

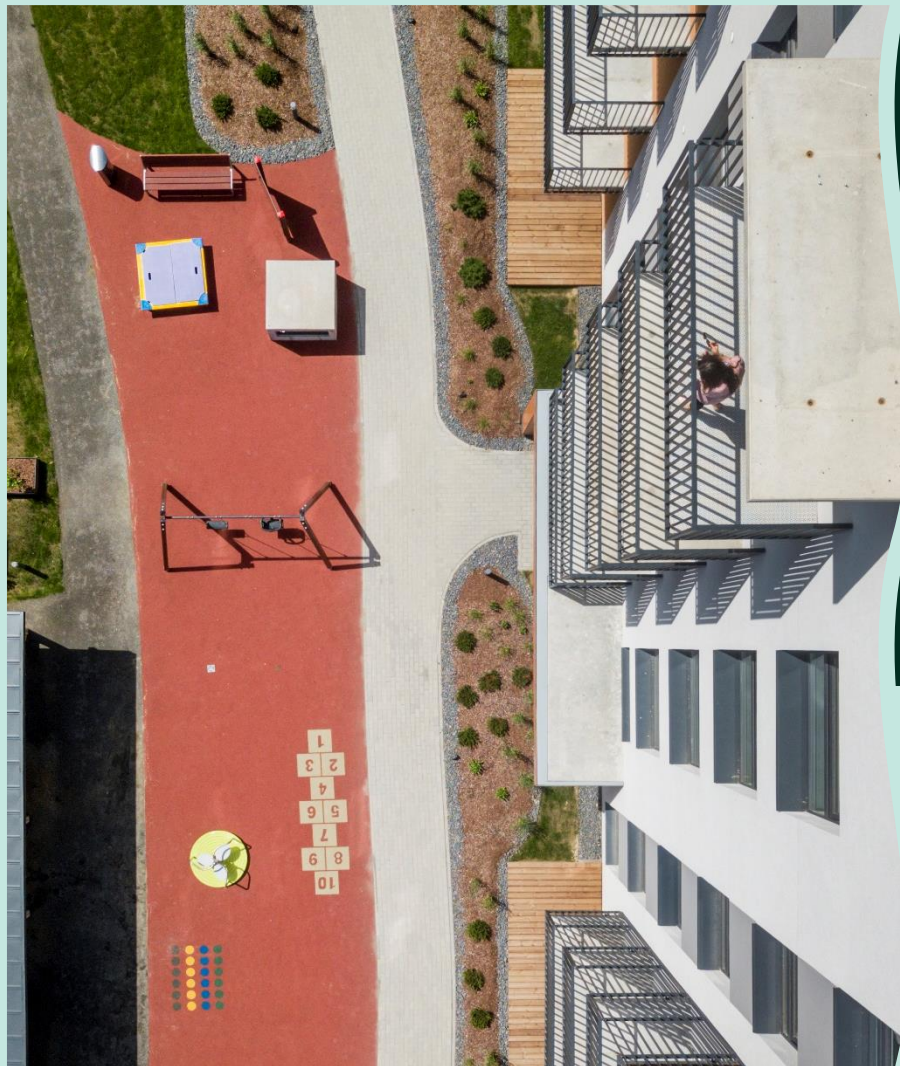


BONAVA

Bonava as an investment

We create happy neighbourhoods for the many

Key investment highlights



1

Residential development of sustainable homes in northern Europe with a well-established position in several geographies

- A **leading developer** in Germany and the Baltics with #1 brand awareness in Germany
- **Strong focus on sustainability** with GHG emissions reduced by 49% '18-'23 and the first residential developer in Europe to receive approval from the SBTi for its climate targets

2

Favourable long-term market fundamentals

- Structural **undersupply** of housing in Germany and Sweden
- Significant **need for modernisation** of existing housing stock in the Baltics
- Targeted market levels present **significant upside** compared to current levels

3

Strong position to outperform the market

- **Actions taken implemented** to adopt for new market conditions and future strategy implemented
- **Attractive land bank** valued at historically low levels with exposure to high growth regions
- Focus on **higher average margin** in projects and lower margin variation, with cost efficiency measures implemented

Residential development of sustainable homes in Europe with a well-established position in several geographies

BONAVA IN BRIEF

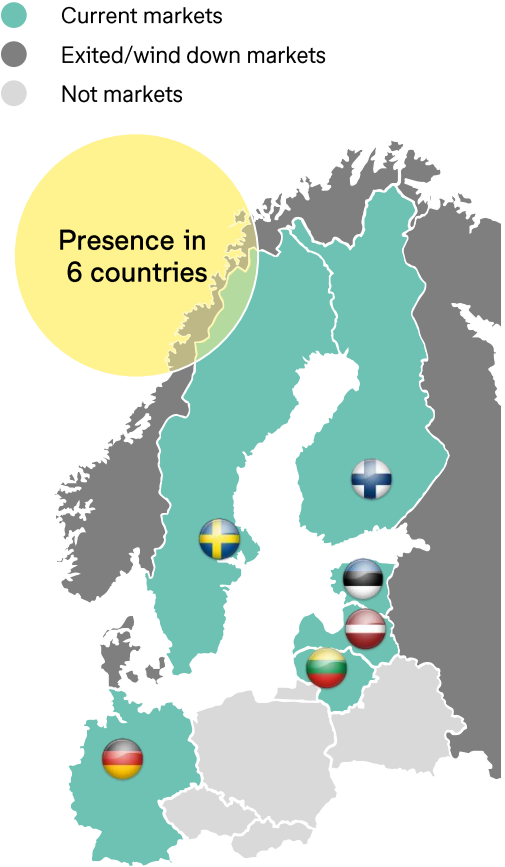
- Bonava is a leading residential developer in Germany, Sweden, Finland and the Baltics
- Bonava creates homes for the many by developing land into attractive and sustainable neighbourhoods and constructing several types of homes, including multi-family homes, single-family homes and terraced housing with various types of tenure
- Since the spin-off from NCC in 2016, Bonava has produced and sold approx. 40,000 residential units to consumers and investors across northern Europe
- Bonava has a strong sustainability focus and was the first developer to adopt the Science-Based Targets in 2020

