |
| Return on capital employed, R12, %                | 4.8             | 3.4             |    | 4.8             | 3.4             |    | 4.8                   | 4.2             |

| Key ratios, IFRS, SEK M                                   | 2026<br>Jul-Sep | 2025<br>Jul-Sep | Δ% | 2026<br>Jan-Sep | 2025<br>Jan-Sep | Δ%  | Oct 2025<br>-Sep 2026 | 2025<br>Jan-Dec |
|-----------------------------------------------------------|-----------------|-----------------|----|-----------------|-----------------|-----|-----------------------|-----------------|
| Net sales                                                 | 1,511           | 1,201           | 26 | 3,992           | 4,473           | -11 | 7,244                 | 7,725           |
| Gross profit                                              | 229             | 123             | 87 | 574             | 494             | 16  | 1,067                 | 987             |
| Gross margin, %                                           | 15.1            | 10.2            |    | 14.4            | 11.0            |     | 14.7                  | 12.8            |
| EBIT                                                      | 85              | -28             |    | 123             | 24              | 404 | 460                   | 362             |
| EBIT margin, %                                            | 5.6             | -2.4            |    | 3.1             | 0.5             |     | 6.4                   | 4.7             |
| Earnings per share before and after dilution, SEK         | -0.08           | -0.36           |    | -0.71           | -0.99           |     | -0.00                 | -0.28           |
| Equity/assets ratio, %                                    | 38.3            | 40.6            |    | 38.3            | 40.6            |     | 38.3                  | 44.4            |
| Net debt                                                  | 4,786           | 3,054           | 57 | 4,786           | 3,054           | 57  | 4,786                 | 2,816           |
| Net project asset value                                   | 6,041           | 4,688           | 29 | 6,041           | 4,688           | 29  | 6,041                 | 4,856           |
| Net project asset value / Net debt excl. leases, multiple | 1.3             | 1.6             |    | 1.3             | 1.6             |     | 1.3                   | 1.8             |
| Cash flow before financing and tax                        | -536            | 95              |    | -1,128          | 136             |     | -926                  | 337             |

This segment reporting reflects how Bonava monitors and manages its business internally, on the basis of progress in the project portfolio, which mirrors how value is created over time in the Group's residential development projects. This development takes both the completion rate of the projects and actual sales into account, which means that income and costs are recognised as the projects progress and the housing units are sold. The preparation of segment reporting is described in more detail in Note 2 of Bonava's 2025 Annual Report, on pages 140-141.

The difference between IFRS and the segment reporting pertains to the point in time when income and costs are recognised. Over the life cycle of the project, both methods yield the same total income and costs. To give a true picture of the performance of the operation, these two measurements are presented in the interim report:

- IFRS – income and costs are recognised upon delivery.
- Segment reporting – income and costs are recognised in line with project progress.

Together, these two metrics provide a more complete picture of the operation. IFRS shows the legal earnings for the period, whereas segment reporting shows the underlying operational performance. Deferred tax is recognised on the difference between the two methods.

This segment reporting means that net sales and EBIT in the segments deviate from the reporting under IFRS. Bridges between IFRS and the segment metrics for net sales and EBIT are presented in Notes 3 and 4. The figures that are based on segment reporting are highlighted in brown in this report.



EBIT margin, R12

**7.8%**

Currency-adjusted sales growth, Jan-Sep

**9%**

Equity/assets ratio

**38%**

# Positive performance despite weaker market conditions in Germany – measures initiated

We report positive performances in most areas for the third quarter. The number of started and sold units increased and we reported improved profitability. Particularly gratifying to note is the clear turnaround in the Swedish operation. We are implementing cost-reduction measures, primarily in Germany, to ensure resilience and improve efficiency during the fourth quarter.

## **Rising long-term interest rates impacting Germany's prospects for growth**

Geopolitical turbulence unfortunately remains a theme when describing trends in our markets. In the wake of the conflict in the Middle East, rising energy prices have meant increased inflationary pressure, which has prompted several central banks to raise their key interest rates. Meanwhile, increasing numbers of government bonds are being issued to finance recurring budget shortfalls as well as investments in infrastructure and defence. Altogether, this has led to sharp rises in long-term interest rates – a trend that accelerated during the third quarter.

We have previously pointed to a slowdown in sales to consumers in Germany against the backdrop of rising long-term interest rates, which is a trend that became even more pronounced during the quarter and also had a negative impact on the German investor segment. Berlin, Düsseldorf and Cologne are continuing to see stable sales to consumers, but it is taking longer to convert into sales agreements. Demand for subsidised rental apartments projects is strong, but it does not offset the decline in other rental transactions, which is why we believe that the transaction volume will be significantly lower than previously assumed.

## **Positive development in our other markets**

Performance in the Swedish housing market has remained positive, with increasing volumes and higher prices, while the Baltic markets overall remain strong. In Sweden, increases in real household incomes and expectations of rising housing prices have had a positive impact on the housing market. Demand for rental properties in Sweden's largest cities is high, which has led to an increase in the transaction volume. Among the Baltic markets, Riga and Vilnius continue to be characterised by strong demand with rising volumes and prices. Although the Finnish market is struggling with low volumes and low prices in the housing market, it is worth noting that the growth forecasts for the Finnish economy have been revised upward.

## **Increased sales and profitability in the third quarter**

Net sales for the quarter increased 2 per cent and amounted to SEK 2,216 M (2,167), and EBIT increased 14 per cent to SEK 168 M (148). The EBIT margin, rolling 12 months, increased to 7.8 per cent, attributable to improved project margins and better cost coverage. The turnaround in the Swedish operation is significant, and the German operations are posting stable results despite lower net sales. Sales of homes in the third quarter doubled year-on-year, due primarily to the sale of the Norrbodahöjden rental housing project with 506 units. The sales rate based on binding contracts in ongoing production increased to 64 per cent (57).

Net debt totalled SEK 4.8 Bn (3.1). Net debt increased as planned due to a higher number of projects in ongoing production, financed by external project loans. With approximately 1,000 homes to be handed over in the fourth quarter, net debt is expected to decrease significantly by year-end.

## **Robust measures to create a more resilient Bonava**

Our strategy is built on controlled profitable growth. As a result of the reorganisation that was carried out in Germany three years ago, we had already identified opportunities to implement an efficiency improvement programme with the aim of reducing structural costs and strengthen the competitiveness of the German operations. Given the increased uncertainty in the German market, we have expanded the scope of this programme and taken steps to adapt the organisation to lower production volumes. Our leading growth markets will be given even greater priority. Structural measures in Germany, will affect around 100 employees, which is why we will be reporting approximately SEK 75 M in structural costs. The estimated total reduction in costs is expected to amount to approximately SEK 100 M on a yearly basis. This effect will be gradually achieved, and fully implemented by mid-2027. In addition to reviewing costs, we are continuing our efforts to adjust the capital tied up in building rights.



## **Updated outlook for 2026**

One fundamental condition for the previously communicated outlook was that Bonava could increase the number of its production starts to nearly 3,500. Planned production starts have been postponed in light of the weaker market conditions in Germany, which impacts the expected volume of accrued revenue and earnings for 2026. As a result, we are updating our financial outlook, with sales growth now projected to be approximately 10 per cent for the full year (previously 20–25 per cent) and the EBIT margin expected to be approximately 7 per cent for the full year (previously 8–9 per cent), excluding any potential restructuring costs that will be charged to the fourth quarter. The lower expected revenue growth also explains the downward revision of the operating margin.

The past few years have seen a string of major geopolitical events, accompanied by a rapid return to inflation and higher interest rates. This has entailed major challenges for the industry as a whole. One of the most important lessons from this period is to act quickly. This means that we are compelled to make difficult, but necessary, decisions. Our journey towards a vibrant and profitable Bonava continues, and I am sincerely grateful to the many wonderful Bonavians who make this possible.

**Peter Wallin**  
*President and CEO*

# News during the quarter



## Increasing the potential for harnessing solar energy through community energy

Bonava Finland's first community energy neighbourhood, part of its Tampereen Tuike project, has been in operation for a year and has provided valuable insights into how locally generated solar power can be shared among residents. What this means is that the solar energy that is generated is used to meet the electricity needs of both the property as a whole and of the individual apartments. In light of these positive experiences, Bonava Finland has decided to establish energy communities in all new consumer projects where solar panels are installed.

## Bonava Latvia receives industry awards

During the third quarter of 2026, Bonava Latvia received several major industry awards that recognised the quality of its construction and its energy efficiency. In the annual "Building of the Year in Latvia 2025" competition, Pilādžu mājas was awarded first prize for the best new residential construction of the year, and Ropažu 16 received third prize. Bonava Latvia was also awarded first prize in the "Latvia's Most Energy-Efficient Residential Building 2026" competition.



## Bonava Sweden starts production of 500 rental apartments with a property value of SEK 1.3 Bn.

From the start, the Norrbodahöjden project is expected to generate positive ongoing cash flows and is aligned with Bonava's strategy of increasing its share of rental housing projects. Before the summer, Bonava completed two strategic land acquisitions in the Stockholm region encompassing a total of approximately 600 housing units: 100 in Skogås and 500 in Stora Ursvik. The plan is to develop these as rental apartments, with construction expected to start within the next 12 months.



## Valuation of the building rights portfolio

We have 24,200 building rights in good locations as a basis for future growth. Our building rights portfolio is assessed in the third quarter of every year, and the estimated surplus value amounted to SEK 4.2 Bn (5.3) as of 30 September. Read more on page 9.

## Awareness Week

In September, all employees at Bonava took part in Awareness Week, the annual themed week on health and safety. This year, there was a specific focus on the responsibility we all share for creating a safe and secure work environment.



# Neighbourhood production starts

In the third quarter, Bonava started production of 947 housing units (708).  
All production starts are reported at <https://www.bonava.com/en/investors/housing-starts>.



## Sweden Explora

**Location:** Gothenburg  
**Housing category:** Multi-family housing  
**Number of units:** 62 housing units for consumers

Bonava and OBOS have started production of the first 124 Nordic Swan ecolabelled housing units in Explora. In its entirety, the project encompasses 207 apartments with a green inner courtyard and shared roof terraces. The neighbourhood combines proximity to central Gothenburg with the natural beauty of Änggårdsbergen.



## Finland Silmu

**Location:** Turku  
**Housing category:** Multi-family housing  
**Number of units:** 67 housing units for consumers

Bonava is developing Silmu, a multi-family housing project with 67 energy-efficient housing units in Turku, with completion scheduled for late 2027. This project is part of Kirstinpuisto – one of Bonava Finland's largest urban development districts – where approximately 1,200 housing units will be built with a focus on sustainability, green spaces and attractive urban environments.



## Germany Paulshöfe

**Location:** Düsseldorf  
**Housing category:** Multi-family housing  
**Number of units:** 95 housing units for consumers

Paulshöfe offers modern, energy-efficient homes in Düsseldorf-Benrath. This attractively located neighbourhood has good transport links and is characterised by numerous green spaces as well as common areas where neighbours can meet.



## Estonia Mäepealse, Stage 2

**Location:** Tallinn  
**Housing category:** Multi-family housing  
**Number of units:** 46 housing units for consumers

The Mäepealse project offers attractively located residences close to nature, with green spaces and paths for hiking and skiing. The second phase consists of 46 well-planned, energy-efficient apartments with residents having access to a gym, facilities for washing bicycles and pets, and a green courtyard with playgrounds as well as spaces for gardening and barbecues.



## Latvia Ēvalda Valtera, Stage 5

**Location:** Riga  
**Housing category:** Multi-family housing  
**Number of units:** 60 housing units for consumers

Ēvalda Valtera offers attractive housing in a growing district, close to green spaces. The neighbourhood is characterised by modern architecture, playgrounds, recreational areas and spaces such as beach volleyball courts for socialising. With an Energy Class A rating and being equipped with solar panels, these energy-efficient homes enable lower living expenses.

# Group overview

## Segment reporting

### Net sales

| SEK M                          | 2026<br>Jul-Sep | 2025<br>Jul-Sep | 2026<br>Jan-Sep | 2025<br>Jan-Sep | Oct 2025–<br>Sep 2026 | 2025<br>Jan-Dec |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Germany                        | 1,420           | 1,451           | 3,719           | 3,807           | 5,392                 | 5,480           |
| Sweden                         | 357             | 342             | 1,180           | 737             | 1,631                 | 1,188           |
| Finland                        | 94              | 131             | 304             | 479             | 431                   | 606             |
| Baltics                        | 344             | 243             | 822             | 591             | 1,174                 | 943             |
| Other operations <sup>1)</sup> | 0               | 0               | 1               | 1               | 1                     | 1               |
| <b>Total</b>                   | <b>2,216</b>    | <b>2,167</b>    | <b>6,026</b>    | <b>5,615</b>    | <b>8,629</b>          | <b>8,218</b>    |

### July–September 2026

#### Net sales

Net sales amounted to SEK 2,216 M (2,167), corresponding to an increase of 2 per cent. Adjusted for currency effects, this corresponded to an increase of 3 per cent. This increase compared with the comparative period was driven by primarily higher sales in Sweden and the Baltics as a result of larger volumes of ongoing production. Differences in exchange rates compared with the corresponding period of the previous year resulted in a translation effect of SEK –8 M on net sales.

The number of housing units in ongoing production increased to 4,931 (3,836), a result primarily of higher volumes in Sweden and the Baltics. The sales rate increased to 64 per cent (57). The number of housing units sold more than doubled to 959 (456), primarily the result of the investor transaction for 506 housing units in Norrbodahöjden.

#### EBIT

Gross profit increased to SEK 313 M (299) and the gross margin was 14.1 per cent (13.8).

