



Green Wave
Vilnius, Lithuania

Interim report January–June 2025

Homes & Neighbourhoods


BONAVA

Increased number of production starts and good sales rate

Key ratios, SEK M	2025 Apr-Jun	2024 Apr-Jun	Δ%	2025 Jan-Jun	2024 Jan-Jun	Δ%	Jul 2024 -Jun 2025	2024 Jan-Dec
Segment reporting								
Net sales	1,839	2,281	-19	3,447	3,931	-12	7,828	8,312
Operating gross profit	239	232	3	462	411	12	1,035	984
Operating gross margin, %	13.0	10.2		13.4	10.5		13.2	11.8
Operating EBIT	78	66	19	143	89	60	380	326
Operating EBIT margin, %	4.3	2.9		4.2	2.3		4.9	3.9
Earnings per share before and after dilution, SEK	-0.04	-0.34	87	-0.41	-0.88	53	-0.65	-1.03
Return on equity, R12, %	-3.0	4.1		-3.0	4.1		-3.0	-4.0
Return on capital employed, R12, %	2.4	1.4		2.4	1.4		2.4	2.2
IFRS								
Net sales	2,139	2,339	-9	3,271	3,619	-10	7,847	8,194
Gross profit	289	181	60	371	314	18	738	680
Gross margin, %	13.5	7.7		11.4	8.7		9.4	8.3
EBIT	128	15	775	53	-8		83	22
EBIT margin, %	6.0	0.6		1.6	-0.2		1.1	0.3
Earnings per share before and after dilution, SEK	0.07	-0.46		-0.62	-1.19	47	-1.36	-1.85
Equity/assets ratio, %	43.0	38.1		43.0	38.1		43.0	41.7
Net debt	3,079	3,823	-19	3,079	3,823	-19	3,079	3,068
Net project asset value	4,345	5,064	-14	4,345	5,064	-14	4,345	4,651
Net project asset value / Net debt excl. leasing, multiple	1.5	1.4		1.5	1.4		1.5	1.6
Operating cash flow	34	720	-95	314	513	-39	1,326	1,524
Cash flow before financing activities	-152	307		-127	-176	28	671	621
Housing units								
Number of housing units sold, consumer	432	400	8	790	702	13	1,815	1,727
Number of housing units sold, investor	-	-		231	-		804	573
Number of production starts, consumer	584	342	71	834	623	34	1,673	1,462
Number of production starts, investor	-	-		231	-		804	573
Number of housing units in production	3,312	2,745	21	3,312	2,745	21	3,312	3,177
Sales rate for ongoing production, %	60	51		60	51		60	59
Number of housing units recognised in profit	623	600	4	917	957	-4	2,055	2,095

1 April-30 June 2025

- Net sales amounted to SEK 1,839 M (2,281).
- The operating gross margin was 13.0 per cent (10.2).
- Operating EBIT was SEK 78 M (66), and the operating EBIT margin was 4.3 per cent (2.9).
- Net sales according to IFRS totalled SEK 2,139 M (2,339) and EBIT was SEK 128 M (15).
- Operating cash flow was SEK 34 M (720).
- Cash flow before financing activities was SEK -152 M (307).
- Earnings per share according to IFRS before and after dilution was SEK 0.07 (-0.46).
- The number of housing units sold was 432 (400).
- The number of production starts was 584 (342).

1 January-30 June 2025

- Net sales amounted to SEK 3,447 M (3,931).
- The operating gross margin was 13.4 per cent (10.5).
- Operating EBIT was SEK 143 M (89), and the operating EBIT margin was 4.2 per cent (2.3).
- Net sales according to IFRS totalled SEK 3,271 M (3,619) and EBIT was SEK 53 M (-8).
- Operating cash flow was SEK 314 M (513).
- Cash flow before financing activities was SEK -127 M (-176).
- Earnings per share according to IFRS before and after dilution was SEK -0.62 (-1.19).
- The number of housing units sold was 1,021 (702).
- The number of production starts was 1,065 (623).

Operating EBIT margin, R12

4.9%

Number of housing units sold, R12

2,619

Number of production starts, R12

2,477

We have taken further steps towards a stronger and more profitable Bonava

Despite a turbulent global situation, we are seeing stable levels of demand in our markets. We are following our plan for controlled growth, with an increase in the number of starts and sales while maintaining financial strength. Profitability is gradually strengthening, even though the operational accounting policy we apply entails initial restraint in the reporting of revenue and earnings. With acquisition made in attractive building rights with building permits, we have secured continued growth in the for Bonava successful Berlin region.

Stable demand in a turbulent global environment

Despite trade tariffs and conflicts, we are noting generally stable demand in our markets. Thanks to factors such as increased disposable income and further reductions in interest rates by the ECB and Riksbank during the quarter interest was stable. Conversions from bookings to contracts are taking somewhat longer for the consumer business – especially in the Swedish market. The constant changes on the international political scene and the high uncertainty affects housing buyers and holds back a broader and faster improvement in the housing markets. Housing construction is high on the political agenda for the new government in Germany, and incentives were presented during the quarter. Interest in the investor segments increased in all our markets, and we are working with a growing pipeline of future starts in later quarters.

Planned increase in production starts and good sales rate retained

We are following the plan for controlled growth, and during the quarter we started 584 new housing units (342), all for consumers. The total number of housing units sold with binding contracts to consumers increased to 432 housing units (400). We have increased the volume in ongoing production by 21 per cent year-on-year to 3,312 housing units, with a sales rate of 60 per cent (51). In addition, we have a growing volume of booking agreements, yielding a solid basis for converting to sales contracts going forward. We also continued to reduce our stock of unsold units to 343 (442), compared with 384 in the first quarter. The only projects that we are starting are those with the right conditions to ensure profitable growth.

Improved margins in an early project phase

Starting in 2025, Bonava introduced the percentage of completion method for the purpose of illustrating how the operations are performing and to facilitate more efficient operational governance. Net sales for the quarter decreased and totalled SEK 1.8 Bn (2.3). We are applying conservative principles for presenting revenue and project earnings, which means a relatively slower realisation of value in ongoing projects that are in an early phase of production. This impacts both net sales and overhead cost coverage over the short term. The operating gross margin increased to 13.0 per cent (10.2) and the operating EBIT margin improved to 4.3 per cent (2.9). Our largest business unit, Germany, is a strong contributor and has significantly improved its margins year-on-year owing to better underlying project margins and the effect of cost-saving measures that have been implemented.

We have strengthened our base for future growth while maintaining financial strength

Bonava Germany has acquired 450 attractive building rights with building permits in Berlin, which will strengthen our building rights portfolio for production starts as early as next year, with the investment being financed in part by German banks. We are also continuing to develop our strategic collaborations in Sweden, where we have partnered with Panghus and the Norwegian-owned residential developer Kynningsrud Bostäder AB to develop areas.

Our financial position is good, and we are well in line with our financing framework. Net debt totalled SEK 3.1 Bn, which is unchanged compared with the start of the year despite an



increase in the volume of ongoing projects. We are following the financing strategy that we have established with an increasing volume of project financing, which is intended to both reduce interest expenses and increase financial stability.