PRODUCT OFFERING AND END-CUSTOMER PER GEOGRAPHY

	Types of products		Types of customers	
	Single-family homes	Multi-family homes	B2B	B2C
	✓	✓	✓	✓
	✓	✓	✓	✓
  		✓	✓	✓
		✓	✓	✓

KEY KPIS AND MARKET PRESENCE

Key KPIs	2024 R12
Sales (SEK bn)	10.0
Operating gross margin	4.6%
Net debt	3,491
Equity/asset ratio	38.2%
Number of building rights (including on- and off-balance)	27,500
Sold units	1,582
GHG emissions reduction 2018 to 2023 (Scope 1 and 2)	-49%



Sustainability deeply embedded in our business



Combat climate change

Bonava will perform lifecycle assessments (LCA) in all completed projects during 2024. This will enable us to develop our emission reduction pathway according to our Science Based Targets (50% reduction to 2030)

Aligned with EU taxonomy

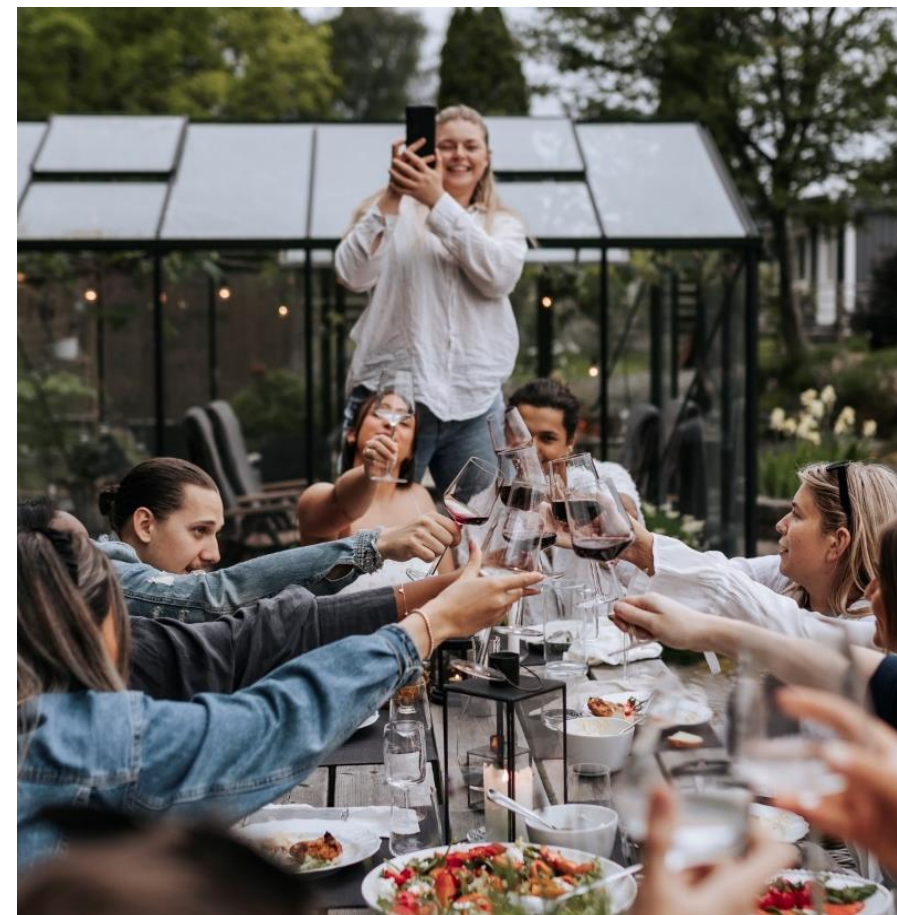
Bonava delivered its first two EU taxonomy aligned B2B projects in 2023

Gender-equal company

Bonava was placed on AllBright's "Green List" as one of Sweden's top gender-equal companies on the stock exchange in 2024

Energy efficient buildings

In 2023, around 69 per cent of completed units were more than ten per cent more energy efficient than what the national building regulations requires in each of our markets



Residential construction market is driven by favourable long-term fundamentals

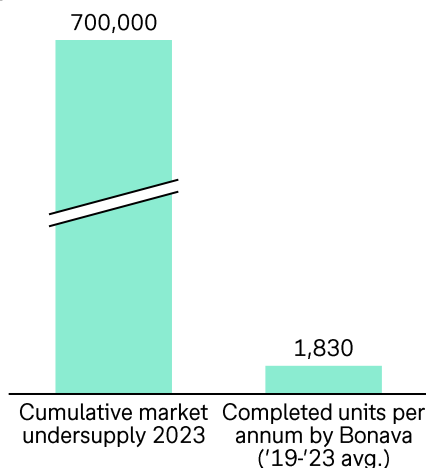
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GERMANY



of units

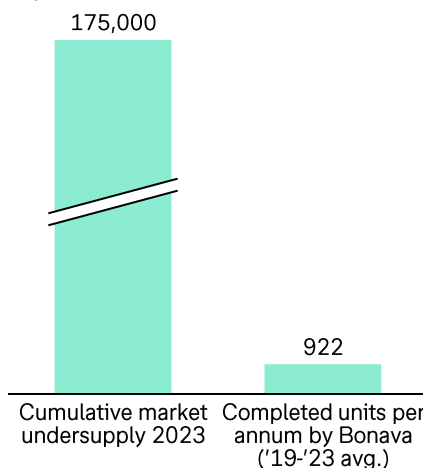


- Bonava is well positioned to capitalise on the undersupply in the market
- Bonava operates today in German growth areas, covering 35-40 % of total German population
- Current undersupply corresponds to **~380x** of Bonava's average annual production during the last five years

SWEDEN



of units



- Current undersupply in Sweden expected to increase due to low start volumes 2022-2024
- Bonava is present in urban regions with current and future undersupply
- Current undersupply corresponds to **~190x** of Bonava's average annual production during the last five years