EBIT increased to SEK 168 M (148), up 14.1 per cent. EBIT includes a positive change of SEK 11 M in values of investment properties. Germany's EBIT was negatively impacted by price adjustments along the Baltic Sea coast and in Saxony. Adjusted for currency effects, this increase amounted to 14.8 per cent. The EBIT margin rose to 7.6 per cent (6.8), driven by a higher gross margin and lower selling and administrative expenses. The higher costs in other operations are mainly attributable to advisory fees related to the refinancing and IT-related costs. Differences in exchange rates compared with the corresponding period of the previous year resulted in a translation effect of SEK –1 M on EBIT.

### EBIT

| SEK M                          | 2026<br>Jul-Sep | 2025<br>Jul-Sep | 2026<br>Jan-Sep | 2025<br>Jan-Sep | Oct 2025–<br>Sep 2026 | 2025<br>Jan-Dec |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Germany                        | 112             | 142             | 324             | 352             | 519                   | 547             |
| Sweden                         | 24              | 10              | 79              | –11             | 122                   | 32              |
| Finland                        | 16              | –4              | 6               | 4               | 4                     | 3               |
| Baltics                        | 62              | 33              | 134             | 59              | 198                   | 123             |
| Other operations <sup>1)</sup> | –46             | –34             | –125            | –113            | –169                  | –157            |
| <b>Total</b>                   | <b>168</b>      | <b>148</b>      | <b>417</b>      | <b>291</b>      | <b>674</b>            | <b>548</b>      |

### January–September 2026

#### Net sales

Net sales amounted to SEK 6,026 M (5,615), corresponding to an increase of 7.3 per cent.

Adjusted for currency effects, this corresponded to an increase of 9 per cent. This increase compared with the comparative period was driven by higher levels of sales, primarily in Sweden and the Baltics, while sales decreased in Germany and Finland. Differences in exchange rates compared with the corresponding period of the previous year resulted in a translation effect of SEK –92 M on net sales.

Sales for the period were positively impacted by the investor transaction for 506 housing units in Norrbodahöjden that was completed during the third quarter.

#### EBIT

Gross profit increased to SEK 868 M (761) and the gross margin was 14.4 per cent (13.5). Earnings in Germany were negatively impacted by price adjustments on leisure housing on the Baltic coast and Saxony. Meanwhile, higher project margins had a positive impact on earnings, primarily in Sweden and the Baltics.

EBIT increased to SEK 417 M (291), up 43.4 per cent. EBIT includes a positive change of SEK 11 M in values of investment properties that was reported in the third quarter. The EBIT margin rose to 6.9 per cent (5.2), primarily as a result of an increased volume of ongoing projects, higher gross margins and lower selling and administrative expenses. The higher costs in other operations are mainly attributable to advisory fees related to the refinancing and IT-related costs. Adjusted for currency effects, this increase amounted to 46 per cent. Differences in exchange rates compared with the corresponding period of the previous year resulted in a translation effect of SEK –8 M on EBIT.

<sup>1)</sup> Other operations comprise the Parent Company, Group adjustments, eliminations and the Danish operations.

# Group overview

## IFRS reporting

### July–September 2026

#### Net sales and profit

Net sales increased to SEK 1,511 M (1,201) and the number of housing units delivered increased to 445 (268). Germany's share of housing units delivered was higher during the period than in the comparative period, which had a positive impact on average sales per housing unit delivered. Differences in exchange rates compared with the corresponding period of the previous year resulted in a translation effect of SEK –5 M on net sales.

Gross profit increased to SEK 229 M (123) and the gross margin amounted to 15.1 per cent (10.2), due to higher margins in delivered housing units. EBIT totalled SEK 85 M (–28). Differences in exchange rates compared with the corresponding period of the previous year resulted in a translation effect of SEK –1 M on EBIT.

#### Net financial items, profit/loss before tax, tax and profit/loss for the period

Net financial items amounted to SEK –123 M (–87) and include non-recurring costs attributable to the redemption of previous debt totalling SEK –29 M. Net interest items amounted to SEK –76 M (–65) as a result of an increase in average debt during the period.

Loss before tax totalled SEK –39 M (–116). Tax on profit/loss for the period amounted to SEK 12 M (–1). The tax income is mainly attributable to Germany, where current tax is based on the forecast taxable result for the full year. A downward revision of the forecast resulted in a reversal of previously recognised tax. No deferred tax assets were recognised for deficits generated in 2025 or 2026.

### January–September 2026

#### Net sales and profit

Net sales decreased to SEK 3,992 M (4,473) as a result of a decline in the number of housing units delivered to 1,125 (1,185). Differences in exchange rates compared with the corresponding period of the previous year resulted in a translation effect of SEK –63 M on net sales.

Gross profit increased to SEK 574 M (494) and the gross margin amounted to 14.4 per cent (11.0), due to higher margins in delivered housing units. EBIT increased to SEK 123 M (24). Differences in exchange rates compared with the corresponding period of the previous year resulted in a translation effect of SEK –4 M on EBIT.

#### Net financial items, profit/loss before tax, tax and profit/loss for the period

Net financial items amounted to SEK –345 M (–329) and net interest items amounted to SEK –204 M (–200). Non-recurring costs attributable to the redemption of previous debt and bonds totalled SEK –67 M.

Loss before tax totalled SEK –222 M (–305). Tax on profit/loss for the period amounted to SEK –6 M (–13). No deferred tax assets were recognised for deficits generated in 2025 or 2026.



# Building rights portfolio

## Building rights portfolio

The total number of building rights at the end of the period was 24,200 (24,800). As of 30 June 2026, the number of building rights totalled 24,400.

Bonava recognises some of its building rights off-balance sheet, such as land that is controlled through a contract with options or other agreements where the land has not yet been taken into possession. The number of building rights off-balance sheet at the end of the period amounted to 8,000 (6,900). A total of 665 building rights were acquired during the quarter, of which approximately one half off-balance sheet. Acquisitions were made in Sweden, Germany and the Baltics. Investment commitments for building rights off the balance sheet totalled SEK 1,817 M as of the balance sheet date, at the end of the preceding quarter the amount was SEK 1,684 M.

It is estimated that 21 per cent of the potential production starts could take place in 2026–2027, 26 per cent in 2028–2029 and 53 per cent after 2029.

The building rights are recognised as current assets and measured at the lower of cost and net realisable value, item by item. During the third quarter of 2026, the valuation of the building rights portfolio was updated. As in previous years, the valued portfolio also includes certain investments in Germany, some of which have already begun, thus reclassifying them as ongoing projects.

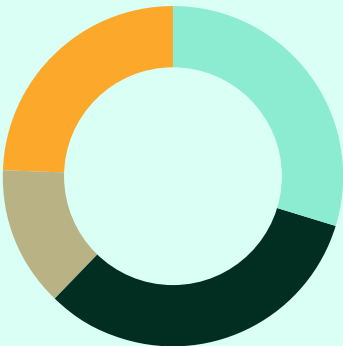
The building rights portfolio is internally valued by discounting the future cash flows from the projects with construction planned on land held for future development. These discount rates are assessed individually on the basis of the risk profiles of the investments. The average unlevered discount rate amounted to 8.5 per cent (8.8). The internal valuation of selected investments is supplemented by external valuations. The external valuations encompassed 12 per cent (13) of the portfolio's carrying amount. When an external valuation has been received, the lesser of the value according to the external valuation and the discounted present value according to the internal calculation is used.

The valuation that was carried out did not result in any impairment during the period, compared with an impairment of SEK 15 M in the previous year. The assessed surplus value of the portfolio amounted to SEK 4.2 Bn (5.3) on the valuation date. The decrease in surplus value is attributable to building rights being transferred to ongoing production, with previously recognised surplus value gradually being recognised as profit upon completion and sale. The building rights portfolio has also decreased compared to last year which was partially offset by lower discount rates.

Number of building rights

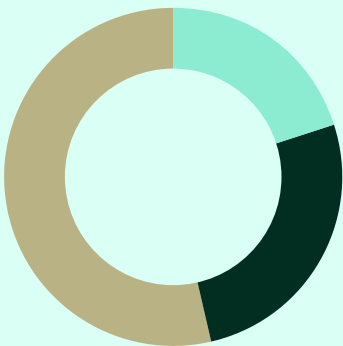
**24,200**  
(24,800)

Geographic spread, number of homes



Germany, 30%  
Sweden, 33%  
Finland, 13%  
Baltics, 24%

Potential production start



2026–2027, 21%  
2028–2029, 26%  
Later, 53%

On/Off-balance sheet



Options and conditional contracts, 33%  
On balance sheet, 67%

# Ongoing production and completed housing units

During the quarter, Bonava started production on 947 housing units (708), of which 441 (708) for consumers, 506 (0) for investors and none (0) were investment properties.

The number of housing units in ongoing production increased to 4,931 (3,836), and all business units except Germany increased the number of housing units in ongoing production. At the end of the preceding quarter, this number was 4,455. The sales rate was 64 per cent (57) on the balance sheet date.

## Housing units sold

The number of housing units sold during the quarter was 959 (456). The corresponding figure for the preceding quarter was 535. The number of housing units sold to consumers was 453 (456), while 506 housing units (0) were sold to investors.

## Unsold completed housing units

As of the end of the quarter, the number of unsold completed housing units was 214 (274), and the carrying amount totalled SEK 533 M (735). The corresponding figure for the preceding quarter was 189 housing units. All business units except the Baltics reduced the number of units during the year. The carrying amount corresponds to production costs incurred and does not include the expected profit mark-up.

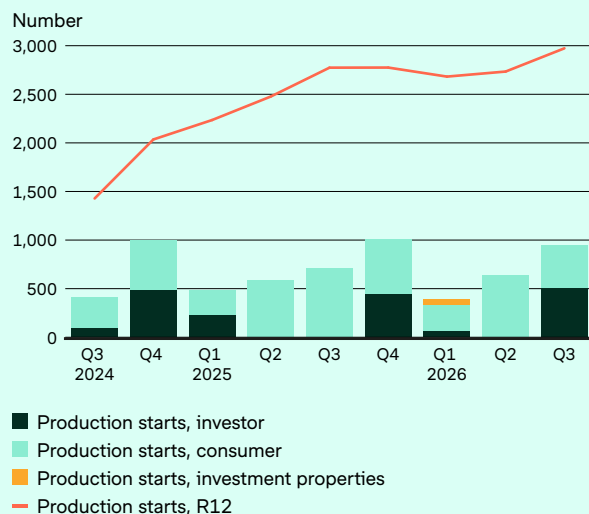
There is a strong focus on minimising the tied-up capital in the stock of unsold completed housing units, and 13 per cent of the opening volume as of 30 June 2026 was sold during the third quarter. The majority of the unsold volume comprises housing units in the Baltics, where the business model implies that the greater part of the sales take place relatively close to completion.

## Sold completed housing units not recognised in profit

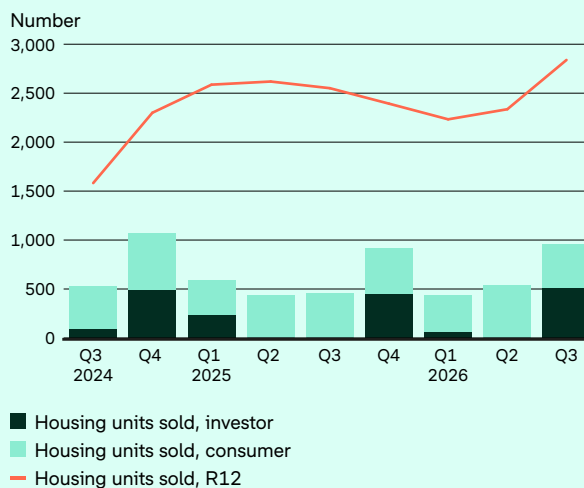
The number of sold completed housing units not recognised in profit at the end of the period was 21 (23). As of 30 June 2026, that figure was 24.

The sales value of housing units sold in production and completed housing units sold but not yet recognised in profit at the end of the quarter was SEK 6,789 M (5,646) for consumers and SEK 4,170 M (2,715) for investors.

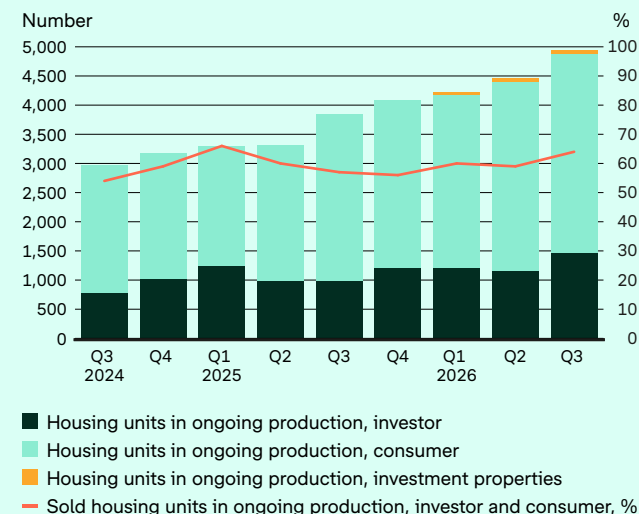
### Production starts



### Housing units sold



### Ongoing production



# Cash flow

## Cash flow before financing and tax

| SEK M                                             | 2026<br>Jul-Sep | 2025<br>Jul-Sep | 2026<br>Jan-Sep | 2025<br>Jan-Sep | Oct 2025<br>-Sep 2026 | 2025<br>Jan-Dec |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| <b>EBITDA</b>                                     | <b>105</b>      | <b>-7</b>       | <b>183</b>      | <b>90</b>       | <b>541</b>            | <b>448</b>      |
| Change in project assets                          | -678            | -903            | -1,529          | -603            | -1,081                | -155            |
| Change in land                                    | 70              | 393             | -38             | 381             | 96                    | 515             |
| Change in customer advances                       | 32              | 537             | 558             | 397             | -150                  | -311            |
| Change in other working capital                   | -53             | 80              | -285            | -115            | -311                  | -141            |
| <b>Change in working capital</b>                  | <b>-629</b>     | <b>108</b>      | <b>-1,293</b>   | <b>59</b>       | <b>-1,444</b>         | <b>-92</b>      |
| Net investments in tangible and intangible assets | -12             | -6              | -18             | -13             | -21                   | -16             |
| <b>Net investments</b>                            | <b>-12</b>      | <b>-6</b>       | <b>-18</b>      | <b>-13</b>      | <b>-21</b>            | <b>-16</b>      |
| <b>Cash flow before financing and tax</b>         | <b>-536</b>     | <b>95</b>       | <b>-1,128</b>   | <b>136</b>      | <b>-926</b>           | <b>337</b>      |

Bonava monitors the operation's cash generation using the key performance indicator cash flow before financing and tax. This measure is based on EBITDA and is adjusted for changes in working capital as well as net investments in tangible and intangible fixed assets. This measure corresponds to the one that was previously designated operating cash flow, but has now been adjusted for currency effects. The company's calculation principles remain otherwise unchanged.

