



Q1 2020

Joachim Hallengren, CEO
Ann-Sofi Danielsson, CFO

Good sales in the beginning of the year



- Strong introduction to 2020 with
 - Increase in number of sold units
 - Higher number of starts in Germany and Sweden
- EBIT lower, mainly due to:
 - Fewer units recognised in St. Petersburg – Baltics
 - Nordic – continued handovers of low margin projects as previously communicated

Key figures Q1 2020

Q1

- Net Sales amounted to SEK 2,949 M (2,837)
- EBIT SEK 31 M (165)
- Net profit SEK 2 M (100)
- Units in production: 9,466 (10,212)
- Value of sold, not yet recognised SEK 21.8 Bn (20.2)
- Sales rate: 77 (66) per cent
- Number of units sold: 1,129 (731)
- Number of units started: 531 (723)



COVID-19 effects Q1



- Limited operational impact on Bonava in first quarter
- Financial impact due to a delayed handover in Germany
- Bonava takes mitigating actions to:
 - Protect stakeholders and;
 - Minimize risks, protect cost and cash flow
 - Increase flexibility for easier adaptation

Started and sold units in the quarter

Consumers

- Number of sold units: 932 (731)
- Number of started units: 531 (723)



Helsinki, Pasil, 96 units started to Consumers

Investors

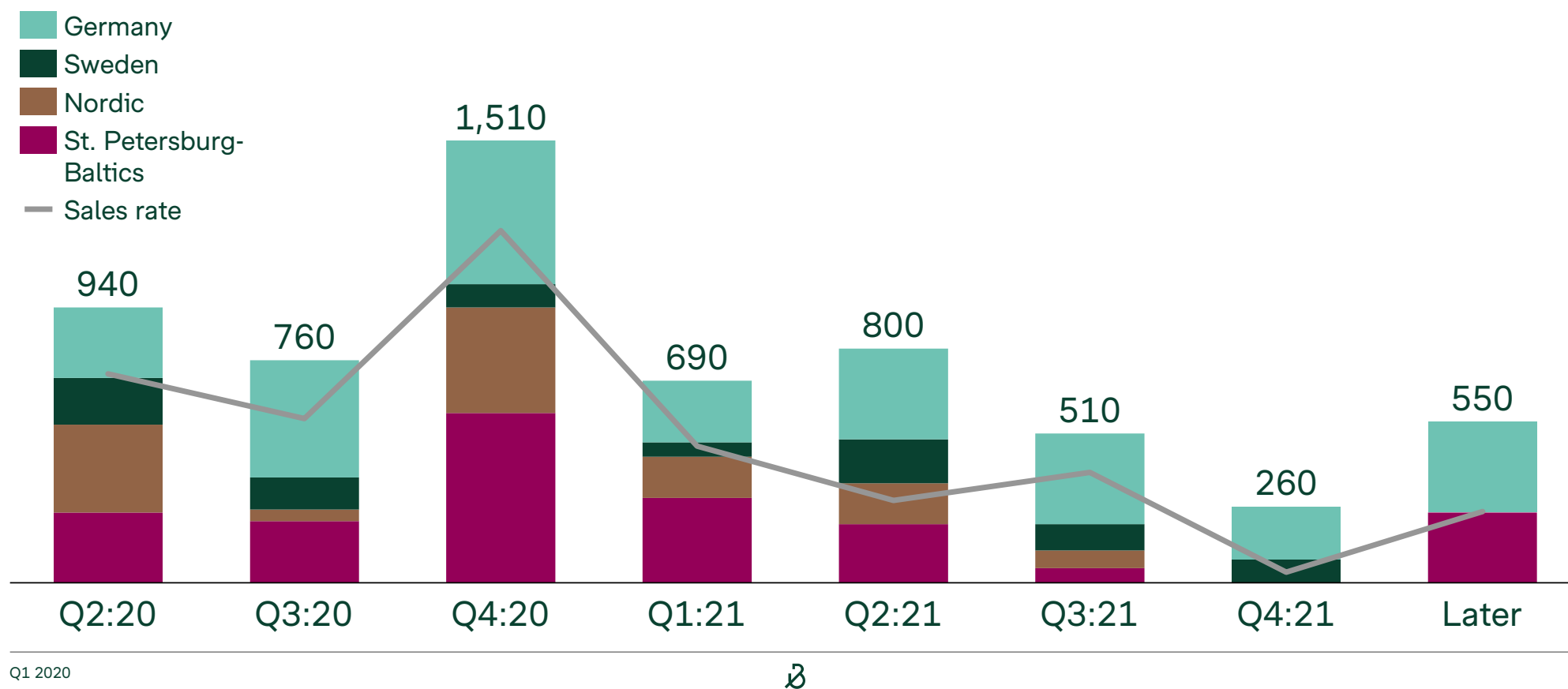
- Number of sold units: 197 (0)
- Number of started units: 0 (0)