BALTICS



- Market growth driven by modernisation of housing, as current housing stock is largely made up of outdated properties constructed during the Soviet era
- Strong demand for housing that meets modern regulations and standards in terms of eco-friendliness and safety
- Push for eco-friendliness further underpinned by recent surges in energy prices

FINLAND



- Strong position in the fastest-growing regions
- Continued urbanisation expected to drive demand
- Well-functioning rental market has created less undersupply in the market overall

Targeted market levels present significant upside – compared to current levels



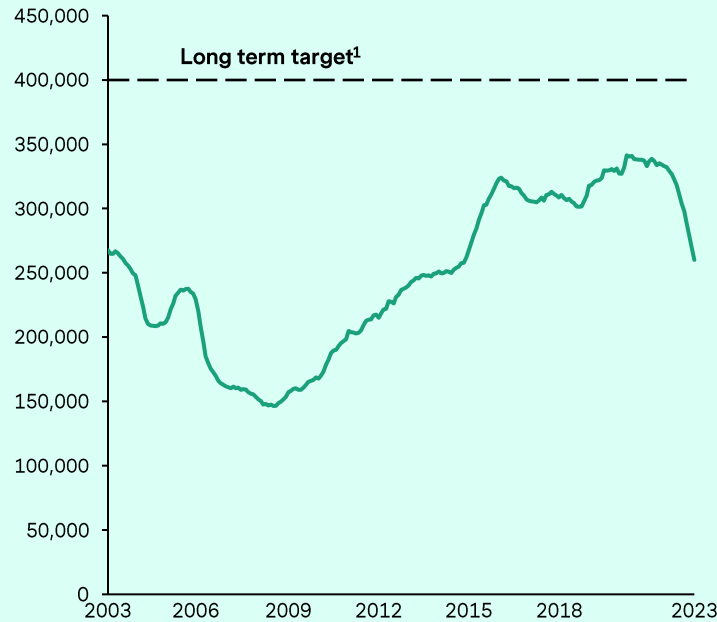
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DIFFERENCES IN RESIDENTIAL CONSTRUCTION OUTPUT ARE SHAPED BY MACRO AND COUNTRY-SPECIFIC STRUCTURAL FACTORS

GERMANY



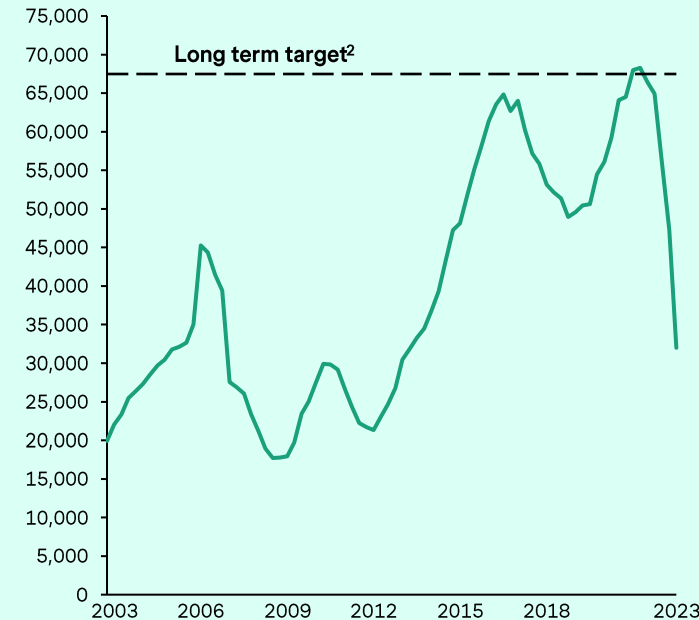
of building permits



SWEDEN



of housing starts



FINLAND



of housing starts



Sources: SCB, Finnish Statistics, Destatis. Notes: 1) Long term target set by the German Government for the number of apartments to be constructed per year. 2) Based on Boverket's estimates for the required yearly housing construction rate in Sweden. Boverket is the Swedish National Board of Housing, Building and Planning.