This measure excludes the effects of financing, tax and changes in financial assets, and is used to monitor the operation's cash generation before financing. In the internal monitoring, no transfers are made between sub-items for non-cash effects, except for depreciation/amortisation. This means that changes in individual items may deviate from the cash flow statement according to IAS 7, whereas the cash flow before financing and tax remains unchanged. As of the third quarter of 2026, currency translation effects previously included in Changes in other working capital are excluded. Comparative figures have been recalculated applying the same principle.

## Cash flow July–September 2026

EBITDA increased year-on-year and amounted to SEK 105 M (-7). Changes in working capital negatively impacted cash flow by SEK -629 M (108), due primarily to lower levels of customer advances and lower net inflows from acquisitions and sale of land. These impacts were partially offset by lower levels of tied-up capital in project assets compared with the previous year.

Cash flow before financing and tax was SEK -536 M (95).

Refer to Note 5 for a bridge between reported cash flow and cash flow before financing and tax.

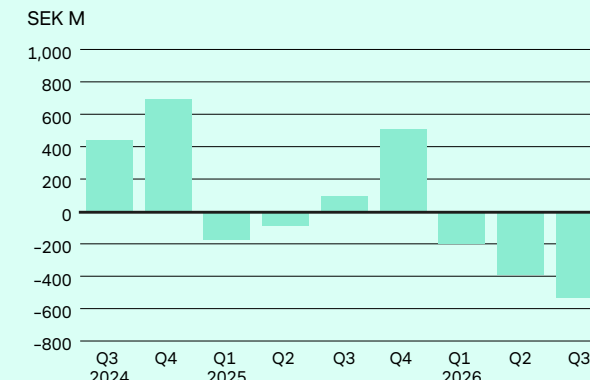
## Cash flow January–September 2026

EBITDA increased and amounted to SEK 183 M (90). Changes in working capital negatively impacted cash flow by SEK -1,293 M (59). This development is due primarily to increased tied-up capital in project assets and lower net inflows from acquisitions and sale of land. The higher capital tied up in project assets compared with the previous year is mainly attributable to Germany, where several projects started in 2025 remain under construction, resulting in higher investments in 2026. These impacts were partially offset by higher levels of customer advances compared with the previous year.

Cash flow before financing and tax was SEK -1,128 M (136).

Refer to Note 5 for a bridge between reported cash flow and cash flow before financing and tax.

## Cash flow before financing and tax



# Financing and net debt

## New financing secured, and share of project financing increasing

Bonava's objective is to achieve a cost-efficient capital structure and a good credit rating, taking into account the financing needs of the operation. The Parent Company finances the operations mainly through a syndicated credit agreement and a green bond, as well as local project financing. To ensure a robust capital structure, Bonava monitors the following key ratios: the equity/assets ratio, liquidity and project loan-to-value ratios.

The previous syndicated loans and remaining green bond were repaid during the quarter. At the same time the new syndicated loans that had been signed in the previous quarter were disbursed. The bond was refinanced in the previous quarter. The credit agreement amounts to EUR 200.5 M, of which EUR 150.5 M comprises a revolving credit facility. The loans mature in June 2028, with the possibility of a two-year extension. The agreement also contains an amortisation of EUR 20 M in June 2027 as well as an additional amortisation of EUR 20 M in June 2028. This refinancing will result in SEK 67 M in non-recurring effects, of which SEK 29 M is being reported in the current quarter while SEK 39 M was reported in the previous quarter.

## Net debt and financial position

Net debt amounted to SEK 4,786 M (3,054). The planned increase in ongoing projects, financed through external project financing, explains the increase in net debt. As approximately 1,000 homes are expected to be handed over to customers in the fourth quarter, net debt is expected to decrease significantly by year-end. Cash and cash equivalents amounted to SEK 274 M, excluding cash held in housing associations. Unutilised credit facilities at central and project level amounted to SEK 1,533 M. Refer further to Note 7. Exchange rate fluctuations increased net debt by SEK 64 M compared with 30 September 2025, and by SEK 58 M compared with 30 June 2026.

The equity/assets ratio was 38.3 per cent (40.6). Bonava's target is for the equity/assets ratio not to fall below 30 per cent.

To ensure control of financial risk, Bonava's target is for the Group's net project asset value to exceed net debt (excluding leases). On the balance sheet date, the net project asset value amounted to 1.3 times net debt, and the target has therefore been met.

## Tied-up capital and covenants

The average fixed-rate term at the end of the period, accounting for contracted interest rate swaps, was 0.4 years (0.5) for central financing, and the average interest rate was 5.83 per cent (6.86). The average interest rate for project financing was 5.37 per cent.

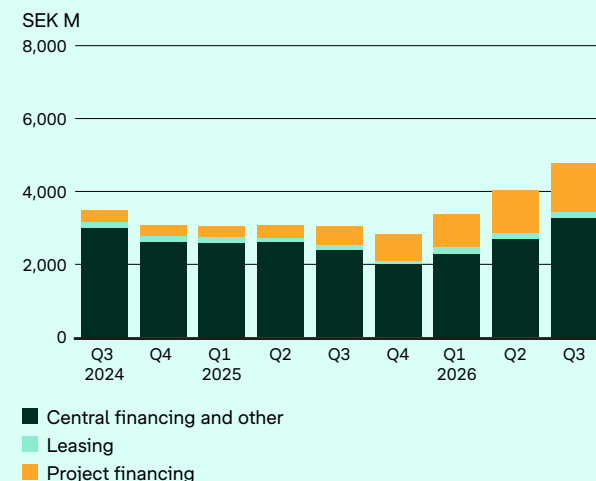
The maturity rate of tied-up capital for liabilities to credit institutions and investors was 1.8 years at the end of the period. Bonava's syndicated loans include four covenants: equity/assets ratio, EBIT, the ratio of net project asset value to adjusted debt, and interest coverage ratio. All of the covenants had been fulfilled as of the balance sheet date.

## Green financing and credit frameworks

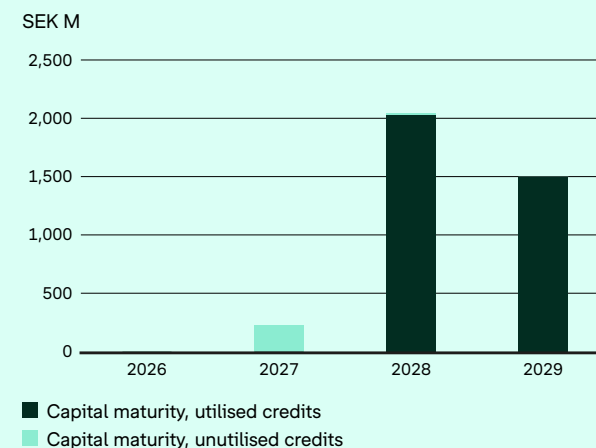
Bonava has had a green financing framework since 2020, which was updated in January 2025. Under this framework, Bonava can issue bonds and raise loans to fund sustainable residential development. During the year, Bonava issued a green bond of SEK 1,500 M that is listed on the Nasdaq Sustainable Bond List and matures in December 2029. Other green loans amounted to SEK 1,756 M (2,288). On the balance sheet date, outstanding centrally held bank loans raised in EUR amounted to SEK 2,029 M and unutilised amounts on the central credit facility totalled SEK 243 M.

In addition to the above, there are contractual credit frames for project financing for the Baltics, Finland, Sweden and Germany that all together total SEK 2,479 M, of which unutilised credits amounted to SEK 1,290 M. Bonava's ambition is to continue to increase the share of project financing, thereby decreasing the share of centrally held credits.

## Net debt



## Tied-up capital, loans and bond



# Germany

Germany is Bonava's largest market. Bonava is one of Germany's most active residential developers, and builds housing units in Berlin, Hamburg, Cologne/Bonn, Stuttgart, Leipzig, Dresden, Frankfurt, Düsseldorf, Mannheim and the metropolitan regions of Rhine-Ruhr, Rhine-Main, Rhine-Neckar and the Baltic coast. We offer apartments and single-family homes to consumers, and rental projects to investors.

## Market trend

There is still a shortage of housing units in Germany. The continued rise in long-term interest rates means that customers are postponing their investment decisions. The growth markets of Berlin, Düsseldorf and Cologne remain stable. Rental levels continued to rise while vacancy levels are low, particularly in metropolitan areas, providing good conditions for investor transactions over the long term. However, this segment weakened significantly during the quarter, as we noted demand for subsidised rental apartments but weak demand for standard rental apartments projects.

## Earnings July–September 2026

Net sales decreased slightly to SEK 1,420 M (1,451). The number of housing units in production decreased to 1,952 (2,031). The sales rate for ongoing production is good, amounting to 64 per cent (66).

Housing units sold to consumers were in line with the preceding year and amounted to 150 (158). Production starts for consumers decreased to 164 (227). No (0) housing units for investors were started or sold in the quarter.

The gross margin decreased to 12.4 per cent (14.0) as a result of price adjustments implemented primarily on leisure housing on the Baltic coast and projects in Saxony.

EBIT amounted to SEK 112 M (142) with an EBIT margin of 7.9 per cent (9.8). Slightly higher selling and administrative expenses, alongside lower volumes in sales as well as lower margins in ongoing production, resulted in a lower EBIT compared to the previous year.

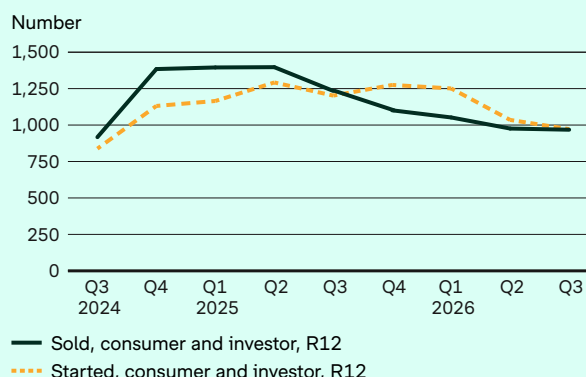
## Earnings January–September 2026

Net sales decreased to SEK 3,719 M (3,807).

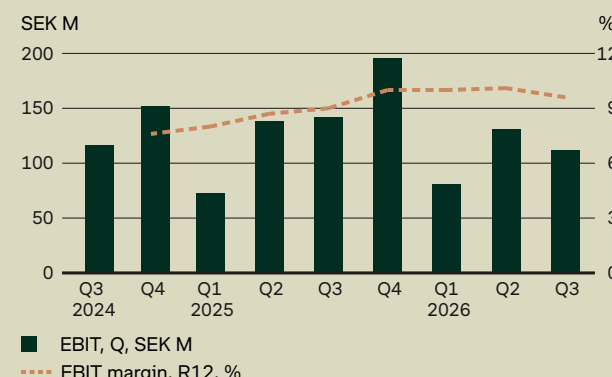
Housing units sold to consumers decreased year-on-year, totaling 412 (545). Production starts for consumers decreased to 343 (646), and no (0) projects for investors were started or sold to date during the year.

The gross margin decreased to 13.3 per cent (13.7). The lower margins are attributable primarily to price adjustments on leisure housing on the Baltic coast and Saxony. EBIT amounted to SEK 324 M (352) with an EBIT margin of 8.7 per cent (9.2).

Units sold and started



EBIT and EBIT margin



### KEY RATIOS, SEK M

|                                               | 2026<br>Jul-Sep | 2025<br>Jul-Sep | 2026<br>Jan-Sep | 2025<br>Jan-Sep | Oct 2025<br>-Sep 2026 | 2025<br>Jan-Dec |
|-----------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Net sales                                     | 1,420           | 1,451           | 3,719           | 3,807           | 5,392                 | 5,480           |
| Gross profit                                  | 176             | 203             | 496             | 522             | 746                   | 773             |
| Gross margin, %                               | 12.4            | 14.0            | 13.3            | 13.7            | 13.8                  | 14.1            |
| EBIT                                          | 112             | 142             | 324             | 352             | 519                   | 547             |
| EBIT margin, %                                | 7.9             | 9.8             | 8.7             | 9.2             | 9.6                   | 10.0            |
| Number of housing units sold, consumer        | 150             | 158             | 412             | 545             | 614                   | 747             |
| Number of housing units sold, investor        | -               | -               | -               | -               | 354                   | 354             |
| Number of production starts, consumer         | 164             | 227             | 343             | 646             | 618                   | 921             |
| Number of production starts, investor         | -               | -               | -               | -               | 354                   | 354             |
| Number of housing units in ongoing production | 1,952           | 2,031           | 1,952           | 2,031           | 1,952                 | 2,156           |
| Sales rate for ongoing production, %          | 64              | 66              | 64              | 66              | 64                    | 64              |
| Unsold completed housing units                | 36              | 46              | 36              | 46              | 36                    | 47              |
| Number of building rights                     | 7,200           | 7,500           | 7,200           | 7,500           | 7,200                 | 7,000           |

# Sweden

In Sweden, Bonava offers apartments and single-family homes to consumers in Stockholm, Gothenburg, Linköping, Uppsala, Umeå and Luleå. We also offer rental housing projects to investors.