Lund, 169 apartments sold to Investors

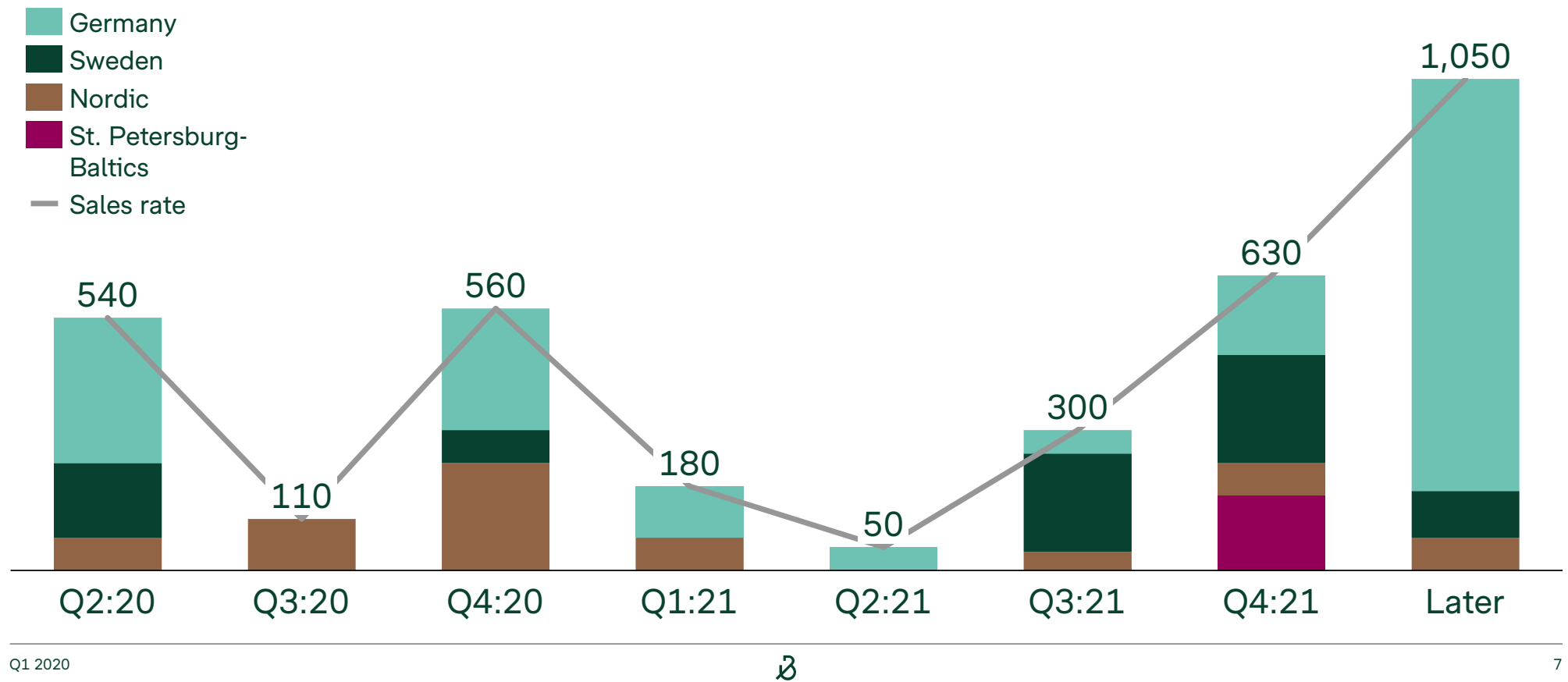
Expected completions and sales rate – Consumers

Estimated completions of ongoing production, Consumers



Estimated completions and sales rate – Investors

Estimated completions of ongoing production, Investors



Risk comments due to COVID-19

- Risks going forward:
 - Production stops or delays in supply chain
 - Postponed handovers
 - Postponed production starts
 - COVID-19 impact on economy
 - Slower sales of housing units
 - Leading to fewer no. of production starts
 - Financial impact
 - Delayed handovers can have significant impact on Bonava's net sales and EBIT





Q1 2020

Ann-Sofi Danielsson, CFO

Stable net sales

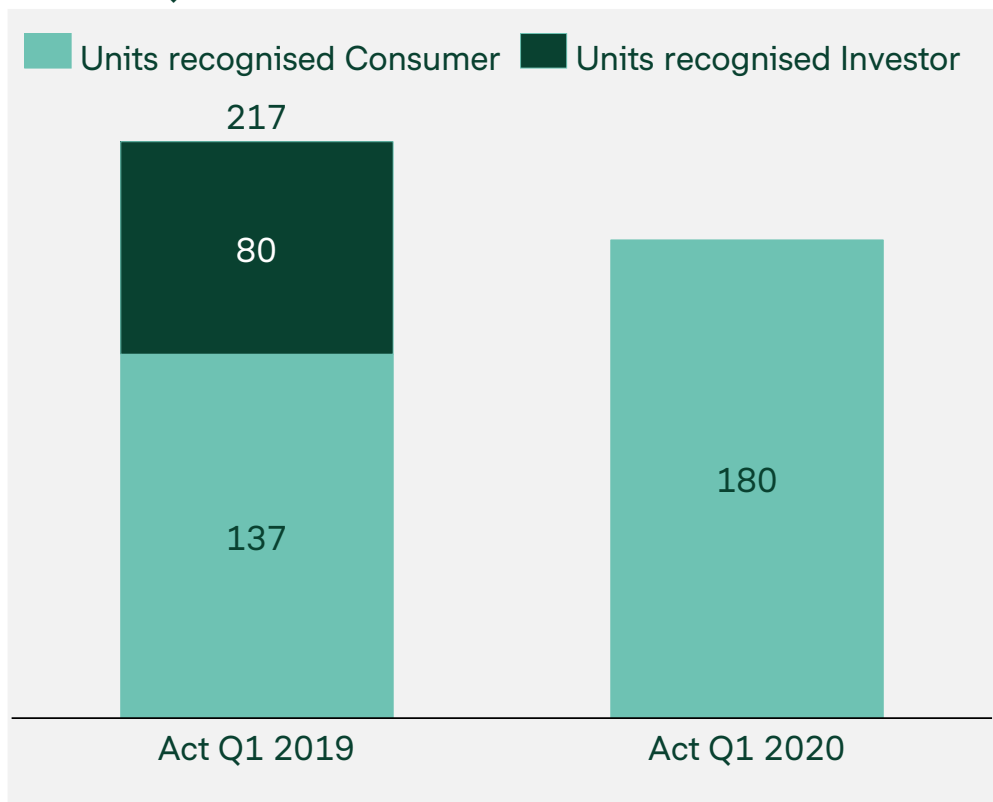
SEK M	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Net sales	2,949	2,837	15,474
Gross profit	260	395	2,107
Selling and administrative expenses	-229	-230	-905
EBIT excl. items affecting comparability	31	165	1,202
Items affecting comparability	-	-	-259
EBIT incl. items affecting comparability	31	165	943
Net financial items	-29	-32	-110
Profit after financial items	2	134	834
Tax on profit for the period	-1	-34	-219
Tax %	25%	25%	26%
Net profit	2	100	615

Fewer units recognised and Nordic handovers with low margins

SEK M	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Germany	7	28	829
Sweden	114	91	450
Nordic	-64	2	-23
St.Petersburg - Baltics	28	105	194
Other	-54	-60	-248
EBIT excl. items affecting comparability	31	165	1,202
Items affecting comparability	-	-	-259
EBIT incl. items affecting comparability	31	165	943