New business plan securing high returns in prioritised geographies

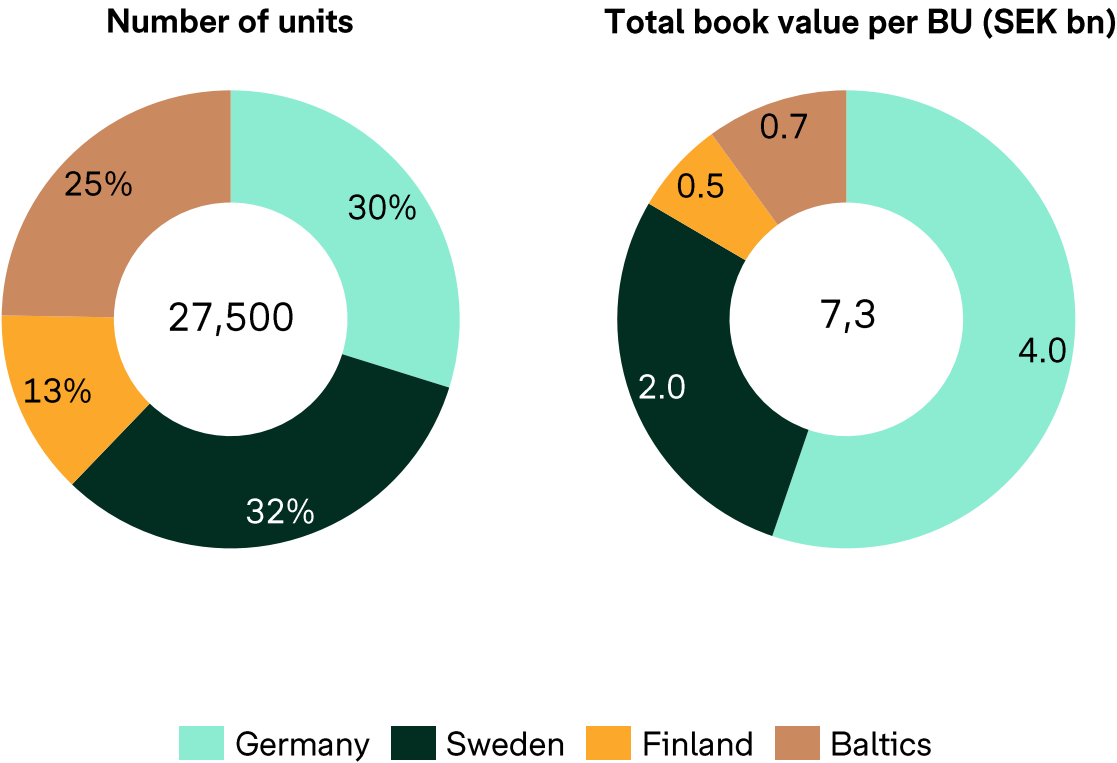
Segment	Key actions taken	Future strategy
GERMANY 	- Reorganisation to make German operations more flexible and competitive - Reduced cost base by SEK 400 M per annum – Full effect from 2025	- Build on strong market position and cost-efficiency in both B2B and B2C, leveraging successful financial and commercial track-record - Continue with diversified offering including B2B/B2C, and single-family/multi-family homes - Increase share of cost-efficient single-family/terraced housing projects
SWEDEN 	- Proactive decrease in started units amidst market downturn - Downsized operations and business model evaluated to increase resilience - Ensured right set of in-house capabilities - A well-defined plan put in place for returning to higher profitability, with concrete targets and requirements	- Increase share of turn-key contractors (limited internal design and production) - Build on strong track record for single-family homes and multi-family homes outside Stockholm - Stockholm region will focus on single-family homes and multi-family homes with different types of tenure including options such as JV's
BALTICS 	- Best practice from Germany implemented to capture growth opportunities - Built organisation and acquired land bank in Vilnius to ensure setup for continued growth	- Continuous improvements to further enhance strong cost position and good offering - Grow foothold in Vilnius - Continue to investigate the immature B2B market
FINLAND 	- Under evaluation due to saturated market of new-built housings (B2C) - Organisation adjusted to lower activity and enhanced basic capabilities to improve cost control - A well-defined plan put in place for returning to higher profitability, with concrete targets and requirements	- Strengthen focus on B2C in all three regions to improve profitability, start projects showing the highest margins - Increase organisational efficiency to ensure decision-making closer to local markets
Divested/exited	Exited Norway, Russia & Denmark	N/A