We have taken further steps towards a stronger and more profitable Bonava

Bonava is moving from consolidation to controlled growth. Our forecast of achieving an operating EBIT margin of 5–6 per cent this year, and at least 10 per cent for full-year 2026, stands firm. The journey of controlled growth we have set out on means that we will gradually increase volume and profitability. For the Group, we expect a higher business volume in the second half of 2025 compared with the first half, based on an increasing rate of investment in production that has already been started. We have a high level of activity on all fronts, and I would like to extend my greatest thanks to our employees for their fine efforts.

Peter Wallin
President and CEO

Current events in the quarter

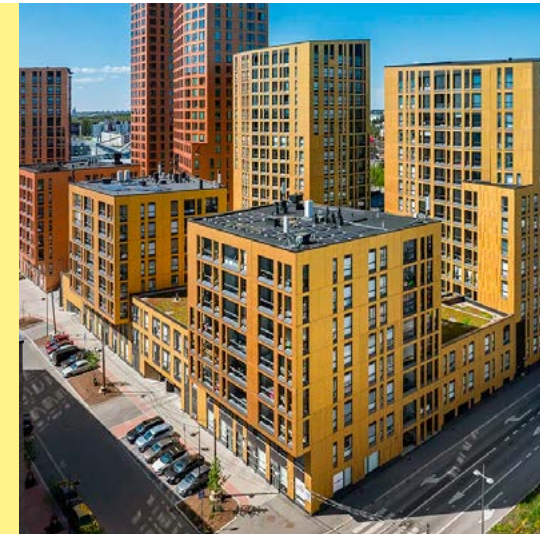


Villa Verde – Bonava's most climate-smart single-family homes

Bonava is launching Villa Verde in Järfälla – a pilot project with a 36 per cent reduction in the climate footprint. Smart materials choices, solar panels and recycled building materials are preparing the way for the sustainable housing of the future.

571 new Bonava homes completed in Helsinki

In Helsinki, Bonava has completed the company's largest neighbourhood to date that is composed entirely of rental apartments. In total, 571 apartments divided across six multi-family buildings – and two garages – have been built. The final stage, with 166 housing units, was delivered in June to Taaleri Asuntorahasto VIII. The neighbourhood is characterised by sustainable solutions, homes with an A rating in terms of energy efficiency and a view of the ocean.



Bonava ranked as a climate leader by the Financial Times

Bonava has been included on the Financial Times's list of Europe's Climate Leaders for 2025. The ranking, compiled by Statista, highlights companies that have reduced their greenhouse gas (GHG) emissions. Bonava was awarded 69.5 out of 100 points, and is one of only a few Swedish companies that qualified for the list.

Bonava in Almedalen

During Almedalen Week, Bonava brought key players in urban planning together into a round-table discussion on how single-family homes and garden city qualities can promote sustainable urban development. Despite high levels of demand, the pace of construction is low. The participants stressed the need for political leadership, efficient planning and new partnership models to meet future housing needs and market potential.



Bonava acquires land for 450 housing units in Berlin

Bonava has acquired building rights for 450 housing units with building permit in north-eastern Berlin. This new neighbourhood will have various types of tenure and is being planned in proximity to green spaces close to schools, shops and services. Construction is expected to start in mid-2026.

Neighbourhood starts

In the second quarter, Bonava started production of 584 housing units (342).

All production starts are reported at <https://www.bonava.com/en/investors/housing-starts>



Germany

Werftquartier

Location: Germersheim (Region Rhein-Main/Neckar)

Housing category: Multi-family housing

Number of units: 50 housing units for consumers

In Germersheim, on the shores of the Rhine, Bonava has started production of 50 housing units – the first stage in the new Werftquartier district. A total of 100 energy-efficient homes are planned. The area offers a view of the river, green spaces and proximity to services – a sustainable neighbourhood close to nature.



Sweden

Seminarieret

Location: Uppsala

Housing category: Multi-family housing

Number of units: 47 housing units for consumers

In Luthagen, a district in the heart of Uppsala, Bonava has started production of 47 Nordic Swan eco-labelled housing units – the concluding stage in the Seminarieret neighbourhood. A total of 113 housing units will be constructed. The area is characterised by a rich cultural history and green spaces – a well-planned block close to the city centre.



Latvia

Ēvalda Valtera 2

Location: Riga

Housing category: Multi-family housing

Number of units: 72 housing units for consumers

In Dreilīņi, one of Riga's fastest-growing districts, Bonava has started production of 72 housing units in a six-storey building. The housing units are being constructed for families with children in a well-planned block with plenty of green spaces. The area offers good infrastructure, schools, retail and recreation – a sustainable, family-friendly neighbourhood.



Germany

Rüttscherhof

Location: Aachen

Housing category: Multi-family housing and terraced houses

Number of units: 139 housing units for consumers

In Aachen, Bonava has started production of 139 housing units. The project is part of the new Rüttscherhof neighbourhood, which is being constructed with energy-efficient multi-family housing and terraced houses close to the city centre – a multifaceted and centrally located area with a sustainable profile.



Lithuania

Green Wave

Location: Vilnius

Housing category: Multi-family housing

Number of units: 59 housing units for consumers

In Pašilaičiai, a growing area in western Vilnius, Bonava has started production of 59 housing units – the initial phase in the new Green Wave neighbourhood. The area is being developed on former industrial land, and will house a total of 731 energy-efficient homes. Green courtyards, playgrounds and footpaths – all of these are being planned here, in a modern and sustainable district close to services and public transportation.

Group overview

Net sales¹⁾

	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	Jul 2024 –Jun 2025	2024 Jan–Dec
Germany	1,364	1,579	2,355	2,622	5,490	5,757
Sweden	157	373	395	586	910	1,101
Finland	130	180	348	459	651	762
Baltics	187	150	348	263	777	692
Other operations ²⁾	0	0	1	1	1	2
Total	1,839	2,281	3,447	3,931	7,828	8,312

April–June 2025

Net sales

Net sales amounted to SEK 1,839 M (2,281). The number of housing units in ongoing production increased to 3,312 (2,745) with a sales rate of 60 per cent (51). The decrease in net sales is due primarily to many ongoing projects being in an early phase of production, compared to the preceding year where several projects were in their final phase with a higher work-up rate.

Operating EBIT

Operating gross profit increased to SEK 239 M (232) and the operating gross margin increased to 13.0 per cent (10.2). The increase is attributable to both higher project margins and lower indirect production costs.

Operating EBIT increased to SEK 78 M (66) and the operating EBIT margin increased to 4.3 per cent (2.9), driven by the strengthened gross profit and lower selling and administrative expenses.

Net sales and profit according to IFRS

Net sales according to IFRS decreased to SEK 2,139 M (2,339), despite the number of housing units delivered increasing somewhat to 623 (600). The lower level of net sales is attributable to a mix among countries – with the Baltics accounting for a larger share – and among customer segments, consumers and investors.

Gross profit increased to SEK 289 M (181) and the gross margin increased to 13.5 per cent (7.7).

The increase is due to both higher project margins and lower indirect production costs. The comparative period was also charged with an impairment of land for SEK –28 M.

EBIT amounted to SEK 128 M (15) driven by higher gross profit and lower selling and administrative expenses.

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

Net financial items amounted to SEK –101 M (–158). The interest expenses decreased due to the lower debt volume alongside lower interest rate levels, which led to an improvement of net interest items for the period SEK –63 M (–106). For more information on net financial items, refer to Note 6.

Profit/loss before tax for the quarter according to IFRS totalled SEK 28 M (–143). Tax on profit/loss for the quarter was SEK –4 M (–5), corresponding to a tax rate of 14 per cent (–3). The low tax rate was attributable to deferred tax not being recognised for deficits generated in 2024 or 2025. Germany is expected to post a certain amount of tax surplus in 2025.