Different project-mix

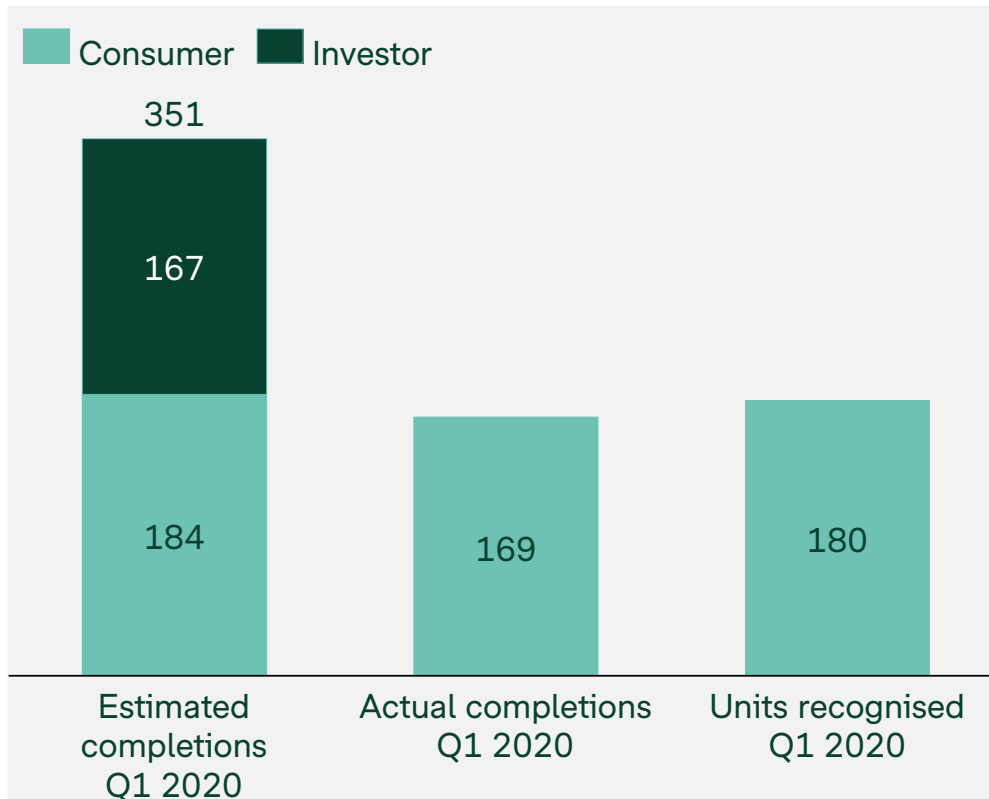
Germany



SEK M	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Net Sales	722	703	6,361
Gross Profit	89	108	1,121
Selling and administrative exp.	-82	-80	-292
EBIT	7	28	829
<i>EBIT margin, %</i>	<i>0.9</i>	<i>3.9</i>	<i>13.0</i>

Estimated vs. actual completions

Germany

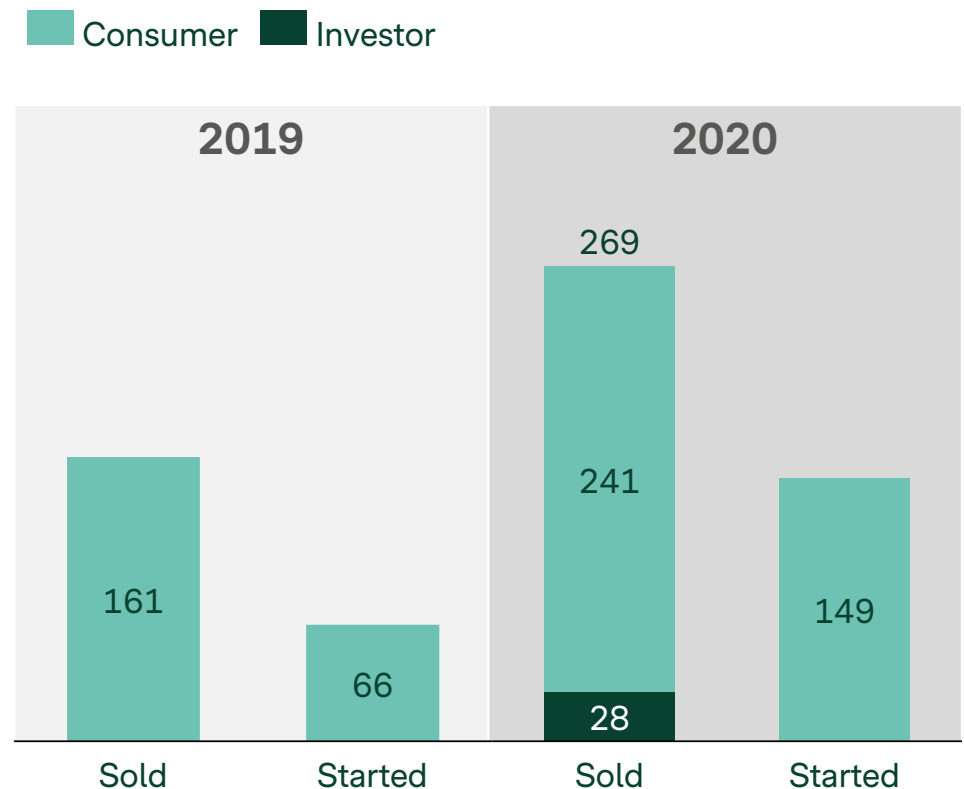


- One investor handover delayed to Q2 2020
 - 167 student apartments in Heidelberg
 - Delayed due to COVID-19 related restrictions