Divestments/exits allow Bonava to **focus** on core segments

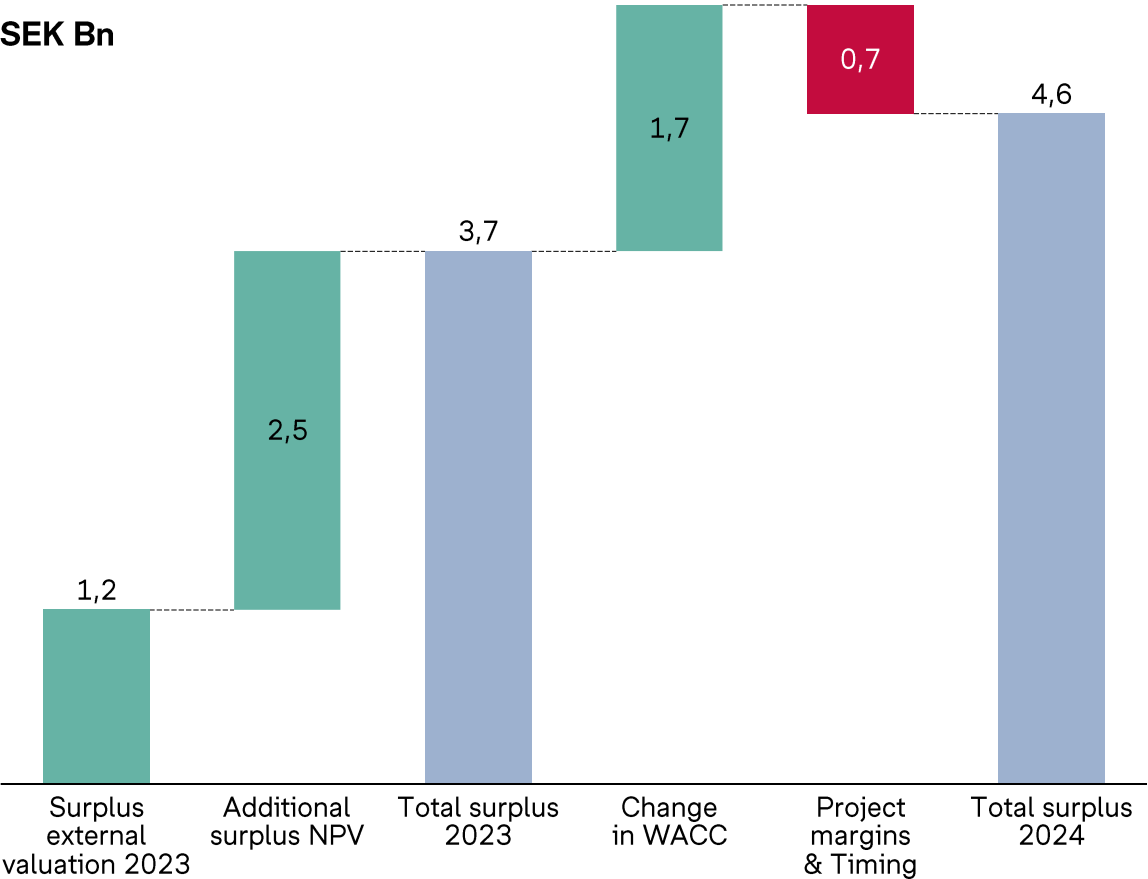
Attractive land bank



ATTRACTIVE LAND BANK VALUED AT HISTORICALLY LOW LEVELS AS OF Q3'24



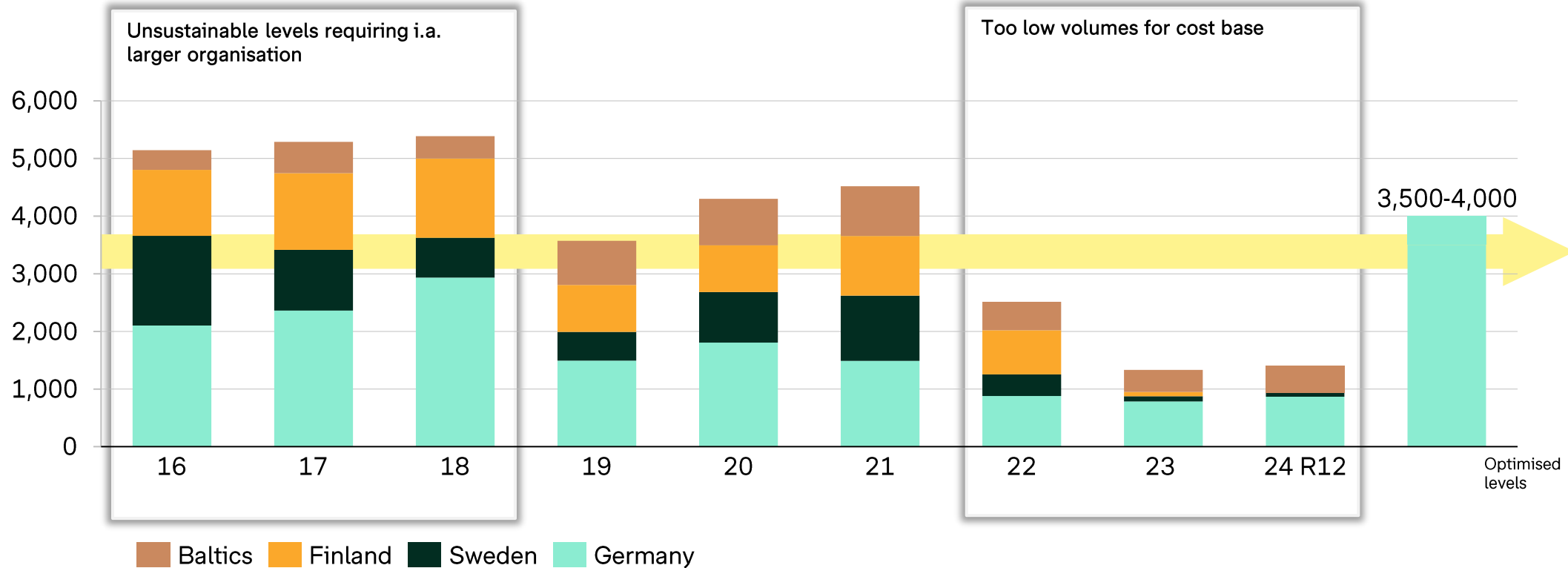
INTERNAL VALUATION CHECKED EXTERNALLY PRESENTS SIGNIFICANT SURPLUS TO BOOK VALUES



Bonava as a group can perform strong returns at optimised volumes

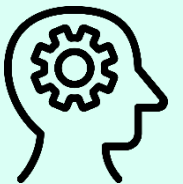
OPTIMISED VOLUMES 3,500-4,000 TO LEVERAGE ON CURRENT ORGANISATION

of building starts



Production equal to **3,500-4,000** starts per annum optimal:

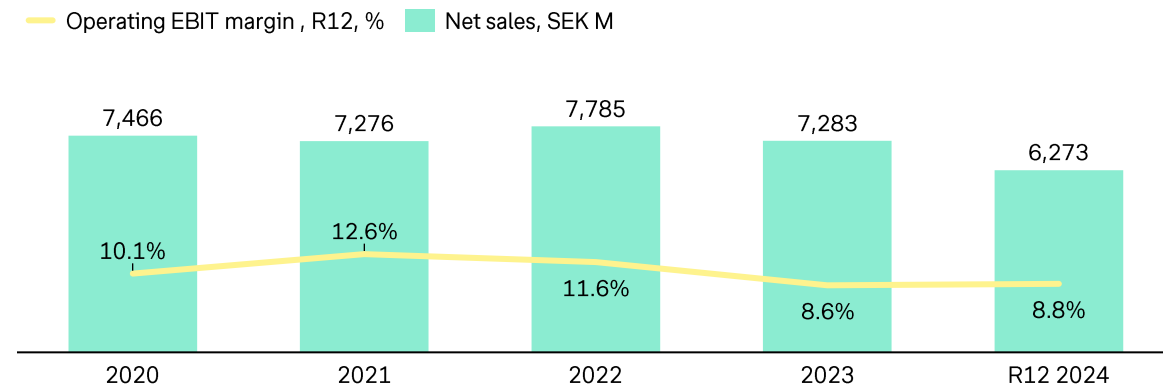
- Capitalise on the current organisation and cost base
- Return to historical volumes ('16-'18) requires a larger organisation



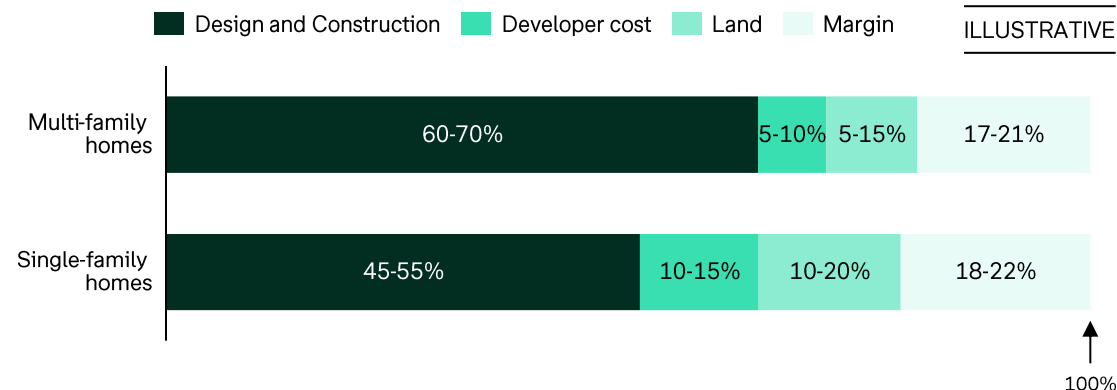
OPTIMISED PROFITABILITY AT AROUND 3,500-4,000 BUILDING STARTS ON A GROUP LEVEL

Deep dive strategy Germany – Strong market position and robust performance over time