Operating EBIT

	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	Jul 2024 –Jun 2025	2024 Jan–Dec
Germany	138	118	210	172	477	439
Sweden	–24	–16	–21	–34	–48	–62
Finland	–9	–8	9	7	18	16
Baltics	14	8	25	13	68	56
Other operations ²⁾	–40	–36	–79	–68	–134	–123
Total	78	66	143	89	380	326

January–June 2025

Net sales

Net sales amounted to SEK 3,447 M (3,931), with the decrease primarily attributable to several ongoing projects in an early production phase compared to previous year.

Operating EBIT

Operating gross profit increased to SEK 462 M (411) and the operating gross margin increased to 13.4 per cent (10.5). The increase is attributable to both higher project margins and lower indirect production costs.

Operating EBIT increased to SEK 143 M (89) and the operating EBIT margin increased to 4.2 per cent (2.3), driven by the strengthened gross profit and lower selling and administrative expenses.

Net sales and profit according to IFRS

Net sales according to IFRS decreased to SEK 3,271 M (3,619), as a result of the lower number of housing units delivered and a mix among countries and customer segments.

Gross profit increased to SEK 371 M (314) and the gross margin increased to 11.4 per cent (8.7).

EBIT amounted to SEK 53 M (–8), with the comparative period being charged with an impairment of land for SEK –28 M.

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

Net financial items amounted to SEK –242 M (–269). The interest expenses decreased due to the lower debt volume alongside lower interest rate levels, why net interest items for the period improved to SEK –136 M (–213). However, as a result of refinancing of the bond during the period, some non-recurring costs were charged to net financial items. For more information on net financial items, refer to Note 6.

Profit/loss before tax for according to IFRS totalled SEK –189 M (–276). Tax on profit/loss for the quarter was SEK –12 M (–6), corresponding to a tax rate of –6 per cent (–2). The low tax rate was attributable to deferred tax not being recognised for deficits generated in 2024 or 2025.

¹⁾ Starting on 1 January 2025, the Group will report its segments using a new segment reporting method. Earnings from sales of housing units are recognised in segment reporting using the percentage of completion method. Previously, the earnings were reported when the customer took possession. As in 2024, the segments' profit/loss are also being subjected to certain operating adjustments. The figures that are based on segment reporting are marked in brown in this report, and the comparison figures for 2024 have been restated. A bridge between operating EBIT and EBIT is found in Note 4.

²⁾ Other operations consist of the Parent Company, Group adjustments, eliminations and the Danish operations.

Building rights portfolio

Building rights portfolio

The total number of building rights at the end of the period was 25,500 (28,500). As of 31 March 2025, the number of building rights totalled 25,800.

Bonava recognises some of its building rights off the 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 the balance sheet at the end of the period was 7,000 (7,800). Investment commitments for building rights off the balance sheet totalled SEK 1,389 M as of the balance sheet date, which is SEK 374 M more than at the end of the preceding quarter. The increase during the quarter is due to the acquisition of building rights in Berlin. It is expected that SEK 602 M of the investment commitments will be settled in 2025.

During the quarter, Bonava Germany acquired 450 attractive building rights with building permit in Berlin, which was recognised off the balance sheet. However, a larger number of starts and sold building rights yielded a net reduction of the building rights portfolio in Germany. Through production starts, Sweden and the Baltics reduced its portfolio of building rights by 100 units each. One minor acquisition took place in Finland during the quarter.

Of the potential production starts, 22 per cent could take place in 2025–2026, 25 per cent in 2027–2028 and 53 per cent after 2028.

During the third quarter of 2024, the building rights portfolio was assessed and the estimated surplus value at that time amounted to SEK 4.6 Bn. A new assessment will be conducted in the third quarter of 2025.

Number of building rights

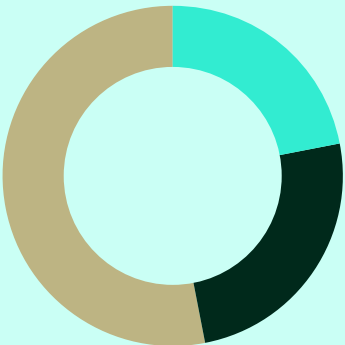
25,500
(28,500)

Geographic spread



Germany, 30%
Sweden, 32%
Finland, 13%
Baltics, 25%

Potential production start



2025–2026, 22%
2027–2028, 25%
Later, 53%

On/Off balance sheet



Options and conditional contracts, 27%
On balance sheet, 73%

Ongoing production and completed housing units

During the quarter, Bonava started production on 584 housing units (342), of which 584 (342) for consumers and 0 (0) for investors.

The number of housing units in ongoing production was 3,312 (2,745), and was 3,298 at the end of the preceding quarter. The majority of these housing units are being produced in Germany, with the focus on Berlin.

The sales rate was 60 per cent (51) on the balance sheet date. The sales rate declined somewhat compared to the first quarter of 2025, which is attributable to the delivery of a large project to investors in Finland as well as production started consumer projects during the quarter in Germany and Sweden.

Housing units sold

The number of housing units sold in the quarter was 432 (400). The corresponding figure in the preceding quarter was 589. The number of housing units sold to consumers increased to 432 (400), and 0(0) was sold to investors. The increase compared with the preceding year is driven by the Baltic capitals of Riga and Vilnius.

Unsold completed housing units

The number of unsold completed housing units at the end of the period was 343 (442). The value of these housing units totalled SEK 841 M (1,190). The book value represents the production cost and does not include the expected profit. There is a high focus on keeping the capital tied up at low levels in the inventory of completed unsold housing units and during the second quarter 26 per cent of

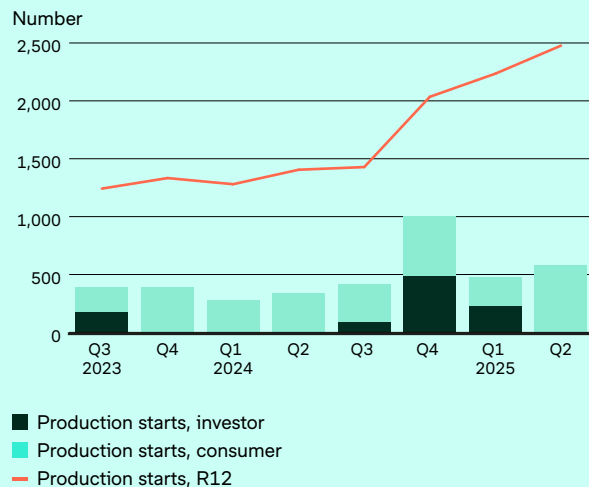
the opening volume per 31 March 2025 was sold. The majority of the unsold volume pertains to the Baltics where the business model implies that the sale of housing units normally takes place closer to moving in.