Strong sales and more starts in Germany

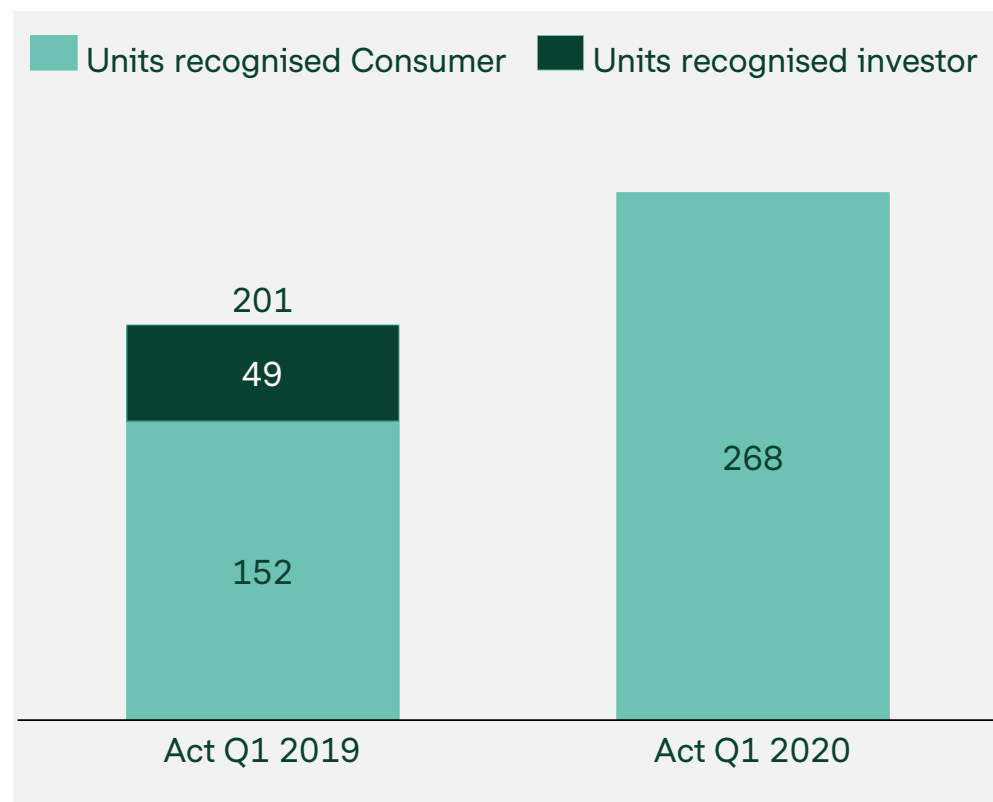
Germany

- Continued strong interest for Bonava's housing
- Starts still affected by delays in building permits
 - Project Hurth in Cologne expected to start but delayed until next quarter



Solid performance in Sweden, more units handed over

Sweden

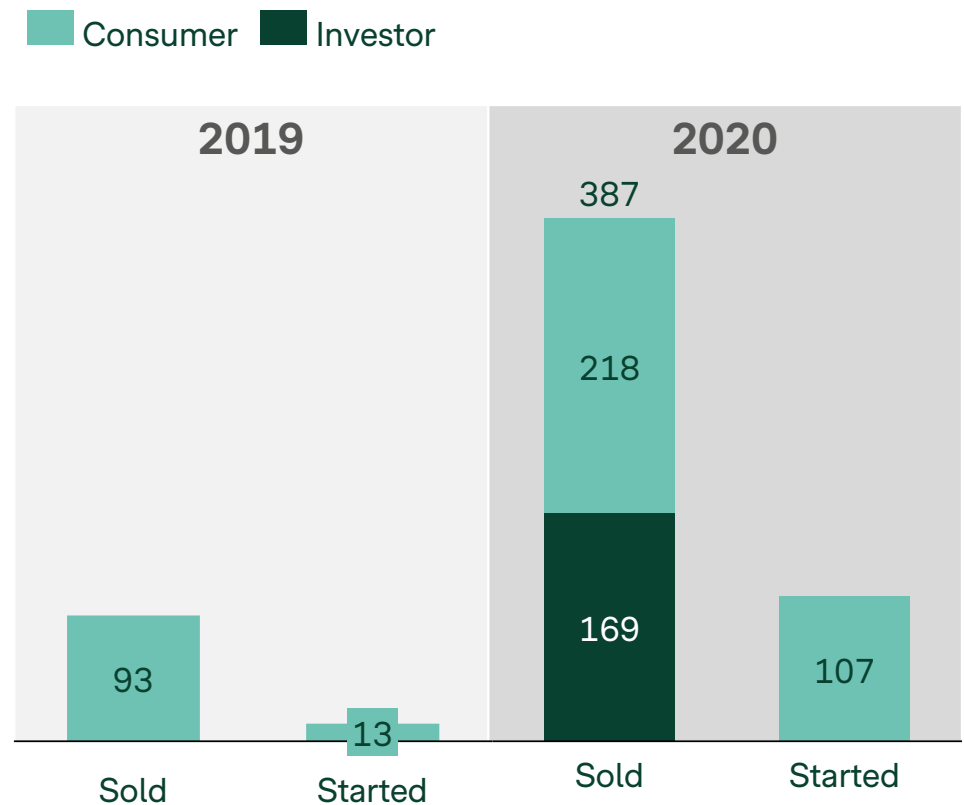


SEK M	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Net Sales	1,170	788	3,861
Gross Profit	150	128	601
Selling and administrative exp.	-36	-37	-151
EBIT	114	91	450
<i>EBIT margin, %</i>	<i>9.7</i>	<i>11.5</i>	<i>11.7</i>

Strong improvement in sales in Sweden

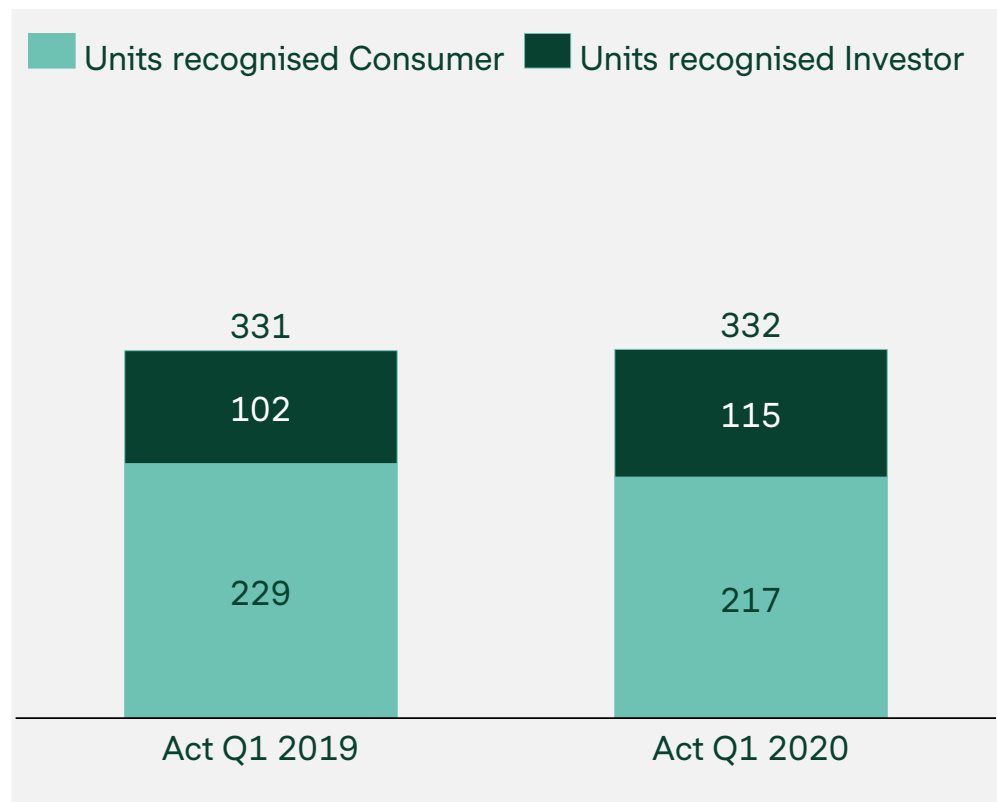
Sweden

- Continued strong interest for Bonava's housing at the start of the year
- Fewer unsold units
- Investor project of 169 units was started in Q4, sold in Q1 2020