FINANCIAL DEVELOPMENT



PROJECT COST AND MARGIN DISTRIBUTION



KEY SUCCESS FACTORS

MARKET POSITION	Leading developer in Berlin area with ~6 million inhabitants with well-established relations with customers, land-owners and authorities
COST EFFICIENT BUILDING SYSTEM	- Cost-efficient building system continuously refined since 1994 - Common technical platform and construction process, with established distribution
INTERNAL CAPABILITIES	- Products built with clear platform that is continuously improved in small steps - Key capabilities kept in-house e.g., site management, planning/design
BUSINESS MODEL CHARACTERISTICS	Large degree of upfront payments from customers creates favourable working capital characteristics

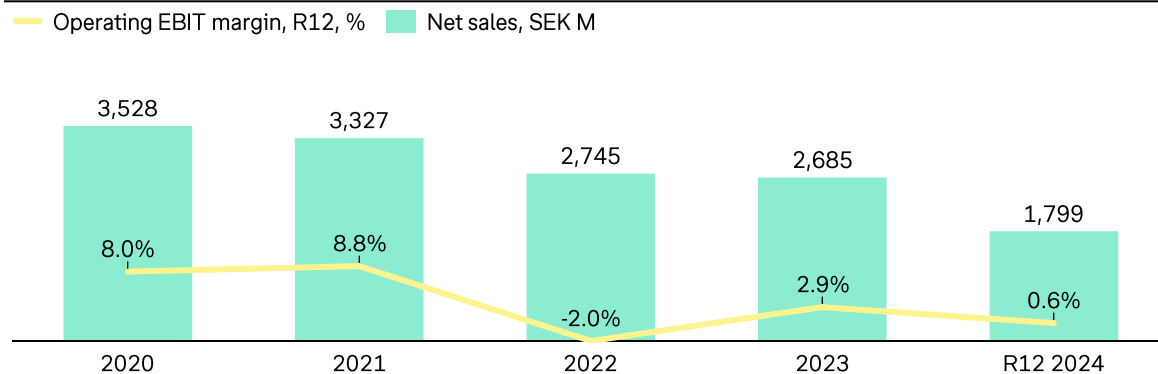
HIGHEST BRAND AWARENESS COUPLED WITH A STRONG POSITION IN LARGE AND GROWING REGIONS

Deep dive strategy Sweden – Focus on high margin regions and products

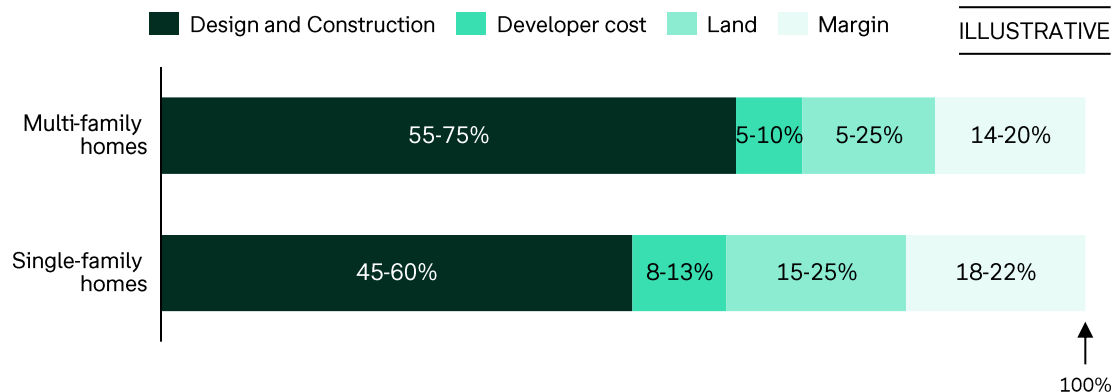
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FINANCIAL DEVELOPMENT



PROJECT COST AND MARGIN DISTRIBUTION³



KEY SUCCESS FACTORS

DEVELOPING THE LAND BANK

- Be active and drive the planning process in the strong land bank (be a partner to the municipalities)
- Optimise each investment (number of units, mix between SFH/MFH)

PARTNERSHIPS

- Create partnerships/JVs to develop and start projects

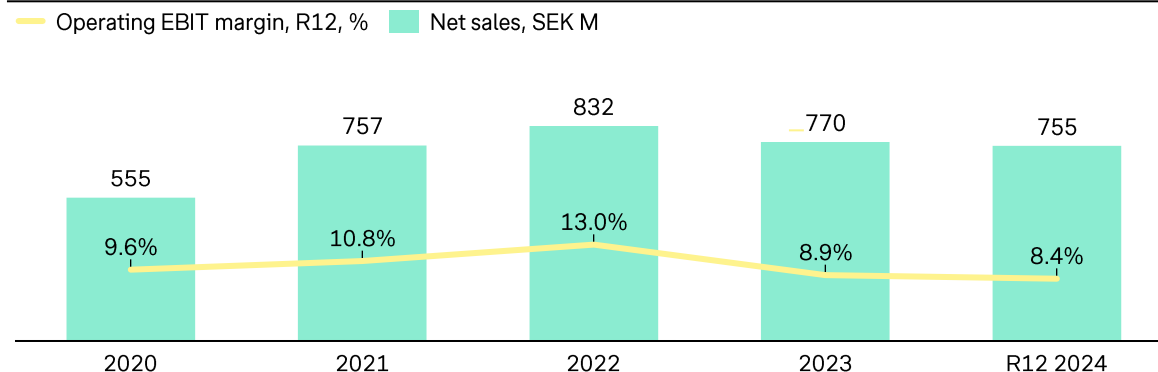
CAPITAL EFFICIENCY

- Mix options and on-balance items to tie up less capital
- Use divestments as a strategic tool in area development