## Market trend

Performance in the housing market has gradually improved, and we are seeing positive signs associated with real household incomes and increased expectations for rising housing prices. This trend remains evident, particularly in major cities where the price trend has been robust.

Interest in new construction remains high, and new projects have been well received. Activity levels in the transaction market have increased, and there is significant interest from investors in expanding their portfolios with newly produced, energy-efficient housing units. Households have adjusted to the key interest rate, but we continue to see protracted decision-making processes – and increased interest closer to completion – linked to uncertainty about how personal finances will be affected by geopolitical turbulence.

## Earnings July–September 2026

Net sales increased to SEK 357 M (342), as a result of a greater number of housing units in ongoing production, a higher sales rate and a higher development rate in ongoing production. Housing units in ongoing production increased to 1,463 (629) with a high sales rate of 75 per cent (62).

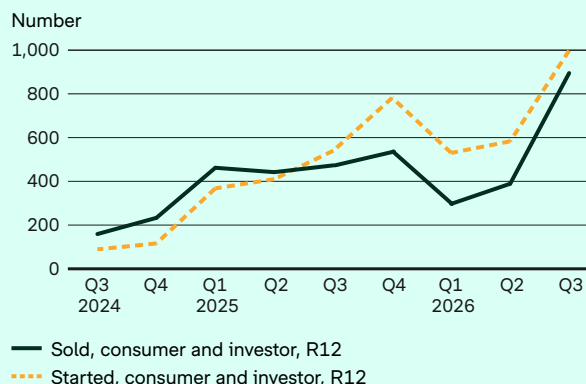
Housing units sold to consumers totalled 69 (69), and production of 62 housing units (153) was started. The number of housing units started and sold to investors for the quarter was 506 (0).

The gross margin increased to 12.9 per cent (10.4). EBIT improved to SEK 24 M (10) with an EBIT margin of 6.7 per cent (3.0), driven by both higher volumes and improved project profitability.

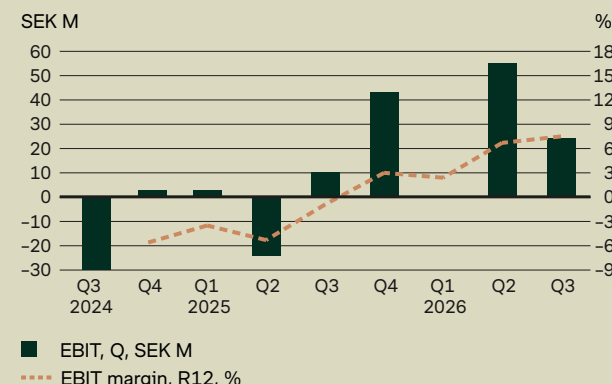
## Earnings January–September 2026

Net sales rose to SEK 1,180 M (737), driven by a higher number of housing units in production, a higher sales rate and higher project completion in the projects. Housing units sold to consumers increased to 232 (148), and production of 223 housing units (282) was started. The number of housing units started and sold to investors was 506 (231). The gross margin increased to 12.7 per cent (10.4). EBIT improved to SEK 79 M (–11) with an EBIT margin of 6.7 per cent (–1.5), driven by both higher volumes and improved project profitability.

Units sold and started



EBIT and EBIT margin



### KEY RATIOS, SEK M

|                                               | 2026<br>Jul-Sep | 2025<br>Jul-Sep | 2026<br>Jan-Sep | 2025<br>Jan-Sep | Oct 2025<br>-Sep 2026 | 2025<br>Jan-Dec |
|-----------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Net sales                                     | 357             | 342             | 1,180           | 737             | 1,631                 | 1,188           |
| Gross profit                                  | 46              | 36              | 150             | 77              | 222                   | 149             |
| Gross margin, %                               | 12.9            | 10.4            | 12.7            | 10.4            | 13.6                  | 12.5            |
| EBIT                                          | 24              | 10              | 79              | -11             | 122                   | 32              |
| EBIT margin, %                                | 6.7             | 3.0             | 6.7             | -1.5            | 7.5                   | 2.7             |
| Number of housing units sold, consumer        | 69              | 69              | 232             | 148             | 298                   | 214             |
| Number of housing units sold, investor        | 506             | -               | 506             | 231             | 597                   | 322             |
| Number of production starts, consumer         | 62              | 153             | 223             | 282             | 401                   | 460             |
| Number of production starts, investor         | 506             | -               | 506             | 231             | 597                   | 322             |
| Number of housing units in ongoing production | 1,463           | 629             | 1,463           | 629             | 1,463                 | 859             |
| Sales rate for ongoing production, %          | 75              | 62              | 75              | 62              | 75                    | 58              |
| Unsold completed housing units                | 16              | 42              | 16              | 42              | 16                    | 35              |
| Number of building rights                     | 7,900           | 8,100           | 7,900           | 8,100           | 7,900                 | 7,800           |

# Finland

In Finland, Bonava is active in regions of Helsinki, Tampere and Turku. We offer apartments for consumers and rental projects for investors.

## Market trend

The housing market in Finland is concentrated in Helsinki as well as the cities of Tampere and Turku. The housing market has been impacted by higher interest rates, inflation, and low levels of customer activity. The geopolitical turbulence was a contributing factor to recovery remaining sluggish, but positive momentum in macro-statistics – including GDP forecasts that were revised upward – was noted during the quarter. Meanwhile, the offering of new housing units continues to decrease, and prices have begun to stabilise.

## Earnings July–September 2026

Net sales decreased year-on-year to SEK 94 M (131) owing to a lower sales rate and development rate in ongoing production. Housing units in ongoing production increased to 258 (191). The sales rate for ongoing production decreased to 43 per cent (53).

During the quarter, 35 housing units (11) were sold to consumers and 67 (92) started production. Now only 12 unsold completed housing units (45) remain. The number of housing units started and sold to investors was 0 (0).

The gross margin increased to 32.3 per cent (12.8) as a result of higher project margins in both ongoing and completed projects. EBIT amounted to SEK 16 M (–4) with an EBIT margin of 17.1 per cent (–3.2).

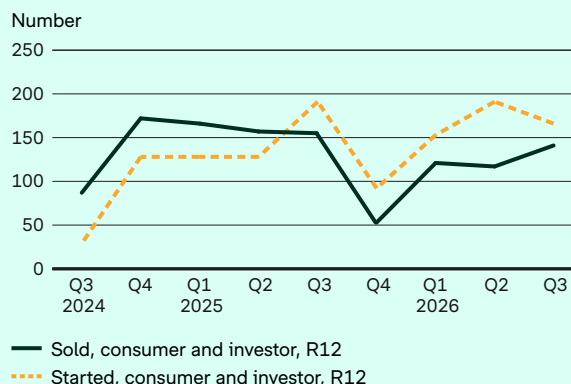
## Earnings January–September 2026

Net sales decreased year-on-year to SEK 304 M (479) owing to a lower sales rate and a lower degree of completion in ongoing production.

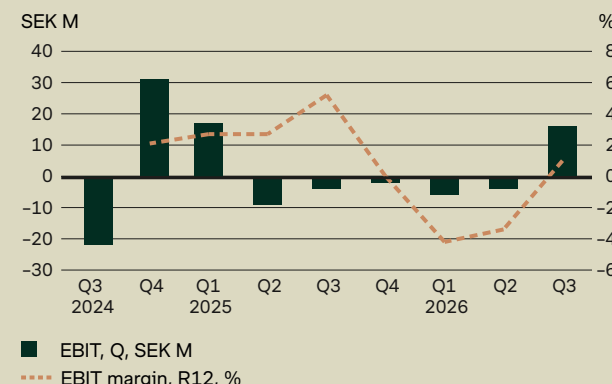
During the year, 64 housing units (37) were sold to consumers and 105 (92) were started. The number of housing units started and sold to investors during the period was 61 (0).

The gross margin increased to 21.0 per cent (14.5) as a result of healthy project margins in both ongoing and completed projects. EBIT amounted to SEK 6 M (4) with an EBIT margin of 2.0 per cent (0.9).

Units sold and started



EBIT and EBIT margin



### KEY RATIOS, SEK M

|                                               | 2026<br>Jul-Sep | 2025<br>Jul-Sep | 2026<br>Jan-Sep | 2025<br>Jan-Sep | Oct 2025<br>-Sep 2026 | 2025<br>Jan-Dec |
|-----------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Net sales                                     | 94              | 131             | 304             | 479             | 431                   | 606             |
| Gross profit                                  | 30              | 17              | 64              | 70              | 82                    | 88              |
| Gross margin, %                               | 32.3            | 12.8            | 21.0            | 14.5            | 19.1                  | 14.5            |
| EBIT                                          | 16              | -4              | 6               | 4               | 4                     | 3               |
| EBIT margin, %                                | 17.1            | -3.2            | 2.0             | 0.9             | 1.0                   | 0.5             |
| Number of housing units sold, consumer        | 35              | 11              | 64              | 37              | 80                    | 53              |
| Number of housing units sold, investor        | -               | -               | 61              | -               | 61                    | -               |
| Number of production starts, consumer         | 67              | 92              | 105             | 92              | 105                   | 92              |
| Number of production starts, investor         | -               | -               | 61              | -               | 61                    | -               |
| Number of housing units in ongoing production | 258             | 191             | 258             | 191             | 258                   | 145             |
| Sales rate for ongoing production, %          | 43              | 53              | 43              | 53              | 43                    | 41              |
| Unsold completed housing units                | 12              | 45              | 12              | 45              | 12                    | 34              |
| Number of building rights                     | 3,200           | 3,200           | 3,200           | 3,200           | 3,200                 | 3,200           |

# Baltics

The Baltics segment comprises the capital cities of Tallinn, Estonia; Riga, Latvia; and Vilnius in Lithuania. The offering primarily consists of apartments for consumers, which are supplemented by rental projects for investors.

## Market trend

The favourable market conditions in the Baltic markets remain, with a low level of unemployment and a lack of supply of modern housing units. The prices for new housing units are stable in all markets. Disposable income increased for households in all submarkets during the quarter. Activity levels in the housing markets in Riga and Vilnius remain high. Tallinn has been impacted by a high supply, with sales at stable but lower levels. The low standard in the existing housing stock, combined with growing demand for rental housing, presents good opportunities over the long term for this business as well.

## Earnings July–September 2026

Net sales rose to SEK 344 M (243), driven primarily by an increase in the number of housing units in ongoing production. Housing units in ongoing production increased to 1,258 (985).

Housing units sold to consumers decreased to 199 (218). The sales rate for ongoing production is high and amounted to 55 per cent (38). Production starts to consumers totalled 148 (236).

Gross profit rose to SEK 64 M (46) and the gross margin was 18.8 per cent (18.9) as a result of healthy margins in ongoing production. EBIT improved to SEK 62 M (33) with an EBIT margin of 18.1 per cent (13.7), driven by both higher volumes and margins as well as a positive change in value of investment properties of SEK 11 M.

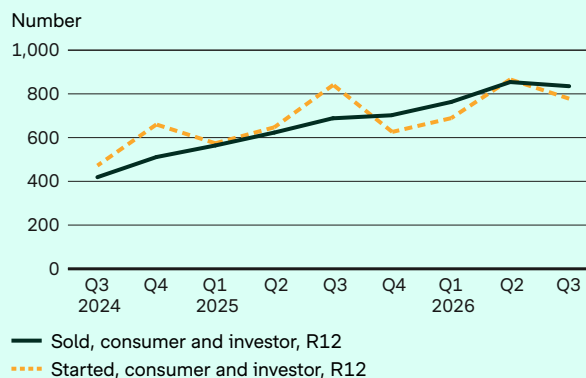
## Earnings January–September 2026

Net sales rose to SEK 822 M (591), driven by an increase in the number of housing units in ongoing production.

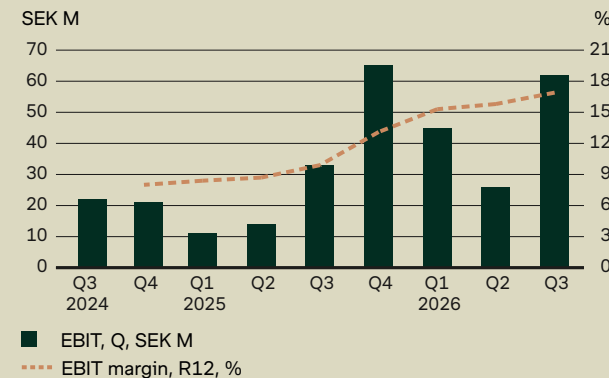
Housing units sold to consumers increased to 648 (516). Production starts to consumers increased to 674 (522). Production of 59 B2M housing units (0) has started in Vilnius.

Gross profit rose to SEK 164 M (97) and the gross margin increased to 19.9 per cent (16.4) as a result of higher project margins in both ongoing and completed projects. EBIT increased to SEK 134 M (59) with an EBIT margin of 16.3 per cent (9.9), driven by both higher volumes and improved project profitability.