Nordic hand-overs will continue to impact EBIT

Nordic

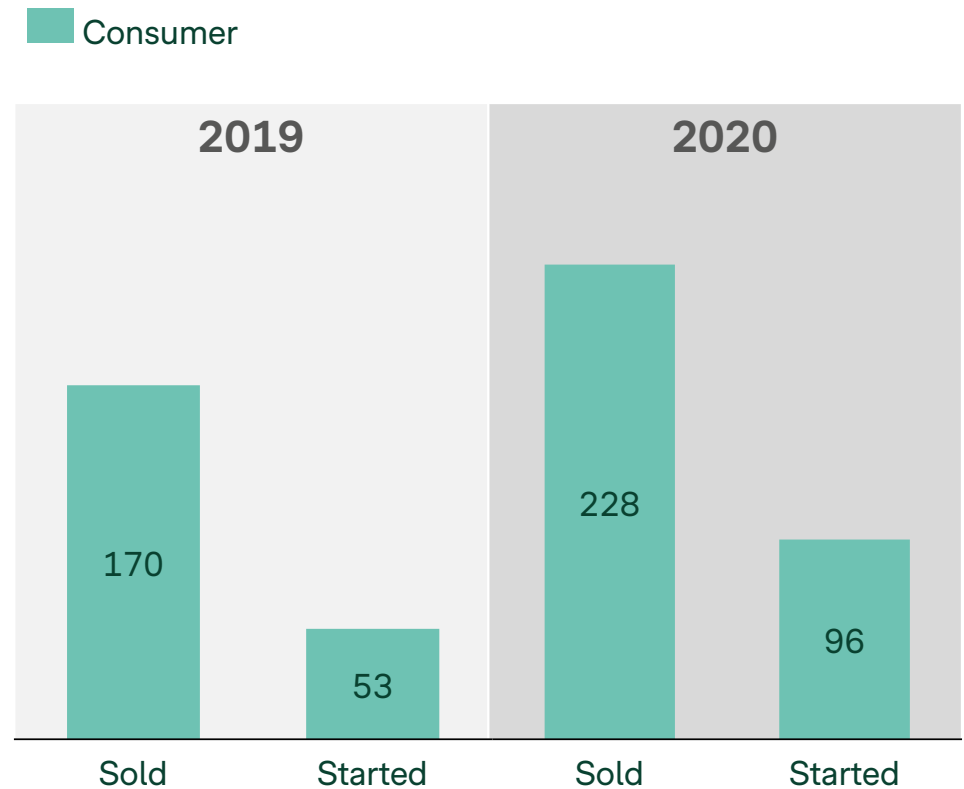


SEK M	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Net Sales	816	799	4,000
Gross Profit	-15	46	149
Selling and administrative exp.	-49	-44	-172
EBIT	-64	2	-23
Items affecting comparability	-	-	-159
EBIT incl. items affecting	-64	2	-182
<i>EBIT margin, %</i>	<i>-7.8</i>	<i>0.2</i>	<i>-0.6</i>

Improved sales in Nordic

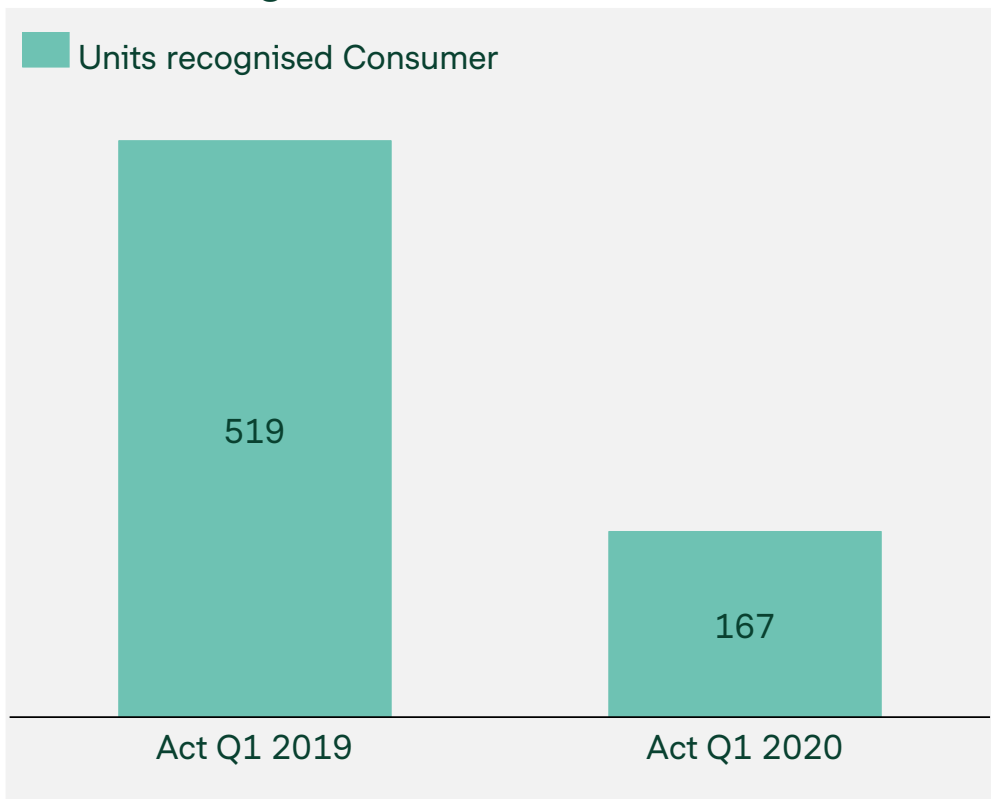
Nordic

- The peak supply on the market continues to level down
- Sold units increased in the quarter
- Fewer unsold units