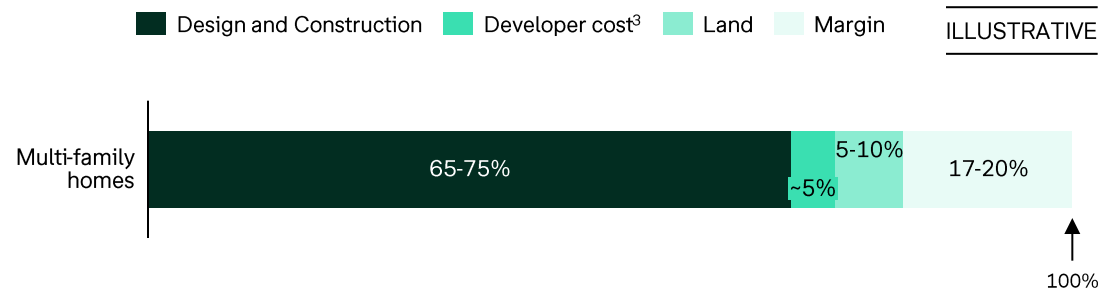
MULTI- AND SINGLE-FAMILY HOUSING OUTSIDE STOCKHOLM SHOW AVERAGE PROJECT MARGINS OF 23-26% IN 2017-2023

Deep dive strategy Baltics – Rising market position and high growth potential

FINANCIAL DEVELOPMENT



PROJECT COST AND MARGIN DISTRIBUTION



KEY SUCCESS FACTORS

LAND BANK	>	Strong land bank that gives opportunities to grow and start the right projects at the right time
COST EFFICIENT BUILDING SYSTEM	>	- A well proven and cost-efficient pan-Baltic building system that is customised to specific conditions in each market - Common technical platform and construction process
TEAM	>	Experienced and "hungry" team that continuously wants to improve and deliver the best to customers

WELL ESTABLISHED DEVELOPER IN THE BALTICS WITH A PROMISING LAND BANK AND A COST-EFFICIENT BUILDING SYSTEM

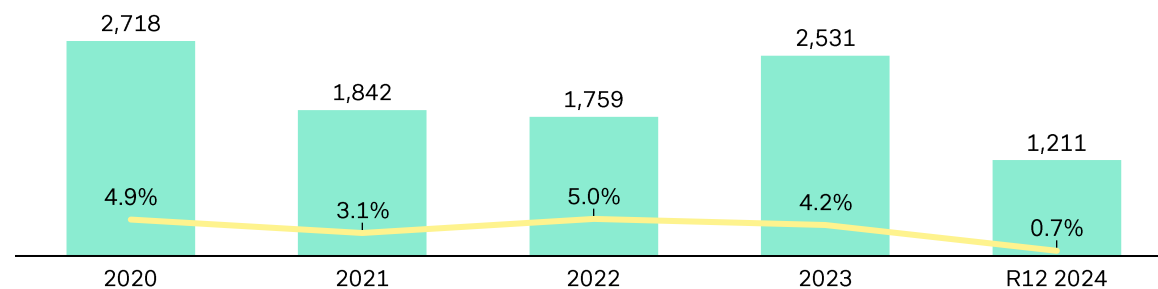
Deep dive strategy Finland – Current setup enable selective approach at low risk

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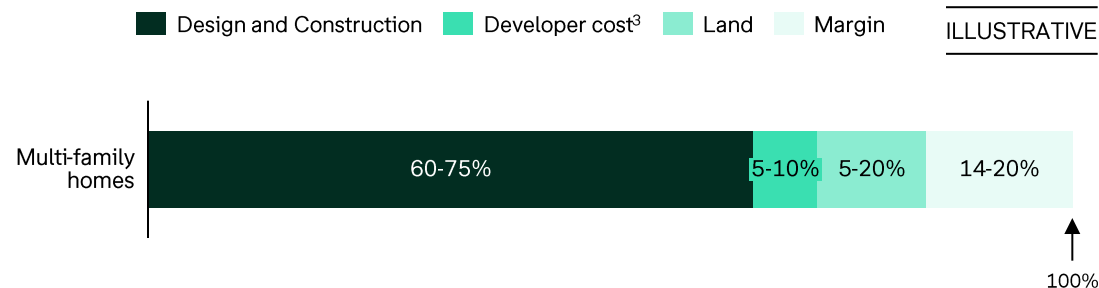
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FINANCIAL DEVELOPMENT

Operating EBIT margin, R12, % Net sales, SEK M



PROJECT COST AND MARGIN DISTRIBUTION



KEY SUCCESS FACTORS

ORGANISATION



- Right-sized organisation with local anchoring and decision power to be able to meet various volume and customer needs

MARKET POSITION



- Focus on the three growth areas Helsinki, Tampere and Turku where demand for new housing is highest