Units sold and started



EBIT and EBIT margin



| KEY RATIOS, SEK M                                  | 2026<br>Jul-Sep | 2025<br>Jul-Sep | 2026<br>Jan-Sep | 2025<br>Jan-Sep | Oct 2025<br>-Sep 2026 | 2025<br>Jan-Dec |
|----------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Net sales                                          | 344             | 243             | 822             | 591             | 1,174                 | 943             |
| Gross profit                                       | 64              | 46              | 164             | 97              | 242                   | 175             |
| Gross margin, %                                    | 18.8            | 18.9            | 19.9            | 16.4            | 20.6                  | 18.6            |
| EBIT                                               | 62              | 33              | 134             | 59              | 198                   | 123             |
| EBIT margin, %                                     | 18.1            | 13.7            | 16.3            | 9.9             | 16.9                  | 13.1            |
| Number of housing units sold, consumer             | 199             | 218             | 648             | 516             | 835                   | 703             |
| Number of production starts, consumer              | 148             | 236             | 674             | 522             | 778                   | 626             |
| Number of production starts, investment properties | -               | -               | 59              | -               | 59                    | -               |
| Number of housing units in ongoing production      | 1,258           | 985             | 1,258           | 985             | 1,258                 | 921             |
| Of which, investment properties                    | 59              | -               | 59              | -               | 59                    | -               |
| Sales rate for ongoing production, %               | 55              | 38              | 55              | 38              | 55                    | 38              |
| Unsold completed housing units                     | 150             | 141             | 150             | 141             | 150                   | 96              |
| Number of building rights                          | 5,900           | 6,000           | 5,900           | 6,000           | 5,900                 | 5,800           |

# Other information

## Significant risks and uncertainties

Bonava's operations are exposed to various types of risks, both operational and financial. During the next 12-month period, there are a number of uncertainties that could affect our operations and sales. For further information on material risks and risk management, refer to pages 48–50 of Bonava's Annual and Sustainability Report for 2025, which is available at [bonava.com](https://bonava.com).

## Organisation and employees

The average number of employees in continuing operations for the period from January to September 2026 was 889 (872).

## The Bonava share

Bonava has two share classes, Class A and Class B. Each Class A share carries ten votes and each Class B share one vote.

Bonava's share capital was SEK 538 M on the balance sheet date, divided among 322,816,756 shares and 587,854,372 votes. The number of Class A shares as of the balance sheet date was 29,448,624, and the number of Class B shares was 293,368,132. The number of Class B shares in treasury was 1,196,098, corresponding to 0.4 per cent of the capital and 0.2 per cent of the votes. More information on the Bonava share and owners is available at [bonava.com/en/investors](https://bonava.com/en/investors).

## Significant events during the period

No significant events took place during the period.

## Significant events after the end of the period

No significant events took place after the end of the period.

## Amounts and dates

Unless otherwise stated, amounts are indicated in millions of Swedish kronor (SEK M). All comparative figures in this report refer to the corresponding period of the previous year. Rounding differences may occur.

Stockholm, 22 October 2026

Bonava AB (publ)

## Peter Wallin

President and CEO



# Our targets

| Financial targets, segment reporting              | Target | Outcome           |
|---------------------------------------------------|--------|-------------------|
| EBIT margin, R12, %                               | ≥10    | 7.8               |
| Return on equity, R12, %                          | ≥15    | 2.4               |
| Dividend on Group earnings after tax, %           | 40     | 0 <sup>1)</sup>   |
| Other strategic targets                           | Target | Outcome           |
| Customer Satisfaction (CSAT)                      | 83     | 83                |
| Frequency of severe incidents, R12                | <7.1   | 4.8               |
| Everyone Plan fulfilment, %                       | ≥90    | 56 <sup>2)</sup>  |
| Employee engagement                               | 89     | 87                |
| Emissions, Scope 1–2, absolute numbers, %         | –42    | –17 <sup>1)</sup> |
| Emissions, Scope 3, capital goods per sqm, %      | –40.8  | –8 <sup>1)</sup>  |
| Emissions, Scope 3, from sold products per sqm, % | –51.6  | 4 <sup>1)</sup>   |

<sup>1)</sup> Pertains to financial year 2025.

<sup>2)</sup> The target pertains to activities that are planned for the calendar year, and the outcome pertains to activities that have been carried out to date.



## Comments on the outcomes

The financial targets continue to improve compared to the previous quarter, with the EBIT margin increasing from 7.6 per cent to 7.8 per cent, rolling 12 months. Return on equity increased to 2.4 per cent from 2.1 per cent in the previous quarter. The CSAT outcome for the quarter is in line with the target. The frequency of severe incidents was 4.8, which is lower compared with the preceding year and a reduction versus the year-end figure. The Everyone Plan is proceeding according to plan. The outcome for Employee engagement comes from the latest survey, which was completed in the second quarter of 2026. The next survey will be conducted during the fourth quarter. In addition to the above targets, Bonava undertakes to ensure that new equipment owned or financially controlled by the company in its project portfolios and installed beginning on 1 July 2030 will not be powered by fossil fuels.

## Outlook for 2026 (updated)

- For full-year 2026, the EBIT margin is expected to amount to approximately 7 per cent (excluding potential restructuring costs) compared to the previous outlook of 8–9 per cent.
- For full-year 2026, net sales are expected to grow by approximately 10 per cent compared with 2025 (adjusted for currency effects). The previous forecast was for an increase of 20–25 per cent.

One fundamental condition for the previous outlook was that Bonava would be able to increase the number of housing starts towards its long-term target of 3,500 units. As the number of housing starts in 2026 will be lower than planned and projects having been postponed, the outlook has been revised. The change is primarily driven by fewer project starts to investors in the German market.

## Consolidated income statement – segment reporting

| SEK M                                                  | Note 1 | 2026<br>Jul-Sep | 2025<br>Jul-Sep | 2026<br>Jan-Sep | 2025<br>Jan-Sep | Oct 2025<br>-Sep 2026 | 2025<br>Jan-Dec |
|--------------------------------------------------------|--------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Net sales                                              | 3      | 2,216           | 2,167           | 6,026           | 5,615           | 8,629                 | 8,218           |
| Production costs                                       |        | -1,903          | -1,869          | -5,158          | -4,854          | -7,348                | -7,045          |
| <b>Gross profit</b>                                    |        | <b>313</b>      | <b>299</b>      | <b>868</b>      | <b>761</b>      | <b>1,281</b>          | <b>1,173</b>    |
| Selling and administrative expenses                    |        | -155            | -151            | -462            | -470            | -617                  | -625            |
| Change in value of investment properties               |        | 11              | -               | 11              | -               | 11                    | -               |
| <b>EBIT</b>                                            |        | <b>168</b>      | <b>148</b>      | <b>417</b>      | <b>291</b>      | <b>674</b>            | <b>548</b>      |
| Financial income                                       |        | 19              | 44              | 40              | 149             | 75                    | 185             |
| Financial expenses                                     |        | -142            | -131            | -385            | -478            | -520                  | -613            |
| <b>Net financial items</b>                             | 6      | <b>-123</b>     | <b>-87</b>      | <b>-345</b>     | <b>-329</b>     | <b>-445</b>           | <b>-428</b>     |
| <b>Profit/loss before tax</b>                          |        | <b>45</b>       | <b>60</b>       | <b>72</b>       | <b>-38</b>      | <b>230</b>            | <b>119</b>      |
| Tax on profit/loss for the period                      |        | -9              | -44             | -77             | -78             | -67                   | -68             |
| <b>Profit/loss for the period<sup>1)</sup></b>         |        | <b>36</b>       | <b>16</b>       | <b>-5</b>       | <b>-116</b>     | <b>163</b>            | <b>52</b>       |
| <b>Per share data before and after dilution</b>        |        |                 |                 |                 |                 |                       |                 |
| Profit/loss for the period, SEK                        |        | 0.11            | 0.05            | -0.02           | -0.36           | 0.51                  | 0.16            |
| Cash flow from operating activities, SEK               |        | -1.75           | 0.09            | -5.28           | 0.09            | -4.55                 | 0.82            |
| Shareholders' equity, SEK                              |        | 21.21           | 21.08           | 21.21           | 21.08           | 21.21                 | 21.61           |
| No. of shares at end of period, millions <sup>2)</sup> |        | 321.6           | 321.6           | 321.6           | 321.6           | 321.6                 | 321.6           |

<sup>1)</sup> Profit/loss for the entire period is attributable to Bonava AB's shareholders.

<sup>2)</sup> The total number of shares repurchased as of the balance sheet date was 1,196,098 (1,231,889).

## Consolidated income statement

| SEK M                                                  | Note 1 | 2026<br>Jul-Sep | 2025<br>Jul-Sep | 2026<br>Jan-Sep | 2025<br>Jan-Sep | Oct 2025<br>-Sep 2026 | 2025<br>Jan-Dec |
|--------------------------------------------------------|--------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Net sales                                              | 3      | 1,511           | 1,201           | 3,992           | 4,473           | 7,244                 | 7,725           |
| Production costs                                       |        | -1,283          | -1,079          | -3,418          | -3,979          | -6,177                | -6,738          |
| <b>Gross profit</b>                                    |        | <b>229</b>      | <b>123</b>      | <b>574</b>      | <b>494</b>      | <b>1,067</b>          | <b>987</b>      |
| Selling and administrative expenses                    |        | -155            | -151            | -462            | -470            | -617                  | -625            |
| Change in value of investment properties               |        | 11              | -               | 11              | -               | 11                    | -               |
| <b>EBIT</b>                                            |        | <b>85</b>       | <b>-28</b>      | <b>123</b>      | <b>24</b>       | <b>460</b>            | <b>362</b>      |
| Financial income                                       |        | 19              | 44              | 40              | 149             | 75                    | 185             |
| Financial expenses                                     |        | -142            | -131            | -385            | -478            | -520                  | -613            |
| <b>Net financial items</b>                             | 6      | <b>-123</b>     | <b>-87</b>      | <b>-345</b>     | <b>-329</b>     | <b>-445</b>           | <b>-428</b>     |
| <b>Profit/loss before tax</b>                          |        | <b>-39</b>      | <b>-116</b>     | <b>-222</b>     | <b>-305</b>     | <b>16</b>             | <b>-67</b>      |
| Tax on profit/loss for the period                      |        | 12              | -1              | -6              | -13             | -15                   | -22             |
| <b>Profit/loss for the period<sup>1)</sup></b>         |        | <b>-27</b>      | <b>-117</b>     | <b>-228</b>     | <b>-318</b>     | <b>1</b>              | <b>-89</b>      |
| <b>Per share data before and after dilution</b>        |        |                 |                 |                 |                 |                       |                 |
| Profit/loss for the period, SEK                        |        | -0.08           | -0.36           | -0.71           | -0.99           | 0.00                  | -0.28           |
| Cash flow from operating activities, SEK               |        | -1.75           | 0.09            | -5.28           | 0.09            | -4.55                 | 0.82            |
| Shareholders' equity, SEK                              |        | 21.21           | 21.08           | 21.21           | 21.08           | 21.21                 | 21.61           |
| No. of shares at end of period, millions <sup>2)</sup> |        | 321.6           | 321.6           | 321.6           | 321.6           | 321.6                 | 321.6           |

<sup>1)</sup> Profit/loss for the entire period is attributable to Bonava AB's shareholders.

<sup>2)</sup> The total number of shares repurchased as of the balance sheet date was 1,196,098 (1,231,889).

## Consolidated statement of comprehensive income

| SEK M                                                                          | Note 1 | 2026<br>Jul-Sep | 2025<br>Jul-Sep | 2026<br>Jan-Sep | 2025<br>Jan-Sep | Oct 2025<br>-Sep 2026 | 2025<br>Jan-Dec |
|--------------------------------------------------------------------------------|--------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| <b>Profit/loss for the period</b>                                              |        | <b>-27</b>      | <b>-117</b>     | <b>-228</b>     | <b>-318</b>     | <b>1</b>              | <b>-89</b>      |
| <i>Items that have been or could be transferred to profit for the period</i>   |        |                 |                 |                 |                 |                       |                 |
| Translation differences during the period in translation of foreign operations |        | 47              | -11             | 104             | -93             | 46                    | -150            |
| <b>Other comprehensive income for the period</b>                               |        | <b>47</b>       | <b>-11</b>      | <b>104</b>      | <b>-93</b>      | <b>46</b>             | <b>-150</b>     |
| <b>Comprehensive income for the period<sup>1)</sup></b>                        |        | <b>20</b>       | <b>-128</b>     | <b>-124</b>     | <b>-411</b>     | <b>47</b>             | <b>-239</b>     |

<sup>1)</sup> Profit/loss for the entire period is attributable to Bonava AB's shareholders.