Fewer hand-overs

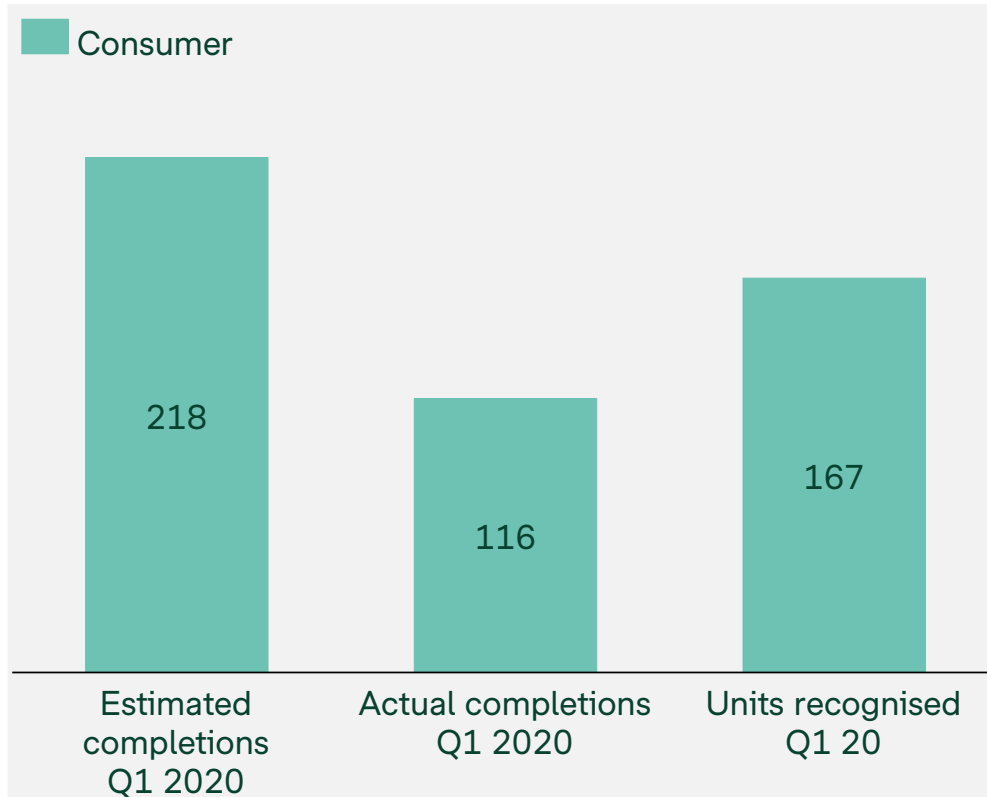
St.Petersburg-Baltics



SEK M	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Net Sales	241	547	1,252
Gross Profit	45	118	253
Selling and administrative exp	-17	-13	-59
EBIT	28	105	194
<i>EBIT, margin %</i>	<i>11.7</i>	<i>19.2</i>	<i>15.5</i>