Sold completed housing units not recognised in profit

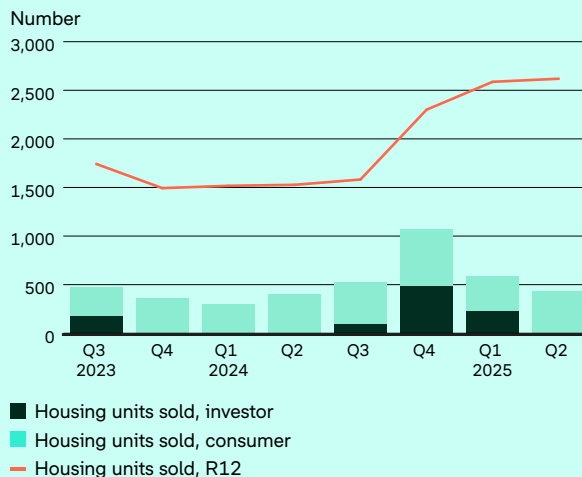
The number of sold completed housing units not recognised in profit at the end of the period was 38 (84). As of 31 March 2025, the number was 50.

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 period was SEK 4,965 M (3,493) for consumers and SEK 2,722 M (2,322) for investors.

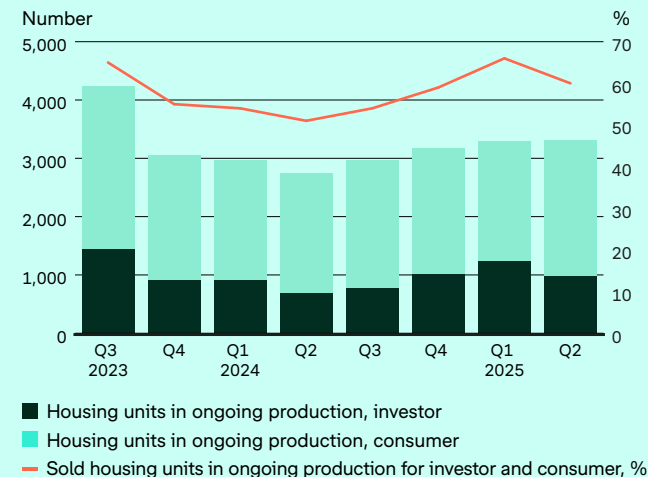
Production starts



Housing units sold



Ongoing production



Cash flow

Operating cash flow

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Jul 2024 -Jun 2025	2024 Jan-Dec
Operating EBITDA - segment reporting	101	96	188	147	477	435
Operating adjustments	-	-28	-	-28	-240	-267
Differences in accounting policies	50	-23	-91	-69	-59	-37
EBITDA - IFRS	151	45	98	50	179	132
Net project investments/divestments	90	713	547	383	1,118	954
Net land investments/divestments	110	289	158	279	867	988
Net investments/divestments, other	-12	5	10	-13	-33	-56
Net investments	188	1,007	715	649	1,952	1,886
Change in accounts receivable	-59	33	39	-58	78	-19
Change in advances from customers	-412	-170	-250	195	-368	78
Change in accounts payable	32	-30	-31	-38	-38	-45
Change in other working capital	135	-165	-256	-286	-478	-508
Change in working capital	-305	-332	-498	-187	-806	-494
Operating cash flow	34	720	314	513	1,326	1,524

Cash flow April-June 2025

EBITDA increased to SEK 151 M (45).

Net sales amounted to SEK 188 M (1,007), with the positive cash flow being attributable to housing units delivered.

Cash flow before changes in working capital was SEK -305 M (-332), with the change being attributable to a reduction in advances from customers as a result of housing units delivered.

Total operating cash flow amounted to SEK 34 M (720).

Cash flow before financing activities was SEK -152 M (-307). The discrepancy between the legal and the operating cash flow is attributable primarily to financial items of SEK -110 M (-175) as well as changes totalling SEK -134 M (-173) to project financing in Sweden and Finland.

Refer to Note 5 for a bridge between operating and legal cash flow.

Cash flow January-June 2025

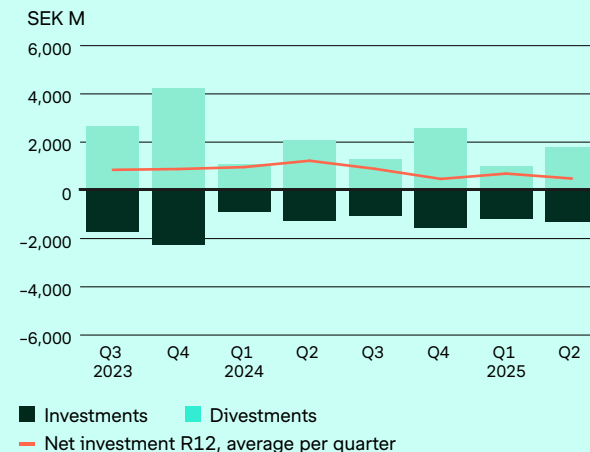
EBITDA increased to SEK 98 M (50).

Net investments amounted to SEK 715 M (649). The change in working capital was SEK -498 M (-187). Total operating cash flow amounted to SEK 314 M (513).

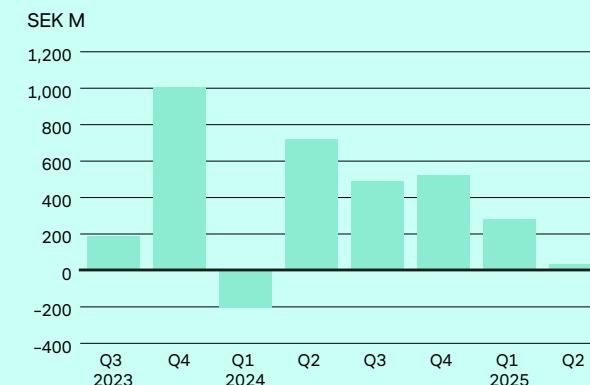
Cash flow before financing activities was SEK -127 M (-176). The discrepancy between the legal and the operating cash flow is attributable primarily to financial items of SEK -225 M (-278) as well as changes totalling SEK -118 M (-337) to project financing in Sweden and Finland.

Refer to Note 5 for a bridge between operating and legal cash flow.

Investments and divestments



Operating cash flow



Financing and net debt

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 operation mainly through a syndicated credit agreement and a green bond. To ensure a robust capital structure, Bonava monitors key ratios: the equity/assets ratio, liquidity and net project asset value.

Net debt

Net debt amounted to SEK 3,079 M (3,823). As of 31 March 2025, net debt was SEK 3,058 M. Cash and cash equivalents totalled SEK 186 M and unutilised credit facilities amounted to SEK 1,392 M. Refer further to Note 7. Exchange rate fluctuations decreased net debt with SEK 87 M compared with 30 June 2024, and increased net debt with SEK 67 M compared with 31 March 2025.

Equity/assets ratio

The equity/assets ratio was 43.0 per cent (38.1). As of 31 March 2025, the equity/assets ratio was 41.4 per cent. Bonava's target is for the equity/assets ratio not to fall below 30 per cent.

Net project asset value

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 ratio between net project asset value to net debt was 1.5, and the target has therefore been met.

Capital and fixed interest rates

At the end of the period, the average fixed-rate term was 0.2 years (0.2) excluding project financing, and the average interest rate was 6.96 per cent (8.41). The maturity rate of tied-up capital for liabilities to credit institutions and investors was 1.7 years at the end of the period. During the period, an ISDA agreement was signed to facilitate interest-rate hedging. The agreement was not utilised during the period.

The Group's financing framework

Bonava has a credit agreement totalling EUR 398 M that matures in March of 2027. The agreement encompasses credits and a revolving credit facility (RCF) with recurring quarterly amortisations. Credits under this agreement can be drawn in EUR, SEK and NOK and are divided between fixed-term tranches and an RCF that can be utilised as needed.