## Condensed consolidated balance sheet

| SEK M                                  | Note 1, 8 | 30 Sep<br>2026 | 30 Sep<br>2025 | 31 Dec<br>2025 |
|----------------------------------------|-----------|----------------|----------------|----------------|
| <b>ASSETS</b>                          |           |                |                |                |
| <b>Fixed assets</b>                    |           |                |                |                |
| Investment properties                  | 9         | 292            | 274            | 268            |
| Other fixed assets                     |           | 385            | 532            | 461            |
| <b>Total fixed assets</b>              |           | <b>677</b>     | <b>806</b>     | <b>729</b>     |
| <b>Current assets</b>                  |           |                |                |                |
| Properties held for future development |           | 6,568          | 6,572          | 6,331          |
| Ongoing housing projects               |           | 8,601          | 7,091          | 6,598          |
| Completed housing units                |           | 615            | 829            | 727            |
| Current receivables                    |           | 1,001          | 1,012          | 1,043          |
| Cash and cash equivalents              | 7         | 334            | 394            | 220            |
| <b>Total current assets</b>            |           | <b>17,119</b>  | <b>15,898</b>  | <b>14,919</b>  |
| <b>TOTAL ASSETS</b>                    |           | <b>17,796</b>  | <b>16,704</b>  | <b>15,647</b>  |

## Condensed consolidated changes in shareholders' equity

| SEK M                                                  | Shareholders' equity<br>attributable to the<br>Parent Company's<br>shareholders, SEK M | Non-controlling<br>interest | Total<br>shareholders'<br>equity |
|--------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------|----------------------------------|
| <b>Opening shareholders' equity, 1 January 2025</b>    | <b>7,184</b>                                                                           | <b>5</b>                    | <b>7,189</b>                     |
| Comprehensive income for the period                    | -239                                                                                   |                             | -239                             |
| Performance-based incentive programme                  | 0                                                                                      |                             | 0                                |
| <b>Closing shareholders' equity, 31 December 2025</b>  | <b>6,945</b>                                                                           | <b>5</b>                    | <b>6,950</b>                     |
| Comprehensive income for the period                    | -124                                                                                   |                             | -124                             |
| Transactions with non-controlling interests            | -1                                                                                     | -5                          | -6                               |
| Performance-based incentive programme                  | 1                                                                                      |                             | 1                                |
| <b>Closing shareholders' equity, 30 September 2026</b> | <b>6,821</b>                                                                           | <b>-</b>                    | <b>6,821</b>                     |

| SEK M                                                            | Note<br>1 | 30 Sep<br>2026 | 30 Sep<br>2025 | 31 Dec<br>2025 |
|------------------------------------------------------------------|-----------|----------------|----------------|----------------|
| <b>SHAREHOLDERS' EQUITY</b>                                      |           |                |                |                |
| Shareholders' equity attributable to Parent Company shareholders |           | 6,821          | 6,774          | 6,945          |
| Non-controlling interest                                         |           | -              | 5              | 5              |
| <b>Total shareholders' equity</b>                                |           | <b>6,821</b>   | <b>6,779</b>   | <b>6,950</b>   |
| <b>LIABILITIES</b>                                               |           |                |                |                |
| <b>Non-current liabilities</b>                                   |           |                |                |                |
| Non-current interest-bearing liabilities                         | 7         | 4,262          | 3,724          | 2,835          |
| Other non-current liabilities                                    |           | 31             | 5              | 5              |
| Non-current provisions                                           |           | 467            | 505            | 490            |
| <b>Total non-current liabilities</b>                             |           | <b>4,760</b>   | <b>4,234</b>   | <b>3,330</b>   |
| <b>Current liabilities</b>                                       |           |                |                |                |
| Current interest-bearing liabilities                             | 7         | 1,033          | 375            | 804            |
| Other current liabilities                                        |           | 5,079          | 5,126          | 4,404          |
| Current provisions                                               |           | 103            | 190            | 159            |
| <b>Total current liabilities</b>                                 |           | <b>6,215</b>   | <b>5,691</b>   | <b>5,367</b>   |
| <b>Total liabilities</b>                                         |           | <b>10,975</b>  | <b>9,925</b>   | <b>8,697</b>   |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>                |           | <b>17,796</b>  | <b>16,704</b>  | <b>15,647</b>  |

# Condensed consolidated cash flow statement

| SEK M                                                                       | 2026<br>Jul-Sep | 2025<br>Jul-Sep | 2026<br>Jan-Sep | 2025<br>Jan-Sep | Oct 2025<br>-Sep 2026 | 2025<br>Jan-Dec |
|-----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| <b>OPERATING ACTIVITIES</b>                                                 |                 |                 |                 |                 |                       |                 |
| Profit/loss after financial items                                           | -39             | -116            | -222            | -305            | 16                    | -67             |
| Adjustments for items not included in cash flow                             | -150            | 13              | -291            | 155             | -170                  | 276             |
| Tax paid                                                                    | -6              | -5              | -142            | -18             | -132                  | -8              |
| <b>Cash flow from operating activities before change in working capital</b> | <b>-195</b>     | <b>-108</b>     | <b>-655</b>     | <b>-167</b>     | <b>-287</b>           | <b>201</b>      |
| <b>Cash flow from change in working capital</b>                             |                 |                 |                 |                 |                       |                 |
| Net investments in projects                                                 | -678            | -903            | -1,529          | -603            | -1,078                | -153            |
| Net investments in land                                                     | 283             | 376             | 171             | 362             | 304                   | 495             |
| Change in customer advances                                                 | 32              | 537             | 558             | 397             | -149                  | -311            |
| Other changes in working capital                                            | -5              | 126             | -244            | 40              | -254                  | 31              |
| <b>Cash flow from change in working capital</b>                             | <b>-369</b>     | <b>137</b>      | <b>-1,043</b>   | <b>196</b>      | <b>-1,177</b>         | <b>62</b>       |
| <b>Cash flow from operating activities</b>                                  | <b>-563</b>     | <b>30</b>       | <b>-1,699</b>   | <b>28</b>       | <b>-1,464</b>         | <b>263</b>      |
| <b>INVESTMENT ACTIVITIES</b>                                                |                 |                 |                 |                 |                       |                 |
| Disposal of operations                                                      | 283             | -               | 496             | -               | 539                   | 43              |
| Cash flow from investment activities                                        | -8              | -7              | -20             | -14             | -22                   | -16             |
| <b>Cash flow before financing activities</b>                                | <b>-287</b>     | <b>23</b>       | <b>-1,223</b>   | <b>14</b>       | <b>-948</b>           | <b>290</b>      |
| <b>FINANCING ACTIVITIES</b>                                                 |                 |                 |                 |                 |                       |                 |
| Loans raised – central financing                                            | 2,536           | 124             | 3,222           | 511             | 3,495                 | 783             |
| Repayment of loans – central financing                                      | -2,311          | -116            | -2,587          | -825            | -3,469                | -1,707          |
| Loans raised – project financing                                            | 261             | 191             | 845             | 376             | 1,027                 | 558             |
| Repayment of loans – project financing                                      | -35             | 0               | -102            | -226            | -102                  | -226            |
| Net change in interest-bearing receivables                                  | -               | -               | -               | -               | -6                    | -6              |
| Repayments of lease liabilities                                             | -13             | -13             | -37             | -42             | -51                   | -56             |
| Transactions with non-controlling interests                                 | -6              | -               | -6              | -               | -6                    | -               |
| <b>Cash flow from financing activities</b>                                  | <b>432</b>      | <b>185</b>      | <b>1,335</b>    | <b>-206</b>     | <b>887</b>            | <b>-654</b>     |
| <b>CASH FLOW DURING THE PERIOD</b>                                          | <b>145</b>      | <b>208</b>      | <b>112</b>      | <b>-192</b>     | <b>-60</b>            | <b>-364</b>     |
| Cash and cash equivalents at start of period                                | 188             | 186             | 220             | 593             | 394                   | 593             |
| Exchange rate difference in cash and cash equivalents                       | 1               | -1              | 3               | -7              | 1                     | -9              |
| <b>CASH AND CASH EQUIVALENTS AT PERIOD END</b>                              | <b>334</b>      | <b>394</b>      | <b>334</b>      | <b>394</b>      | <b>334</b>            | <b>220</b>      |

As of 2026, Bonava classifies its cash flows attributable to project financing under financing activities instead of in cash flow from operating activities, where it had been included previously. This change has been made to better reflect the financial nature of project financing and to increase comparability with industry practice, as well as transparency in the cash flow statement. The comparative figures have been recalculated.

# Notes for the Group

## 1 Accounting policies

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Financial Reporting Board. The accounting policies and material assessments and estimates applied in the preparation of this Interim Report apply to all periods and comply with those presented in Bonava's 2025 Annual Report. The Annual Report is available at bonava.com.

Bonava monitors and governs its operation on the basis of the Group's segment reporting. The difference from IFRS pertains to the point in time of recognition for revenue and expenses. For a description of segment reporting, refer to the introductory description on page 3 and Note 2 in the 2025 Annual Report.

## 2 Reporting of operating segments

| SEK M                             | 2026 Jul-Sep |              | 2025 Jul-Sep |              | 2026 Jan-Sep |              | 2025 Jan-Sep |              | 2025 Jan-Dec |              |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                   | Segment      | IFRS         | Segment      | IFRS         | Segment      | IFRS         | Segment      | IFRS         | Segment      | IFRS         |
| <b>Net sales</b>                  |              |              |              |              |              |              |              |              |              |              |
| Germany                           | 1,420        | 1,078        | 1,451        | 794          | 3,719        | 2,618        | 3,807        | 2,888        | 5,480        | 5,411        |
| Sweden                            | 357          | 246          | 342          | 192          | 1,180        | 672          | 737          | 498          | 1,188        | 723          |
| Finland                           | 94           | 10           | 131          | 84           | 304          | 181          | 479          | 614          | 606          | 750          |
| Baltics                           | 344          | 177          | 243          | 132          | 822          | 520          | 591          | 471          | 943          | 839          |
| Other operations <sup>1)</sup>    | 0            | 0            | 0            | 0            | 1            | 1            | 1            | 1            | 1            | 1            |
| <b>Total net sales</b>            | <b>2,216</b> | <b>1,511</b> | <b>2,167</b> | <b>1,201</b> | <b>6,026</b> | <b>3,992</b> | <b>5,615</b> | <b>4,473</b> | <b>8,218</b> | <b>7,725</b> |
| <b>EBIT</b>                       |              |              |              |              |              |              |              |              |              |              |
| Germany                           | 112          | 95           | 142          | 4            | 324          | 170          | 352          | 110          | 547          | 424          |
| Sweden                            | 24           | 4            | 10           | -12          | 79           | 15           | -11          | -57          | 32           | -47          |
| Finland                           | 16           | 1            | -4           | 2            | 6            | -17          | 4            | 50           | 3            | 38           |
| Baltics                           | 62           | 31           | 33           | 11           | 134          | 80           | 59           | 34           | 123          | 104          |
| Other operations <sup>1)</sup>    | -46          | -46          | -34          | -34          | -125         | -125         | -113         | -113         | -157         | -157         |
| <b>Total EBIT</b>                 | <b>168</b>   | <b>85</b>    | <b>148</b>   | <b>-28</b>   | <b>417</b>   | <b>123</b>   | <b>291</b>   | <b>24</b>    | <b>548</b>   | <b>362</b>   |
| Net financial items               | -123         | -123         | -87          | -87          | -345         | -345         | -329         | -329         | -428         | -428         |
| <b>Profit/loss before tax</b>     | <b>45</b>    | <b>-39</b>   | <b>60</b>    | <b>-116</b>  | <b>72</b>    | <b>-222</b>  | <b>-38</b>   | <b>-305</b>  | <b>119</b>   | <b>-67</b>   |
| Tax on profit/loss for the period | -9           | 12           | -44          | -1           | -77          | -6           | -78          | -13          | -68          | -22          |
| <b>Profit/loss for the period</b> | <b>36</b>    | <b>-27</b>   | <b>16</b>    | <b>-117</b>  | <b>-5</b>    | <b>-228</b>  | <b>-116</b>  | <b>-318</b>  | <b>52</b>    | <b>-89</b>   |

<sup>1)</sup> Other operations consist of the Parent Company, Group adjustments, eliminations and the Danish operation.

### 3 Net sales

|                                           | Germany      |              | Sweden     |            | Finland   |            | Baltics    |            | Other operations |          | Group        |              |
|-------------------------------------------|--------------|--------------|------------|------------|-----------|------------|------------|------------|------------------|----------|--------------|--------------|
| Jul-Sep, SEK M                            | 2026         | 2025         | 2026       | 2025       | 2026      | 2025       | 2026       | 2025       | 2026             | 2025     | 2026         | 2025         |
| Net sales, consumers                      | 1,149        | 1,199        | 266        | 155        | 53        | 44         | 339        | 237        | -                | -        | 1,807        | 1,635        |
| Net sales, investors                      | 271          | 219          | 81         | 39         | 41        | 87         | -          | -          | -                | -        | 393          | 345          |
| Net sales, land                           | 0            | 33           | 8          | 148        | 0         | 0          | -          | -          | -                | -        | 9            | 181          |
| Other revenue                             | 0            | 0            | 2          | 0          | 0         | 0          | 5          | 5          | 0                | 0        | 8            | 6            |
| <b>Total net sales, segment reporting</b> | <b>1,420</b> | <b>1,451</b> | <b>357</b> | <b>342</b> | <b>94</b> | <b>131</b> | <b>344</b> | <b>243</b> | <b>0</b>         | <b>0</b> | <b>2,216</b> | <b>2,167</b> |
| Differences in accounting policies        | -342         | -658         | -112       | -150       | -84       | -47        | -167       | -111       | -                | -        | -705         | -966         |
| <b>Total net sales, IFRS</b>              | <b>1,078</b> | <b>794</b>   | <b>246</b> | <b>192</b> | <b>10</b> | <b>84</b>  | <b>177</b> | <b>132</b> | <b>0</b>         | <b>0</b> | <b>1,511</b> | <b>1,201</b> |

|                                           | Germany      |              | Sweden       |            | Finland    |            | Baltics    |            | Other operations |          | Group        |              |
|-------------------------------------------|--------------|--------------|--------------|------------|------------|------------|------------|------------|------------------|----------|--------------|--------------|
| Jan-Sep, SEK M                            | 2026         | 2025         | 2026         | 2025       | 2026       | 2025       | 2026       | 2025       | 2026             | 2025     | 2026         | 2025         |
| Net sales, consumers                      | 2,877        | 2,911        | 782          | 502        | 165        | 142        | 807        | 575        | -                | -        | 4,630        | 4,129        |
| Net sales, investors                      | 816          | 723          | 292          | 53         | 138        | 337        | -          | -          | -                | -        | 1,246        | 1,112        |
| Net sales, land                           | 26           | 173          | 101          | 178        | 0          | 0          | -          | -          | -                | -        | 127          | 351          |
| Other revenue                             | 0            | 0            | 5            | 4          | 1          | 1          | 16         | 16         | 1                | 1        | 22           | 23           |
| <b>Total net sales, segment reporting</b> | <b>3,719</b> | <b>3,807</b> | <b>1,180</b> | <b>737</b> | <b>304</b> | <b>479</b> | <b>822</b> | <b>591</b> | <b>1</b>         | <b>1</b> | <b>6,026</b> | <b>5,615</b> |
| Differences in accounting policies        | -1,100       | -918         | -509         | -240       | -123       | 135        | -302       | -120       | -                | -        | -2,034       | -1,142       |
| <b>Total net sales, IFRS</b>              | <b>2,618</b> | <b>2,888</b> | <b>672</b>   | <b>498</b> | <b>181</b> | <b>614</b> | <b>520</b> | <b>471</b> | <b>1</b>         | <b>1</b> | <b>3,992</b> | <b>4,473</b> |

|                                           | Germany      | Sweden       | Finland    | Baltics    | Other operations | Group        |
|-------------------------------------------|--------------|--------------|------------|------------|------------------|--------------|
| Jan-Dec, SEK M                            | 2025         | 2025         | 2025       | 2025       | 2025             | 2025         |
| Net sales, consumers                      | 4,105        | 794          | 209        | 882        | -                | 5,991        |
| Net sales, investors                      | 1,133        | 134          | 396        | -          | -                | 1,662        |
| Net sales, land                           | 242          | 253          | -          | 39         | -                | 534          |
| Other revenue                             | 0            | 6            | 1          | 22         | 1                | 31           |
| <b>Total net sales, segment reporting</b> | <b>5,480</b> | <b>1,188</b> | <b>606</b> | <b>943</b> | <b>1</b>         | <b>8,218</b> |
| Differences in accounting policies        | -68          | -465         | 145        | -104       | 0                | -493         |
| <b>Total net sales, IFRS</b>              | <b>5,411</b> | <b>723</b>   | <b>750</b> | <b>839</b> | <b>1</b>         | <b>7,725</b> |