Estimated vs. actual completions

St.Petersburg-Baltics

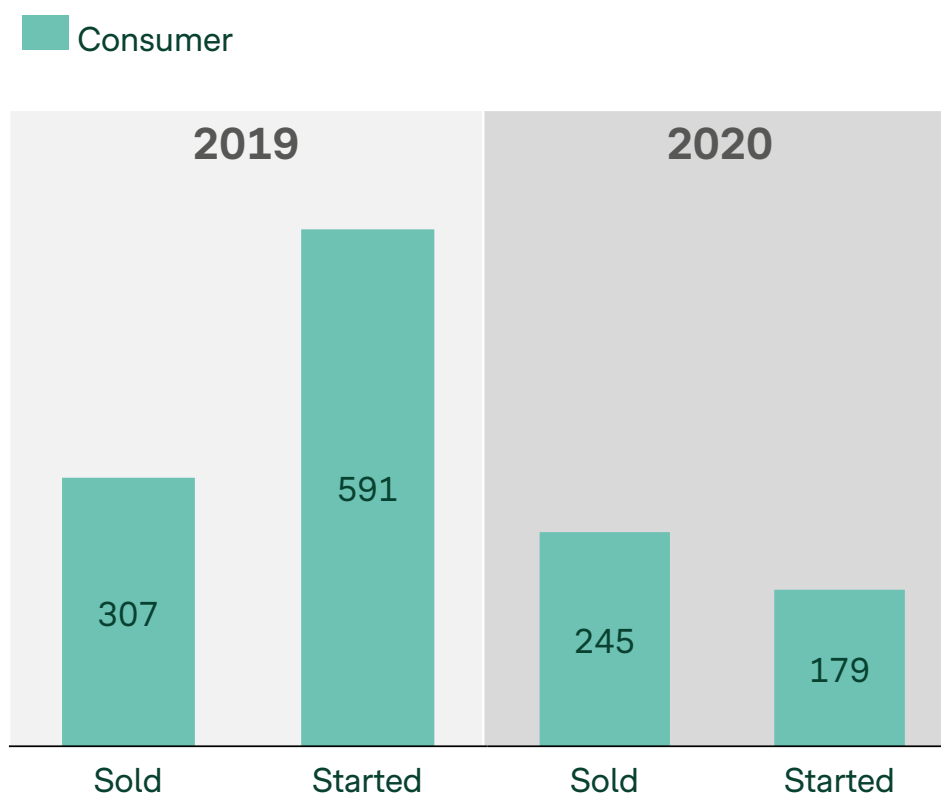


- Project Maskavas 1 postponed and instead recognised in April

Fewer started projects with large projects ongoing

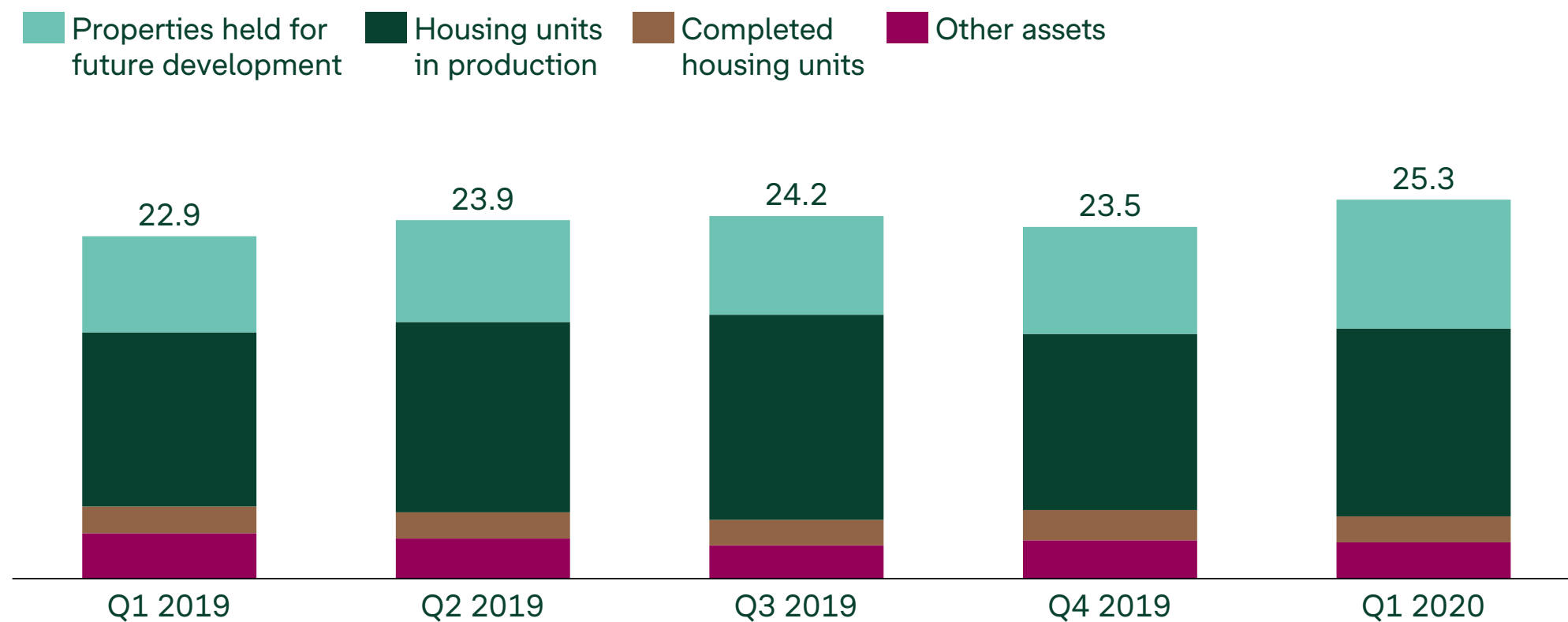
St. Petersburg-Baltics

- Strong sales rate in Q1
- Three started projects in Baltics



Increased properties held for future development

Total assets (SEK Bn)

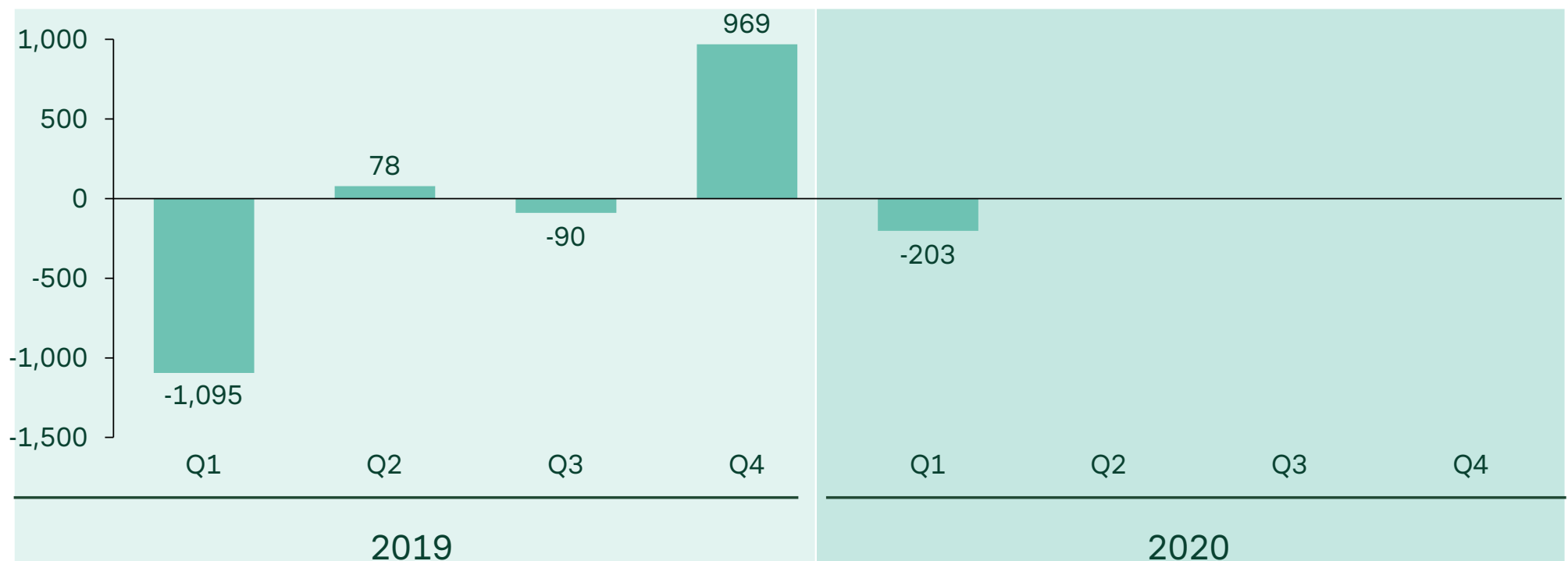


Improved cash flow – high advance payments

SEK M	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Cash flow before changes in working capital	-283	-116	772
Divestments of housing projects	2,600	2,385	12,902
Investments in housing projects	-4,170	-3,249	-13,919
Other changes in working capital	1,677	-103	624
Cash flow from operating activities	-176	-1,083	379
Investing activities	-27	-12	-517
Cash flow before financing	-203	-1,095	-138