In February 2025, Bonava issued a secured green bond of SEK 960 M. The coupon rate on the new bond is Stibor +475 basis points and the tenor is 3.5 years. The previous bond, which due to a step-up structure was significantly more expensive, was redeemed and repurchased at a price corresponding to 102 per cent of the nominal value.

Covenants in loan agreements

Bonava's syndicated credit agreements include two covenants. The first is that EBIT, with certain contractual adjustments, must exceed determined levels, which vary for each quarter. The second is a level for the lowest amount of available liquidity that the Group is to maintain in the form of cash and cash equivalents or available credits. Both covenants had been fulfilled as of the balance sheet date.

Green financing

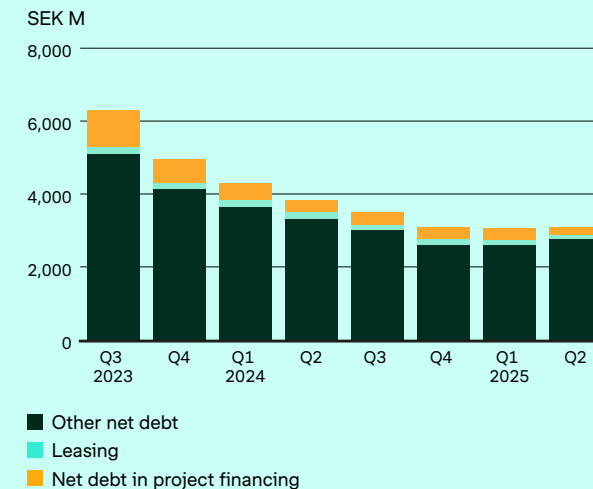
Bonava has had a green financing framework since 2020, which was updated in January of 2025. Under this framework, Bonava can issue bonds and raise loans to fund sustainable residential development. Bonava has issued a green bond that is listed on the Nasdaq Sustainable Bond List. Green loans totalled SEK 2,241 M (3,411), with SEK 960 M pertaining to the bond.

Unutilised credit limits

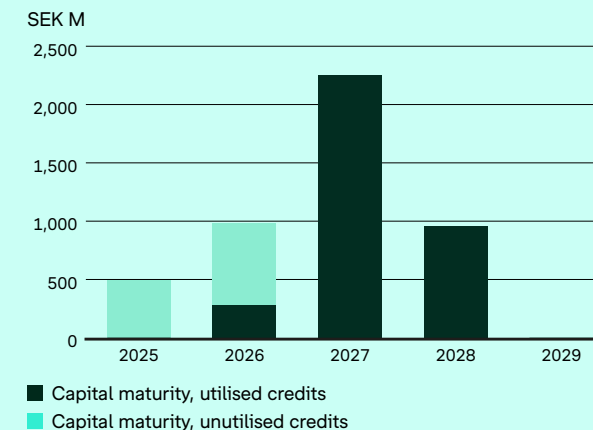
The bond amounts to SEK 960 M. The syndicated credit limits will be repaid as agreed during the period from December 2024 to March 2027. The outstanding amount for centrally held bank loans raised in EUR was SEK 2 097 M and raised in NOK was SEK 471 M on the balance sheet date. The unutilised amount totalled SEK 1,163 M.

In addition to the above, there are contractual credit frames for projects in Swedish tenant-owner associations and Finnish housing companies, with SEK 202 M being utilised on the balance sheet date and the contractual unutilised credits totalling SEK 229 M. In late 2024, Bonava secured financing from local banks for the investment properties in the Baltics. The loans total SEK 156 M (EUR 14 M) and are fully utilised.

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 in 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, which is expected to continue for the foreseeable future, and this topic is high on the political agenda, with incentives to promote housing unit construction being presented during the quarter. The offering of new housing units is low, while customers are cautious. A more positive tone is being heard in the market and sales and reservations are continuing to gradually increase, despite cautious customers.

Earnings April–June 2025

Net sales decreased year-on-year to SEK 1,364 M (1,579), which is primarily attributable to ongoing investor projects being in an early production phase compared to previous year.

Housing units sold to consumers are on a par with the preceding year – 230 (228) in total – and production of 345 housing units (218) was started in the quarter. The sales rate in ongoing production increased, amounting to 68 per cent (59). No housing units for investors were started or sold in the quarter.

The operating gross margin improved to 13.7 per cent (11.4), which is attributable primarily to strong project margins and lower indirect production costs.

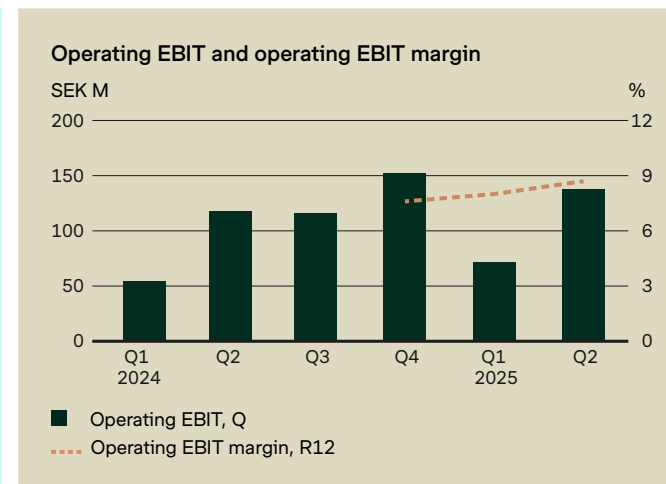
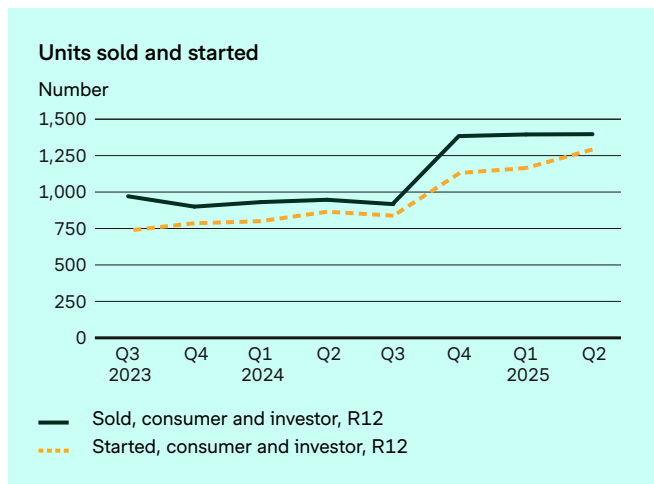
Operating EBIT amounted to SEK 138 M (118) with an operating EBIT margin of 10.1 per cent (7.4). Selling and administrative expenses decreased year-on-year and supported a higher operating EBIT margin.

Earnings January–June 2025

Net sales decreased somewhat to SEK 2,355 M (2,622), which is attributable primarily to ongoing investor projects being in an early production phase compared to previous year. The number of housing units sold was 387 (374) and the number of starts was 419 (258).

The operating gross margin improved to 13.6 per cent (11.2), which is attributable to strong project margins and lower indirect production costs.

Operating EBIT amounted to SEK 210 M (172) with an operating EBIT margin of 8.9 per cent (6.6). The improvement is attributable to higher gross profit and lower selling and administrative expenses.