Bonava is exposed to exchange-rate changes, primarily in EUR, as a result of operations in subsidiaries outside Sweden. The table below shows how changes in exchange rates have impacted net sales through this translation effect of subsidiaries outside Sweden. The calculation applied the average exchange rate of the comparative period to sales for the period in local currencies for the subsidiaries outside Sweden.

| SEK M                        | Jul-Sep      | Jan-Sep      |
|------------------------------|--------------|--------------|
| Net sales 2025               | 2,167        | 5,615        |
| Currency effect              | 0%           | -2%          |
| Growth adjusted for currency | 3%           | 9%           |
| Reported growth              | 2%           | 7%           |
| <b>Net sales 2026</b>        | <b>2,216</b> | <b>6,026</b> |

#### 4 Bridge, EBIT

|                                     | Germany    |            | Sweden    |            | Finland          |            | Baltics    |           | Other operations |             | Group      |            |
|-------------------------------------|------------|------------|-----------|------------|------------------|------------|------------|-----------|------------------|-------------|------------|------------|
| Jul-Sep, SEK M                      | 2026       | 2025       | 2026      | 2025       | 2026             | 2025       | 2026       | 2025      | 2026             | 2025        | 2026       | 2025       |
| <b>EBIT under segment reporting</b> | <b>112</b> | <b>142</b> | <b>24</b> | <b>10</b>  | <b>16</b>        | <b>-4</b>  | <b>62</b>  | <b>33</b> | <b>-46</b>       | <b>-34</b>  | <b>168</b> | <b>148</b> |
| Differences in accounting policies  | -18        | -138       | -20       | -22        | -15              | 6          | -32        | -22       | -                | -           | -84        | -176       |
| <b>EBIT</b>                         | <b>95</b>  | <b>4</b>   | <b>4</b>  | <b>-12</b> | <b>1</b>         | <b>2</b>   | <b>31</b>  | <b>11</b> | <b>-46</b>       | <b>-34</b>  | <b>85</b>  | <b>-28</b> |
|                                     | Germany    |            | Sweden    |            | Finland          |            | Baltics    |           | Other operations |             | Group      |            |
| Jan-Sep, SEK M                      | 2026       | 2025       | 2026      | 2025       | 2026             | 2025       | 2026       | 2025      | 2026             | 2025        | 2026       | 2025       |
| <b>EBIT under segment reporting</b> | <b>324</b> | <b>352</b> | <b>79</b> | <b>-11</b> | <b>6</b>         | <b>4</b>   | <b>134</b> | <b>59</b> | <b>-125</b>      | <b>-113</b> | <b>417</b> | <b>291</b> |
| Differences in accounting policies  | -154       | -242       | -63       | -46        | -23              | 46         | -54        | -24       | -                | -           | -294       | -267       |
| <b>EBIT</b>                         | <b>170</b> | <b>110</b> | <b>15</b> | <b>-57</b> | <b>-17</b>       | <b>50</b>  | <b>80</b>  | <b>34</b> | <b>-125</b>      | <b>-113</b> | <b>123</b> | <b>24</b>  |
|                                     | Germany    | Sweden     | Finland   | Baltics    | Other operations | Group      |            |           |                  |             |            |            |
| Jan-Dec, SEK M                      | 2025       | 2025       | 2025      | 2025       | 2025             | 2025       |            |           |                  |             |            |            |
| <b>EBIT under segment reporting</b> | <b>547</b> | <b>32</b>  | <b>3</b>  | <b>123</b> | <b>-157</b>      | <b>548</b> |            |           |                  |             |            |            |
| Differences in accounting policies  | -123       | -79        | 35        | -20        | -                | -186       |            |           |                  |             |            |            |
| <b>EBIT</b>                         | <b>424</b> | <b>-47</b> | <b>38</b> | <b>104</b> | <b>-157</b>      | <b>362</b> |            |           |                  |             |            |            |

Bonava is exposed to exchange-rate changes, primarily in EUR, as a result of operations in subsidiaries outside Sweden. The table below shows how changes in exchange rates have impacted EBIT through this translation effect of subsidiaries outside Sweden. The calculation applied the average exchange rate of the comparative period to EBIT for the period in local currencies for the subsidiaries outside Sweden.

| SEK M                        | Jul-Sep    | Jan-Sep    |
|------------------------------|------------|------------|
| EBIT 2025                    | 148        | 291        |
| Currency effect              | -1%        | -3%        |
| Growth adjusted for currency | 15%        | 46%        |
| Reported growth              | 14%        | 43%        |
| <b>EBIT 2026</b>             | <b>168</b> | <b>417</b> |

#### 5 Bridge, cash flow before financing and tax

| SEK M                                        | 2026<br>Jul-Sep | 2025<br>Jul-Sep | 2026<br>Jan-Sep | 2025<br>Jan-Sep | Oct 2025<br>-Sep 2026 | 2025<br>Jan-Dec |
|----------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| <b>Cash flow before financing and tax</b>    | <b>-536</b>     | <b>95</b>       | <b>-1,128</b>   | <b>136</b>      | <b>-926</b>           | <b>337</b>      |
| Net financial items                          | -244            | -66             | -665            | -104            | -644                  | -82             |
| Disposal of operations                       | 283             | -               | 496             | -               | 539                   | 43              |
| Tax paid                                     | -6              | -5              | -142            | -18             | -132                  | -8              |
| Other adjustments                            | 216             | -               | 216             | -               | 216                   | -               |
| <b>Cash flow before financing activities</b> | <b>-287</b>     | <b>23</b>       | <b>-1,223</b>   | <b>14</b>       | <b>-948</b>           | <b>290</b>      |

## 6 Net financial items

| SEK M                                         | 2026<br>Jul-Sep | 2025<br>Jul-Sep | 2026<br>Jan-Sep | 2025<br>Jan-Sep | Oct 2025<br>-Sep 2026 | 2025<br>Jan-Dec |
|-----------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Net interest items                            | -76             | -65             | -204            | -200            | -271                  | -267            |
| Fees, guarantee costs and other <sup>1)</sup> | -52             | -22             | -145            | -122            | -178                  | -155            |
| Currency translation                          | 4               | -1              | 4               | -7              | 3                     | -8              |
| <b>Net financial items</b>                    | <b>-123</b>     | <b>-87</b>      | <b>-345</b>     | <b>-329</b>     | <b>-445</b>           | <b>-428</b>     |

<sup>1)</sup> Fees include non-recurring effects related to the redemption and tender offer process pertaining to Bonava's green bond, which was refinanced in February 2025 and June 2026. These amounted to SEK -29 M in Q3 2026, SEK -39 M in Q2 2026 and SEK -30 M in Q1 2025. For more information, refer to the "Financing" section.

## 7 Specification of net debt

| SEK M                                                                    | 30 Sep<br>2026 | 30 Sep<br>2025 | 31 Dec<br>2025 |
|--------------------------------------------------------------------------|----------------|----------------|----------------|
| Non-current interest-bearing receivables <sup>1)</sup>                   | 3              | 131            | 103            |
| Current interest-bearing receivables <sup>1)</sup>                       | 171            | 520            | 500            |
| Cash and cash equivalents <sup>2)</sup>                                  | 274            | 387            | 209            |
| <b>Interest-bearing assets</b>                                           | <b>449</b>     | <b>1,037</b>   | <b>812</b>     |
| Non-current liabilities to credit institutions and investors             | 3,227          | 3,206          | 2,340          |
| Current liabilities to credit institutions and investors                 | 251            | 201            | 450            |
| <b>Interest-bearing liabilities to credit institutions and investors</b> | <b>3,478</b>   | <b>3,408</b>   | <b>2,789</b>   |
| Net debt in project financing                                            | 1,359          | 544            | 725            |
| Other interest-bearing liabilities                                       | 239            | 17             | 17             |
| <b>Net debt excl. leases</b>                                             | <b>4,627</b>   | <b>2,931</b>   | <b>2,719</b>   |
| Lease liabilities                                                        | 159            | 123            | 98             |
| <b>Net debt</b>                                                          | <b>4,786</b>   | <b>3,054</b>   | <b>2,816</b>   |

<sup>1)</sup> Including vendor notes issued to the buyer of the Norwegian operations.

<sup>2)</sup> Excluding cash on hand for project financing.

## 8 Fair value of financial instruments

Fair value for the financial instruments that are continuously measured at fair value in Bonava's balance sheet is determined on the basis of three levels. No transfers have been made between the levels during the period.

At Level 1, Bonava recognises outstanding bond loans. The fair value is based on quoted market prices and is not expected to differ materially from the carrying amount.

Level 2 derivative instruments comprise currency and interest rate swaps, whose fair values are determined using observable market data, such as published forward rates.

Bonava has no financial instruments in Level 3.

| SEK M                    | 30 Sep<br>2026 | 30 Sep<br>2025 | 31 Dec<br>2025 |
|--------------------------|----------------|----------------|----------------|
| Derivatives              | 10             | -              | 21             |
| <b>Total assets</b>      | <b>10</b>      | <b>-</b>       | <b>21</b>      |
| Derivatives              | 14             | 8              | -              |
| <b>Total liabilities</b> | <b>14</b>      | <b>8</b>       | <b>-</b>       |

The fair value of non-current and current interest-bearing liabilities is not deemed to differ materially from the carrying amount and is therefore not recognised separately in this interim report. For financial instruments recognised at amortised cost, the carrying amount of accounts receivable, other receivables, cash and cash equivalents, accounts payable and other interest-free liabilities is considered equal to the fair value.

## 9 Investment properties

Investment properties are measured at fair value in accordance with IAS 40. Fair value was established using external valuations on the basis of discounted future cash flows. These valuations are classified at Level 3 under IFRS 13. An unrealised change in value of SEK 11 M was reported during the period as a result of updated market valuations.

| SEK M                              | 30 Sep<br>2026 | 30 Sep<br>2025 | 31 Dec<br>2025 |
|------------------------------------|----------------|----------------|----------------|
| Fair value at start of period      | 268            | 286            | 286            |
| Changes in value                   | 11             | -              | -              |
| Currency translation               | 13             | -12            | -18            |
| <b>Fair value at end of period</b> | <b>292</b>     | <b>274</b>     | <b>268</b>     |

## 10 Investment commitments

Bonava has entered into agreements for the acquisition of building rights that are conditional and have not yet been recognised as part of the financial statements. At 30 September 2026, the value of these amounted to SEK 1,817 M (SEK 1,684 M at 30 June 2026). The investments are expected to be settled with SEK 90 M in 2026, SEK 1,212 M in 2027 and SEK 514 M in 2028 and thereafter. The majority of the increase is attributable to acquired but not handed over building rights in Sweden and Germany.

The agreements are generally conditional upon building permits or zoning plans being approved. In addition, Bonava has entered into option agreements that provide options to acquire building rights. If the options are exercised, this will result in future cash outflows for Bonava. If the options are not exercised, this may result in a cost for Bonava, primarily through impairment of recognised advances.

## 11 Pledged assets and contingent liabilities

| SEK M                                                     | 30 Sep<br>2026 | 30 Sep<br>2025 | 31 Dec<br>2025 |
|-----------------------------------------------------------|----------------|----------------|----------------|
| <b>Pledged assets</b>                                     |                |                |                |
| For own liabilities                                       |                |                |                |
| Property mortgages                                        | 1,438          | 608            | 765            |
| Net assets in the Group, excluding Parent Company         | 1,377          | 1,450          | 1,596          |
| Other pledged assets                                      | 132            | 613            | 563            |
| <b>Total pledged assets</b>                               | <b>2,947</b>   | <b>2,671</b>   | <b>2,924</b>   |
| <b>Surety and guarantee obligations</b>                   |                |                |                |
| Own contingent liabilities                                |                |                |                |
| Counter guarantee to external guarantors                  | 269            | 189            | 189            |
| Contingent liabilities <sup>1)</sup>                      | 377            | 382            | 381            |
| Other guarantees and contingent liabilities <sup>2)</sup> | 113            | 175            | 105            |
| <b>Total surety and guarantee obligations</b>             | <b>759</b>     | <b>746</b>     | <b>675</b>     |

<sup>1)</sup> Expenses related to properties held for future development that are deemed to arise even if housing projects are not started.

<sup>2)</sup> Guarantees pertaining to discontinued operations that are to be taken over by the buyer in accordance with agreements.