STABILITY



- Less variation in projects will lead to more stabilised performance

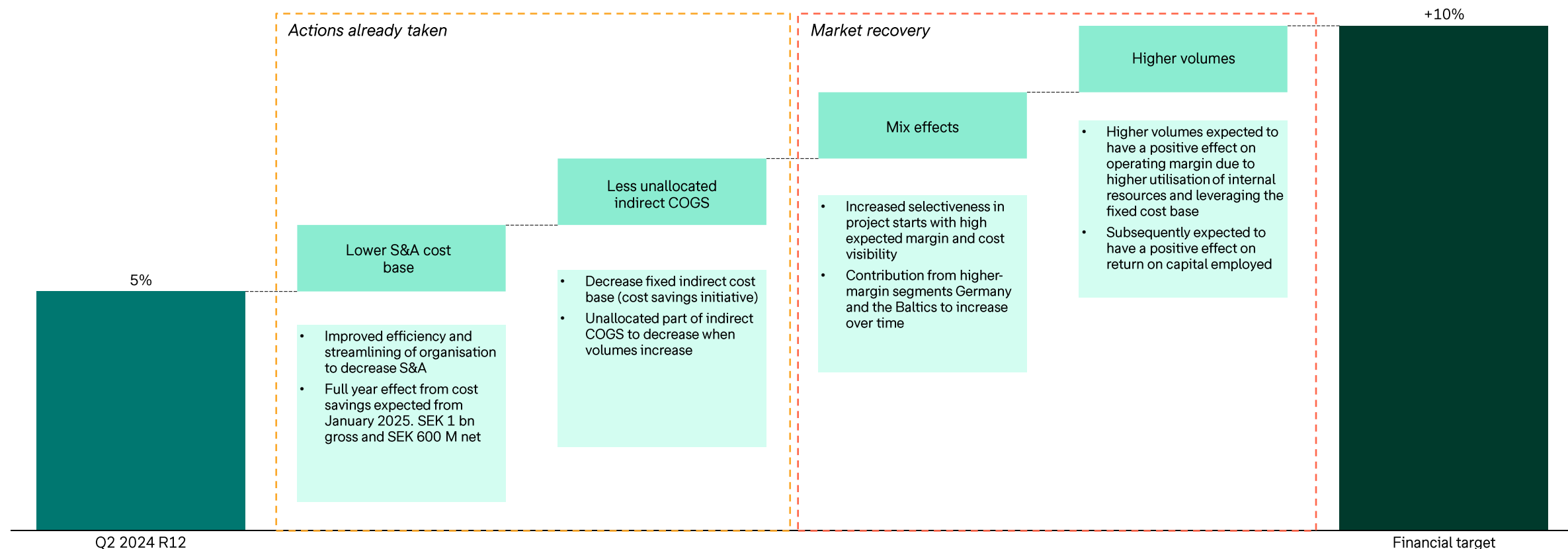
STRONG REGIONAL FOCUS ON GROWTH AREAS, SUPPORTED BY LAND BANK, AND RIGHT-SIZED ORGANISATION WITH LOCAL PRESENCE

Steps towards improving operating margin



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HOW TO REACH +10% OPERATING MARGIN



IMPLEMENTED ACTIONS AND FOCUS ON CORE BUSINESS TOGETHER WITH MARKET RECOVERY SUPPORTS ACHIEVING A +10% OPERATING MARGIN

Financial targets

**EBIT margin
(before IAC)
> 10%
from 2026**

**ROE
> 15%
over time**

**Dividend
policy 40% of
net income*
over time**

Financial framework:

Net debt is not to exceed net project assets
Equity to asset ratio > 30%

Experienced management team



PETER WALLIN

President and CEO
Since Feb 2021



LARS INGMAN

Interim CFO
Since January 2024



SABINE HELTERHOFF

BU President Germany
Since Jan 2019



MICHAEL BJÖRKLUND

BU President Sweden and Baltics
Since 2016 (Baltics), 2023 (SE)



RIKU PATOKOSKI

BU President Finland
Since Mar 2021



ANNA WENNER

SVP Brand and Culture
Since Jan 2022



HEDVIG WALLANDER

Head of Legal
Since Jun 2016

Selected experience

- CFO and business area manager at Ratos
- 18 years of experience from leading roles within the Skanska Group, including Group CFO and line manager

- Experience as CFO from several listed company as John Mattson, Volati, Asker Healthcare Group and Cederroth

- General Counsel in Germany since 1999 and responsible for investor transactions in Germany since 2007

- 16 years of experience of the property sector in leading positions, including IKEA Real Estate Russia, Skanska International and NCC.

- A total of 19 years of experience in construction, residential and property development
- Executive Vice President of Hoivatilat
- Various senior positions at Peab and Skanska.

- A total of 20 years of experience from leading roles within the Skanska Group including HR, Communication and marketing
- Head of Media Relations at Skanska AB

- Head of Legal in Bonava Sweden 2016-2021
- Company lawyer at Peab
- Lawyer at Mannheimer Swartling

Experienced Board of directors



MATS JÖNSSON

Chairman
Since 2020



**VIVECA AX:SON
JOHNSON**

Board member
Since 2015



**PER-INGEMAR
PERSSON**

Board member
Since 2021



NILS STYF

Board member
Since 2022



ANETTE FRUMERIE

Board member
Since 2023



OLLE BOBACK

Board member
Since 2023



TOBIAS LÖNNEVALL

Board member
Since 2023

Selected experience

- Previously President and CEO of Coor Service Management, Business Unit director at Skanska services, Division Head at Skanska Sverige.

- A total of almost 30 years of experience from various positions within the Nordstjernan group. Many years of experience from work as a board member.

- Previously CEO of Veidekke Sverige AB, CEO of NVS Installation AB, and various management positions within the Skanska group.

- CEO of Hemsö, previously Chief Investment Officer at Citycon, Board member at Areim, Principal at Doughty Hanson & Co, Associate at Deutsche Bank and Analyst at Nerrill Lynch.

- CEO of Rikshem AB (publ), previously CEO of BESQAB, business area manager for Residential Development Nordic at Skanska, and several years of work within JM group.

- Extensive experience from the German market. Previously Senior Adviser for Bonava group and prior to that building Bonava's operations in Germany, and CEO of NCC's German operations.

- Investment Director at Nordstjernan Aktiebolag, previously CFO at Landic Property and worked at Accenture Management Consulting.

Bonava has a strong position to outperform the market

Exposure to high-growth regions

- Operating in highly populated and high-growth regions
- Structural shortage of housing based on undersupply and a need for modernisation of existing housing stock

Attractive land bank

- Diversified land bank valued at historically low levels¹
- Exposure to attractive regions which are both densely populated and exhibit high growth

Focus on improving margins

- Achieve **higher average margin** in projects and less margin variation through cost efficiency measures
- Focus on SFH and MFH B2C in Sweden, which historically have yielded ~25% project margins

Cost efficiency

- Measures taken to streamline organisation and reduce cost base
- Recognise and retain key capabilities and transform part of fixed-cost based to variable
- Control over own building system, with a long and successful track-record in Germany and attractive opportunities in the Baltics

Market positioning

- Strong brand name as one of the leading developers in Germany and the Baltics with #1 brand awareness in Germany
- Local organisations attentive to regional needs and capabilities, with a long experience and proven track record