KEY RATIOS	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	Jul 2024 –Jun 2025	2024 Jan–Dec
Net sales	1,364	1,579	2,355	2,622	5,490	5,757
Operating gross profit	187	180	319	294	727	702
Operating gross margin, %	13.7	11.4	13.6	11.2	13.2	12.2
Operating EBIT	138	118	210	172	477	439
Operating EBIT margin, %	10.1	7.4	8.9	6.6	8.7	7.6
Number of housing units sold, consumer	230	228	387	374	923	910
Number of housing units sold, investor	–	–	–	–	474	474
Number of production starts, consumer	345	218	419	258	818	657
Number of production starts, investor	–	–	–	–	474	474
Number of housing units in ongoing production	1,953	1,770	1,953	1,770	1,953	1,964
Sales rate for ongoing production, %	68	59	68	59	68	69
Unsold completed housing units	42	61	42	61	42	34
Number of building rights	7,600	8,600	7,600	8,600	6,600	7,600

Sweden

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

Market trend

The housing market in recent years has been under pressure from the high interest-rate scenario that has made customers cautious, with lower sales levels and fewer production starts as a result. The second quarter also continued to display high levels of interest among customers, but it is taking longer to convert bookings into binding contracts. Prices were stable during the quarter.

Earnings April–June 2025

Net sales decreased year-on-year to SEK 157 M (373), which was primarily attributable to several ongoing projects in an early production phase compared to previous year. Land sales also took place in the preceding year.

Housing units sold to consumers totalled 34 (54), and production of 108 housing units (66) was started. The sales rate increased to 70 per cent (6). The operating gross margin was 6.7 per cent (4.2) as a result of improved project margins.

The lower business volume meant that overhead costs were not fully covered, which is why operating EBIT amounted to SEK –24 M (–16) with an operating EBIT margin of –15.5 per cent (–4.3).

Earnings January–June 2025

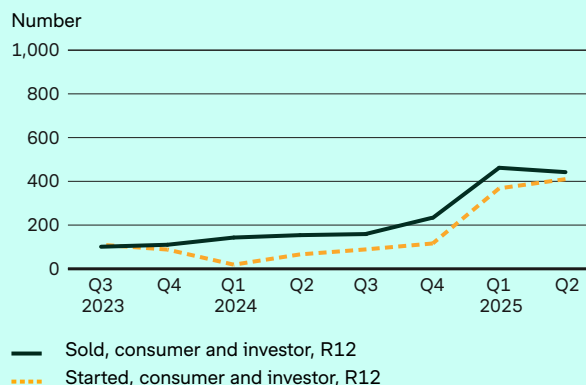
Net sales decreased year-on-year to SEK 395 M (586), which was attributable primarily to ongoing projects in an earlier stage of production phase than in previous years.

Housing units sold to consumers totalled 79 (101), and production of 129 housing units (66) was started. 231 housing units (0) were started and sold to investors.

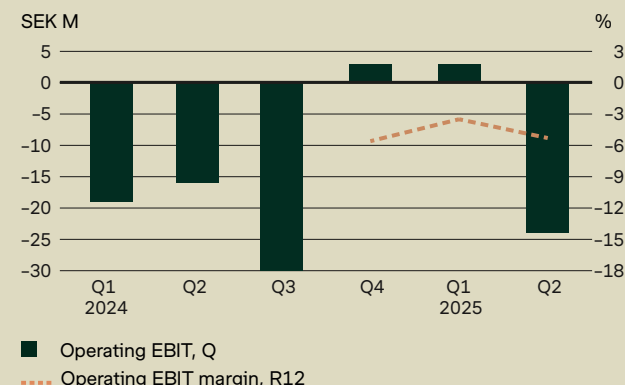
The operating gross margin was 10.4 per cent (4.4) as a result of improved project margins.

The lower business volume meant that overhead costs were not fully covered, which is why operating EBIT amounted to SEK –21 M (–34) with an operating EBIT margin of –5.4 per cent (–5.9).

Units sold and started



Operating EBIT and operating EBIT margin



KEY RATIOS

	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	Jul 2024 –Jun 2025	2024 Jan–Dec
Net sales	157	373	395	586	910	1,101
Operating gross profit	11	16	41	26	71	56
Operating gross margin, %	6.7	4.2	10.4	4.4	7.8	5.1
Operating EBIT	–24	–16	–21	–34	–48	–62
Operating EBIT margin, %	–15.5	–4.3	–5.4	–5.9	–5.3	–5.6
Number of housing units sold, consumer	34	54	79	101	211	233
Number of housing units sold, investor	–	–	231	–	231	–
Number of production starts, consumer	108	66	129	66	179	116
Number of production starts, investor	–	–	231	–	231	–
Number of housing units in ongoing production	476	144	476	144	476	150
Sales rate for ongoing production, %	70	6	70	6	70	45
Unsold completed housing units	52	93	52	93	52	63
Number of building rights	8,300	9,600	8,300	9,600	8,300	8,700

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 is concentrated primarily to the metropolitan regions with the largest population growth and expanded infrastructure: Helsinki, Tampere and Turku. The offering of new housing units is decreasing, and prices have begun to stabilise. The housing market has been impacted by higher interest rates, inflation, and low levels of customer activity but there are positive signs. The transaction volumes in the investor segment increased during the quarter but remain at low levels.

Earnings April–June 2025

Net sales decreased year-on-year to SEK 130 M (180), which was attributable to a lower number of housing units in ongoing production. During the quarter, 14 housing units (23) were sold to consumers and 0 (0) were started. Housing units in ongoing production decreased to 128 (220). The sales rate for ongoing production remained high, totalling 88 per cent (100).

The operating gross margin was 11.2 per cent (9.5) as a result of improved project margins in both ongoing and completed projects.

Operating EBIT amounted to SEK –9 M (–8) with an improved operating EBIT margin of –6.7 per cent (–4.3) year-on-year, with overhead costs not fully covered owing to business volume being too low.

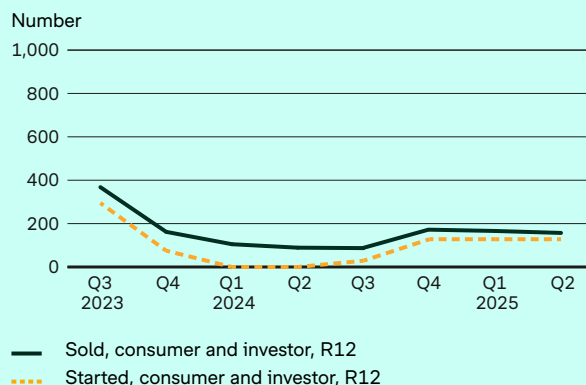
Earnings January–June 2025

Net sales decreased year-on-year to SEK 348 M (459), which was attributable to a lower number of housing units in ongoing production. To date, 26 housing units (41) have been sold to consumers and 0 (0) have been started.

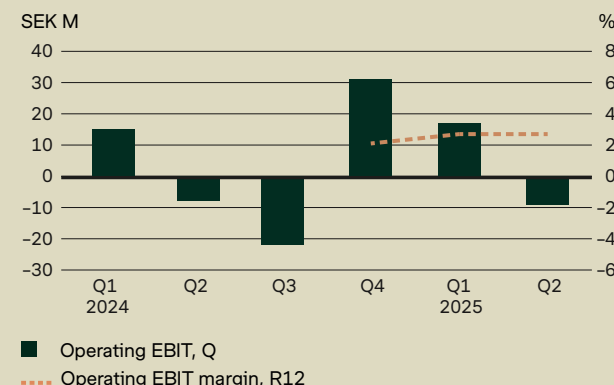
The operating gross margin was 15.2 per cent (12.1) as a result of improved project margins in both ongoing and completed projects, as well as decreased indirect costs resulting from further savings.