Property mortgages pertain to collateral pledged for Finnish housing companies and Swedish tenant-owner associations, as well as securities for financing in the Baltics.

Counter guarantees to external guarantors constitute collateral for amounts that were paid to tenant-owner associations formed by Bonava Sverige AB. These deposit guarantees are valid until one year after the final acquisition cost of the tenant-owner association's building has been established.

As part of the Group's financing from credit institutions and Bonava's green bond, collateral has been pledged in the form of shares in subsidiaries and material receivables (with the associated assets) and surety and guarantee obligations. Some intra-Group receivables have also been pledged. These have been eliminated in the Group.

On 4 December 2025, following a tax audit of Bonava Sverige AB, the Swedish Tax Agency decided to impose additional VAT of approximately SEK 31 M and a tax surcharge of approximately SEK 6 M. This decision has been appealed. As the company considers it unlikely that the obligation will need to be settled, no provision has been recognised.

## 12 Key performance indicators and currency rates

| SEK M                                                          | 30 Sep<br>2026         | 30 Sep<br>2025         | 31 Dec<br>2025         |
|----------------------------------------------------------------|------------------------|------------------------|------------------------|
| Return on capital employed, R12, %                             | 2.9                    | 2.0                    | 2.5                    |
| Equity/assets ratio, %                                         | 38.3                   | 40.6                   | 44.4                   |
| Return on equity, R12, %                                       | 0.0                    | -2.3                   | -1.3                   |
| Interest-bearing liabilities/total assets, %                   | 29.8                   | 24.5                   | 23.3                   |
| Net debt                                                       | 4,786                  | 3,054                  | 2,816                  |
| Net debt/equity ratio, multiple                                | 0.7                    | 0.5                    | 0.4                    |
| Capital employed                                               | 12,116                 | 10,878                 | 10,589                 |
| Share of risk-bearing capital, %                               | 38.5                   | 40.8                   | 44.6                   |
| Average interest rate – central financing, at end of period, % | 5.83                   | 6.86                   | 6.91                   |
| Average fixed-rate term – central financing, years             | 0.4                    | 0.5                    | 0.5                    |
| Average interest rate – project financing, at end of period, % | 5.37                   | 4.79                   | 5.46                   |
| Average fixed-rate term – project financing, years             | 0.3                    | 0.3                    | 0.3                    |
| <b>Average rate</b>                                            | <b>30 Sep<br/>2026</b> | <b>30 Sep<br/>2025</b> | <b>31 Dec<br/>2025</b> |
| DKK                                                            | 1.46                   | 1.49                   | 1.48                   |
| EUR                                                            | 10.90                  | 11.10                  | 11.06                  |
| <b>Closing rate</b>                                            | <b>30 Sep<br/>2026</b> | <b>30 Sep<br/>2025</b> | <b>31 Dec<br/>2025</b> |
| DKK                                                            | 1.52                   | 1.48                   | 1.45                   |
| EUR                                                            | 11.33                  | 11.07                  | 10.81                  |

The average exchange rate for EUR that has been applied, RTM, is 11.0178. Key performance indicators per quarter and full-year are available at [bonava.com/en/investors/financial-data](https://bonava.com/en/investors/financial-data).

Reporting of Bonava's alternative performance measures can also be found here.

## The Parent Company in brief

### January–September 2026

The Parent Company comprises the operations of Bonava AB (publ). Net sales for the period totalled SEK 121 M (125). Profit after financial items was SEK 91 M (140).

|                                                   | Note<br>1    | 2026<br>Jan–Sep | 2025<br>Jan–Sep | 2025<br>Jan–Dec |
|---------------------------------------------------|--------------|-----------------|-----------------|-----------------|
| <b>INCOME STATEMENT, SEK M</b>                    |              |                 |                 |                 |
| Net sales                                         |              | 121             | 125             | 160             |
| Selling and administrative expenses               |              | -182            | -185            | -279            |
| <b>EBIT</b>                                       |              | <b>-61</b>      | <b>-60</b>      | <b>-119</b>     |
| Financial income                                  |              | 564             | 994             | 1,345           |
| Financial expenses                                |              | -412            | -794            | -1,062          |
| <b>Profit after financial items</b>               |              | <b>91</b>       | <b>140</b>      | <b>164</b>      |
| <b>Profit before tax</b>                          |              | <b>91</b>       | <b>140</b>      | <b>164</b>      |
| Tax on profit for the period                      |              | -1              | -               | 0               |
| <b>Profit for the period</b>                      |              | <b>90</b>       | <b>140</b>      | <b>164</b>      |
| <b>BALANCE SHEET, SEK M</b>                       |              |                 |                 |                 |
|                                                   | Note<br>1, 2 | 30 Sep<br>2026  | 30 Sep<br>2025  | 31 Dec<br>2025  |
| <b>Assets</b>                                     |              |                 |                 |                 |
| Fixed assets                                      |              | 8,829           | 10,497          | 9,742           |
| Current assets                                    |              | 279             | 588             | 614             |
| <b>Total assets</b>                               |              | <b>9,107</b>    | <b>11,085</b>   | <b>10,356</b>   |
| <b>Shareholders' equity and liabilities</b>       |              |                 |                 |                 |
| Shareholders' equity                              |              | 7,559           | 7,444           | 7,468           |
| Provisions                                        |              | 19              | 17              | 19              |
| Non-current liabilities                           |              | 1,472           | 3,208           | 2,341           |
| Current liabilities                               |              | 57              | 417             | 528             |
| <b>Total shareholders' equity and liabilities</b> |              | <b>9,107</b>    | <b>11,085</b>   | <b>10,356</b>   |

## Parent Company Notes

### 1 Accounting policies

The company has prepared its Interim Report pursuant to the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

The accounting policies and material assessments and estimates applied in the preparation of this Interim Report apply to all periods and comply with the accounting policies presented in Note 1 Significant accounting policies in Bonava's 2025 Annual Report, pages 137–139 and 165. The Annual Report is available at [bonava.com](https://www.bonava.com).

### 2 Pledged assets and contingent liabilities

| SEK M                                                                                   | 30 Sep<br>2026 | 30 Sep<br>2025 | 31 Dec<br>2025 |
|-----------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Counter guarantee to external guarantors <sup>1)</sup>                                  | 4,080          | 4,126          | 3,644          |
| Guarantees for entities included in the consolidated financial statements <sup>2)</sup> | 3,592          | 1,402          | 2,370          |
| Other guarantees and contingent liabilities <sup>3)</sup>                               | 113            | 179            | 105            |
| Shares in subsidiaries                                                                  | 2,084          | 2,084          | 2,084          |
| Receivables from subsidiaries                                                           | 6,638          | 8,217          | 7,489          |
| Other pledged assets                                                                    | 132            | 606            | 563            |
| <b>Total</b>                                                                            | <b>16,640</b>  | <b>16,614</b>  | <b>16,255</b>  |

<sup>1)</sup> Counter guarantee to banks and credit insurance companies that have issued guarantees for Group companies. Also includes counter guarantees for guarantees that constitute collateral for amounts paid to tenant-owner associations formed by Bonava Sverige AB. Deposit guarantees are valid until one year after the final acquisition cost of the tenant-owner association's building has been established.

<sup>2)</sup> Amounts indicated are based on the maximum commitment from each guarantor, at any given time outstanding commitments may be lower. Also includes guarantees for agreed credit lines for construction financing for Swedish tenant-owner associations and Finnish housing companies.

<sup>3)</sup> Guarantees pertaining to discontinued operations that are to be taken over by the buyer in accordance with agreements.

Previously, the Group disclosed guarantees issued for project financing at the amount utilised as of the balance sheet date.

To provide a more accurate picture of the Group's actual commitments and maximum exposure, the Group now discloses the nominal amounts of the guarantees, which are included in the amount attributable to the entities included in the consolidated financial statements.

The comparative figures have been restated to facilitate comparability between periods.

# Definitions

Bonava reports a number of alternative performance measures that are central to monitoring the Group's development and achievement of targets. These measures are used as a complement to the financial statements to assess Bonava's ability to create value, carry out strategic investments, fulfil financial commitments, and evaluate profitability and growth.

## Financial key performance indicators

### Average fixed-rate term

The remaining fixed-rate term weighted by interest-bearing liabilities outstanding.

### Average interest rate

Interest rate weighted by interest-bearing liabilities outstanding on the balance sheet date.

### Capital employed

Total assets less non-interest bearing liabilities including deferred tax liabilities.

### Cash flow before financing and tax

EBITDA adjusted for changes in working capital and changes in tangible and intangible fixed assets. The measure is adjusted to exclude currency effects and excludes effects of financing, tax and changes in financial assets.

### Central financing

Loans and credit facilities raised by the parent company or the Group's central financing function and used to finance the Group's operations as a whole.

### Earnings per share

Net profit/loss for the period divided by the weighted average number of shares in the period.

### EBITDA

Operating profit before net financial items, tax and depreciation.

### EBIT margin

EBIT as a percentage of net sales.

### Equity/assets ratio

Shareholders' equity as a percentage of total assets.

### Gross margin

Gross profit as a percentage of net sales.

### Gross margin according to segment reporting

Gross profit according to segment reporting as a percentage of net sales according to segment reporting.

### Gross profit according to segment reporting

Gross profit based on progress in the project portfolio and actual sales.

### Net debt

Interest-bearing liabilities and provisions less interest-bearing assets, including cash and cash equivalents and restricted cash.

### Net debt excluding leasing

Total net debt excluding lease liabilities. Used to calculate the relation to net project assets.

### Net debt/equity ratio

Net debt divided by shareholders' equity.

### Net project asset value

The carrying amount of ongoing housing projects, completed housing units and investment properties less advances from customers.

### Net sales according to segment reporting

Net sales based on progress in the project portfolio and actual sales. The difference compared with IFRS relates to the timing of revenue recognition. Over a project's life cycle, the total outcome is the same.

### Operating margin according to segment reporting

Operating profit according to segment reporting as a percentage of net sales according to segment reporting.

### Operating profit according to segment reporting

Operating profit based on progress in the project portfolio and actual sales. The difference compared with IFRS relates to the timing of revenue and expense recognition. Over a project's life cycle, the total outcome is the same.

### Project financing

Loans that directly finance project assets and investment properties, as well as selected land investments where development and construction is close in time.

### Return on capital employed

Profit after financial items on a rolling 12-month basis following the reversal of interest expense as a percentage of average capital employed.

### Return on shareholders' equity

Profit after tax as a percentage of average shareholders' equity.

### Segment reporting

Revenue and expenses are recognised based on project progress. Otherwise consistent with IFRS.

### Share of risk-bearing capital

Total shareholders' equity and deferred tax liabilities as a percentage of total assets.

## Sector-related definitions

### Completed housing units

Housing units for which final inspection has taken place but which have not yet been sold, or housing units that have been sold but not yet transferred to the customer.

### Completion rate

Recognised costs in relation to estimated total costs in ongoing housing projects.

### Housing units in ongoing production

Refers to the period from production start to completion of a building. A housing unit is considered complete upon approved final inspection.

### Housing units recognised in profit

Number of sold housing units that have been handed over to the purchaser. Upon transfer to the purchaser, the purchase price is recognised as net sales and incurred costs as production costs.

### Housing units sold

Number of housing units for which binding sales agreements have been signed with the customer and production of the housing unit has started.

### Production start

The time at which Bonava starts production of a building. At this time, capitalised expenditure for land and development expenses is transferred to ongoing housing projects.

### Properties held for future development

Refers to Bonava's holdings of land and building rights for future residential development and capitalised property development costs.

### Sales rate for ongoing production

Number of housing units sold in production in relation to the total number of housing units in production, excluding investment properties.

### Sales value of housing units sold

Sales value of housing units sold for which binding sales agreements have been signed with the customer and production of the housing unit has commenced.

# Auditor's report

Bonava AB (publ), corp. reg. no. 556928-0380

## Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Bonava AB (publ) as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

## The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

## Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm October 22, 2026

Öhrlings PricewaterhouseCoopers AB

**Johan Rippe**

*Authorized Public Accountant  
Auditor in charge*

**Johan Wirén**

*Authorized Public Accountant*

# Bonava in brief

## Our mission

We create happy neighbourhoods for the many.

## Operations

Bonava is a leading residential developer in Europe with the purpose of creating happy neighbourhoods for the many.

With its 900 employees, Bonava develops residential housing in Germany, Sweden, Finland, Latvia, Estonia and Lithuania. To date, the company has built about 50,000 homes and reported net sales of approximately SEK 8 billion in 2025. Bonava's shares and green bond are listed on Nasdaq Stockholm.

### Net sales

8.2

SEK Bn, 2025

### Employees

900

End of Q4 2025

### Housing units sold

2,393

In 2025

### Geographic presence

6

Countries



### Financial calendar

Year-end report Jan-Dec  
Q1 Interim report, Jan-Mar  
Q2 Interim report, Jan-Jun

4 February 2027  
27 April 2027  
16 July 2027

### Contact

Jon Johnsson  
CFO and Deputy CEO  
[jon.johnsson@bonava.com](mailto:jon.johnsson@bonava.com)  
+46 700 888 605

Anna Falck Fyhrlund  
Head of Investor Relations  
[anna.falck@bonava.com](mailto:anna.falck@bonava.com)  
+46 707 604 914

### Publication

This information is such that Bonava AB (publ) is obligated to disclose pursuant to the EU Market Abuse Regulation. The information was issued for publication through the agency of our contact persons on 22 October 2026 at 7:00 a.m. CEST.

Follow the webcast live at:

<https://access.dnbcarnegie.com/companies/1081/live>

The presentation material will be available at [bonava.com](https://bonava.com).

### Webcast presentation 22 October

President and CEO Peter Wallin and CFO Jon Johnsson will present the report on 22 October 2026 at 9:00 a.m. CEST.