Improved cash flow in the quarter

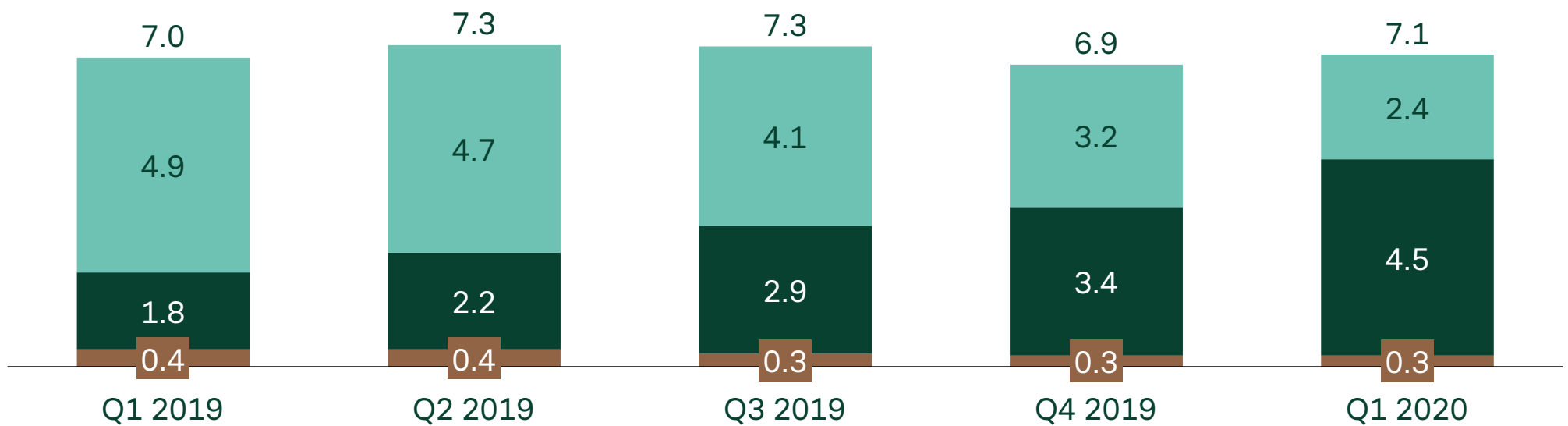
Cash flow before financing



Stable net debt

Net debt (SEK Bn)

- Net debt in tenant-owner associations/housing companies
- Other net debt
- Leasing debt according to IFRS 16



Q1 2020

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Solid financing

Loan type (SEK Bn)	Maturity	Amount	Utilized	Unutilized
Overdraft facilities	< 365 days	1.1		1.1
Loans	2020	1.6	1.6	
Loans	2021	1.9	0.9	1.0
RCF / commercial paper	2023	3.0	2.6	0.4
Loans	2025-27	0.4	0.4	
Sum		8.1	5.5	2.6

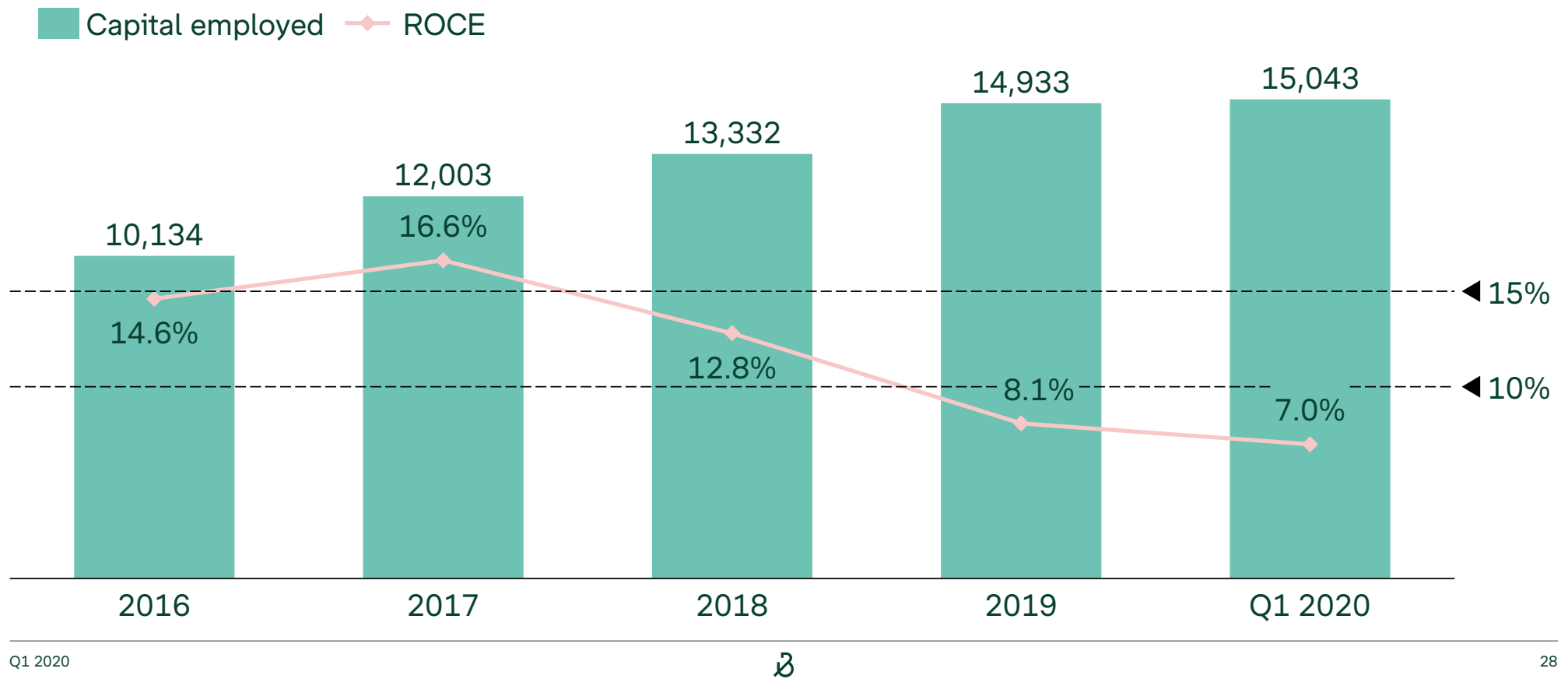
Green Financing Framework established

- Should be used for development and completion of housing units designed to achieve :
 - Nordic Swan Ecolabel certification,
 - A certain energy class,
 - DGNB "Gold" certification, or
 - otherwise determined to belong in the top 15 percent most energy efficient buildings in their respective region
- Validated through a second opinion from Sustainalytics



ROCE affected by lower EBIT

Bonava Group Capital employed (SEK M) and ROCE %



Summary



Strong start 2020, yet uncertain trend ahead



- Strong sales in the beginning of the quarter
- High level of starts in Sweden and Germany
- Few units handed over
- EBIT impacted by volumes and Nordic low-margin projects
- Solid financial position
- Challenges ahead due to COVID-19

Q&A