Operating EBIT amounted to SEK 9 M (7) with an improved operating EBIT margin of 2.5 per cent (1.6) year-on-year, which is the result of a better operating gross profit.

Units sold and started



Operating EBIT and operating EBIT margin



KEY RATIOS

	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	Jul 2024 –Jun 2025	2024 Jan–Dec
Net sales	130	180	348	459	651	762
Operating gross profit	14	17	53	56	118	121
Operating gross margin, %	11.2	9.5	15.2	12.1	18.2	15.9
Operating EBIT	–9	–8	9	7	18	16
Operating EBIT margin, %	–6.7	–4.3	2.5	1.6	2.7	2.1
Number of housing units sold, consumer	14	23	26	41	58	73
Number of housing units sold, investor	–	–	–	–	99	99
Number of production starts, consumer	–	–	–	–	29	29
Number of production starts, investor	–	–	–	–	99	99
Number of housing units in ongoing production	128	220	128	220	128	294
Sales rate for ongoing production, %	88	100	88	100	88	93
Unsold completed housing units	38	83	38	83	38	60
Number of building rights	3,300	3,600	3,300	3,600	3,300	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 markets in all three Baltic capitals are growing economies. 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, with a slight rising trend. We are seeing the highest levels of activity in Riga. Vilnius is demonstrating a robust improvement in 2025 while Tallinn remains at stable levels. The low standard of the existing housing stock combined with growing demand for rental housing presents opportunities to build and manage these.

Earnings April–June 2025

Net sales amounted to SEK 187 M (150), as a result of an increased number of housing units in ongoing production and a higher sales rate.

Housing units sold to consumers increased to 154 (95), driven primarily by sales in Riga. The sales rate for ongoing production increased to 31 per cent (18). Production starts increased to 131 (58).

Operating gross profit amounted to SEK 27 M (20) and the operating gross margin increased to 14.6 per cent (13.0), due to increased project margins.

Operating EBIT amounted to SEK 14 M (8) with an operating EBIT margin of 7.5 per cent (5.4).

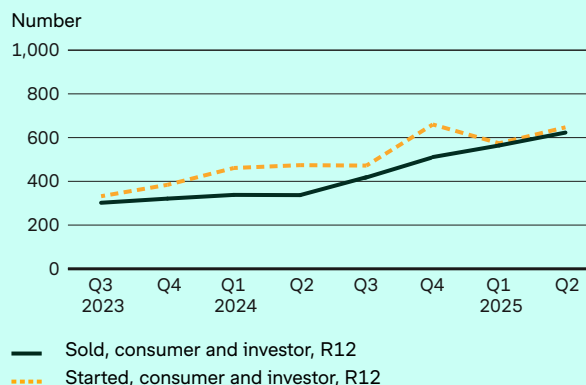
Earnings January–June 2025

Net sales amounted to SEK 348 M (263), as a result of an increased number of housing units in ongoing production with a higher sales rate. The number of housing units sold to consumers increased to 298 (186), and starts totalled 286 (299).

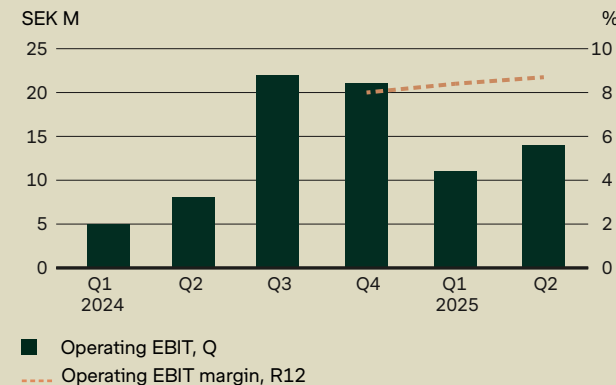
Operating gross profit amounted to SEK 51 M (36) and the operating gross margin increased to 14.7 per cent (13.5), strengthened by the increased volume and higher project margins.

Operating EBIT amounted to SEK 25 M (13) with an operating EBIT margin of 7.3 per cent (4.9).

Units sold and started



Operating EBIT and operating EBIT margin



KEY RATIOS

	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	Jul 2024 –Jun 2025	2024 Jan–Dec
Net sales	187	150	348	263	777	692
Operating gross profit	27	20	51	36	118	103
Operating gross margin, %	14.6	13.0	14.7	13.5	15.2	14.9
Operating EBIT	14	8	25	13	68	56
Operating EBIT margin, %	7.5	5.4	7.3	4.9	8.7	8.0
Number of housing units sold, consumer	154	95	298	186	623	511
Number of production starts, consumer	131	58	286	299	647	660
Number of housing units in ongoing production	755	611	755	611	755	769
Sales rate for ongoing production, %	31	18	31	18	31	23
Unsold completed housing units	211	205	211	205	211	152
Number of building rights	6,300	6,700	6,300	6,700	6,300	6,400

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 55–57 of Bonava's Annual and Sustainability Report for 2024, which is available at bonava.com.

Organisation and employees

The average number of employees for the period from January to June 2025 was 882 (1,162).

The 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 588,604,747 votes. As of the balance sheet date, Bonava had 29,531,999 Class A shares and 292,284,757 Class B shares. The number of Class B shares in treasury company was 1,245,355, 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/investor-relations.

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.



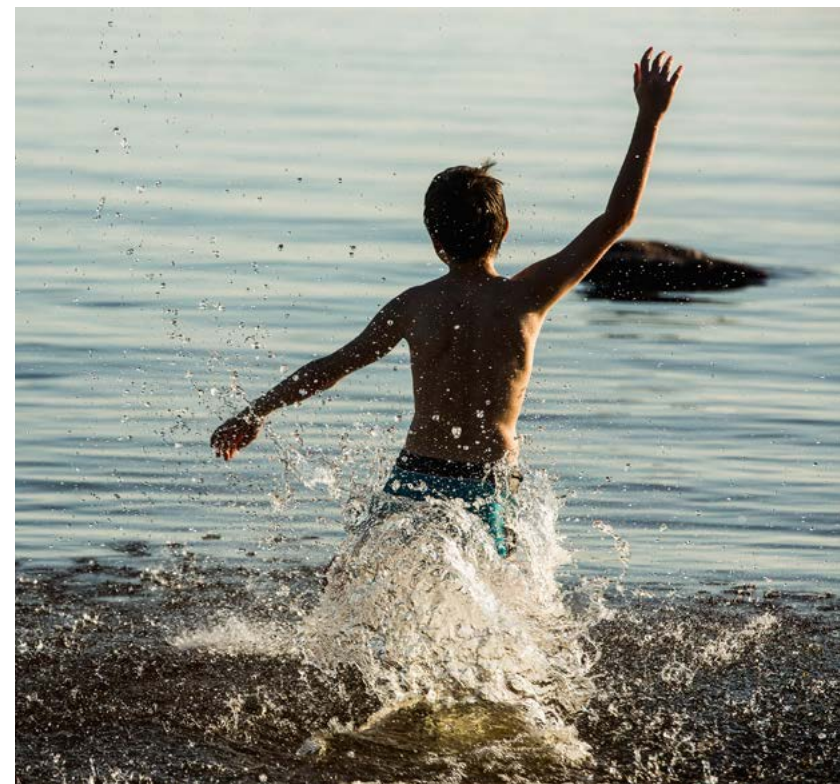
Our targets

Financial targets, segment reporting	Target	Outcome
Operating EBIT margin, R12	≥10%	4.9%
Return on equity, R12	≥15%	-3.0%
Dividend on Group earnings after tax	40%	0% ¹⁾
Other strategic targets	Target	Outcome
Net Promoter Score (NPS) Consistency	100%	53%
Frequency of severe incidents, R12	<7.1	4.4
Everyone Plan fulfilment	≥90%	40% ²⁾
Employee engagement	89	85
Emissions, Scope 1–2, absolute numbers ³⁾	-50%	-61% ¹⁾
Emissions (Scope 3) per housing start ³⁾	-50%	+5% ¹⁾
Emissions, Scope 3, absolute numbers	Not set	-75% ¹⁾

¹⁾ Pertains to 2024.

