



Press release

January 8, 2020

## Bonava to report a non-recurring cost of EUR 15 million related to restructuring in Finland

**Following Bonava's strategic review of its Finnish operation, the Group will report a non-recurring cost of EUR 15 million for the fourth quarter.**

As a consequence of a strategic review of the Group's Finnish operation, Bonava is intending to carry out a number of restructuring measures to improve profitability. Among other measures, the company is planning to leave Oulu, a region that has displayed a weak profit trend for some time. In addition, sunk costs related to projects in Oulu will be impaired. Bonava currently has no units in production in the region.

Furthermore, the restructuring will entail impairment losses on sunk costs related to two land plots identified as not being part of the company's core business as well as impairment losses on completed projects in other locations in Finland.

As part of the review, several new internal processes related to production starts, cost- and project management have been implemented.

The restructuring will lead to lower production volumes going forward and thus a redundancy of a maximum of 60 people is planned. Negotiations with relevant parties in Finland will commence mid-January.

The restructuring charge of EUR 15 million will be reported as an item affecting comparability in the fourth quarter of 2019.

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**Bonava is a leading residential development company in Northern Europe. Bonava has been creating homes and neighbourhoods since the 1930s. Bonava has 2,100 employees and operates in Germany, Sweden, Finland, Denmark, Norway, St. Petersburg, Estonia and Latvia, with sales of SEK 14.0 billion in 2018. Bonava's shares are listed on Nasdaq Stockholm.**

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