²⁾ 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.

³⁾ Reduced climate impact in line with our climate targets validated by SBTi for a level of 1.5 °C.



Comments on the outcomes

The outcomes of the financial targets have been updated with outcomes for rolling 12 months except for the dividend target, where a new outcome will be made available only in conjunction with the year-end report for 2025. For the financial targets that were updated as of 30 June 2025, we have been seeing an improvement since year-end and the preceding quarters, and Bonava is repeating the outlooks that were announced in conjunction with the Capital Markets Day on 27 March 2025.

As regards the other strategic targets, there is an updated outcome for NPS, Frequency of severe incidents and the Everyone Plan. The Everyone Plan is proceeding as planned, and the frequency of severe incidents has decreased slightly since the last report. NPS has improved since the start of the year.

Outlooks for 2025 & 2026 (repeated)

- For full-year 2025, it is believed that the operating EBIT margin will reach 5–6 per cent.
- For full-year 2026, it is believed that the operating EBIT margin will reach at least 10 per cent.

Consolidated income statement – segment reporting

	Note 1	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	Jul 2024 –Jun 2025	2024 Jan–Dec
Net sales	3	1,839	2,281	3,447	3,931	7,828	8,312
Production costs		-1,600	-2,049	-2,985	-3,520	-6,794	-7,328
Gross profit		239	232	462	411	1,035	984
Selling and administrative expenses		-161	-166	-319	-322	-655	-658
EBIT		78	66	143	89	380	326
Financial income		94	26	105	25	128	48
Financial expenses		-194	-184	-347	-294	-624	-571
Net financial items	6	-101	-158	-242	-269	-497	-524
Profit/loss before tax		-22	-92	-98	-179	-117	-198
Tax on profit/loss for the period		8	-17	-34	-30	-94	-90
Profit/loss for the period¹⁾		-14	-109	-132	-210	-211	-288
Per share data before and after dilution							
Profit/loss for the period, SEK		-0.04	-0.34	-0.41	-0.88	-0.65	-1.03
Cash flow from operating activities, SEK		-0.47	0.96	-0.37	-0.73	1.93	2.02
Shareholders' equity, SEK		21.48	22.98	21.48	22.98	21.48	22.36
Weighted average number of shares, millions		321.6	321.6	321.6	238.2	321.6	279.9
No. of shares at end of period, millions ²⁾		321.6	321.6	321.6	321.6	321.6	321.6

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

²⁾ The total number of shares repurchased as of the balance sheet date was 1,245,355 (1,245,355).

Consolidated income statement

	Note 1	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Jul 2024 -Jun 2025	2024 Jan-Dec
Net sales	3	2,139	2,339	3,271	3,619	7,847	8,194
Production costs		-1,850	-2,158	-2,900	-3,305	-7,109	-7,514
Gross profit		289	181	371	314	738	680
Selling and administrative expenses		-161	-166	-319	-322	-655	-658
EBIT		128	15	53	-8	83	22
Financial income		94	26	105	25	128	48
Financial expenses		-194	-184	-347	-294	-624	-571
Net financial items	6	-101	-158	-242	-269	-497	-524
Profit/loss before tax		28	-143	-189	-276	-414	-501
Tax on profit/loss for the period		-4	-5	-12	-6	-23	-17
Profit/loss for the period¹⁾		24	-148	-201	-283	-436	-518
Per share data before and after dilution							
Profit/loss for the period, SEK		0.07	-0.46	-0.62	-1.19	-1.36	-1.85
Cash flow from operating activities, SEK		-0.47	0.96	-0.37	-0.73	1.93	2.02
Shareholders' equity, SEK		21.48	22.98	21.48	22.98	21.48	22.36
Weighted average number of shares, millions		321.6	321.6	321.6	238.2	321.6	279.9
No. of shares at end of period, millions ²⁾		321.6	321.6	321.6	321.6	321.6	321.6

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

²⁾ The total number of shares repurchased as of the balance sheet date was 1,245,355 (1,245,355).

Consolidated statement of comprehensive income

	Note 1	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Jul 2024 -Jun 2025	2024 Jan-Dec
Profit/loss for the period		24	-148	-201	-283	-436	-518
<i>Items that have or may be reclassified to profit for the period</i>							
Translation differences during the period in translation of foreign operations		52	-37	-82	58	-47	93
Other comprehensive income for the period		52	-37	-82	58	-47	93
Comprehensive income for the period¹⁾		76	-185	-283	-224	-483	-425

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

Condensed consolidated balance sheet

	Note 1, 8	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS				
Fixed assets				
Investment properties	9	276	245	286
Other fixed assets		575	1,045	1,052
Total fixed assets		851	1,290	1,338
Current assets				
Properties held for future development		6,992	7,859	7,150
Ongoing housing projects		6,093	6,691	6,598
Completed housing units		964	1,501	1,007
Current receivables		991	754	568
Cash and cash equivalents	7	186	1,311	593
Total current assets		15,226	18,116	15,917
TOTAL ASSETS		16,078	19,406	17,254

	30 Jun 2025	30 Jun 2024	31 Dec 2024
SHAREHOLDERS' EQUITY			
Shareholders' equity attributable to Parent Company shareholders	6,902	7,386	7,184
Non-controlling interest	5	5	5
Total shareholders' equity	6,906	7,391	7,189
LIABILITIES			
Non-current liabilities			
Non-current interest-bearing liabilities	7	2,746	4,616
Other non-current liabilities	20	1	18
Non-current provisions	525	1,021	553
Total non-current liabilities	3,291	5,639	3,483
Current liabilities			
Current interest-bearing liabilities	7	1,164	1,217
Other current liabilities	4,495	5,160	4,863
Current provisions	222	-	322
Total current liabilities	5,881	6,377	6,582
Total liabilities	9,171	12,015	10,065
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	16,078	19,406	17,254

Condensed consolidated changes in shareholders' equity

	Shareholders' equity attributable to Parent Company shareholders	Non-controlling interest	Total shareholders' equity
Opening shareholders' equity, 1 January 2024	6,596	5	6,601
Comprehensive income for the period	-425	-	-425
New share issue	1,050	-	1,050
Issue expenses	-37	-	-37
Performance-based incentive programme	0	-	0
Closing shareholders' equity, 31 December 2024	7,184	5	7,189
Comprehensive income for the period	-283	-	-283
Performance-based incentive programme	0	-	0
Closing shareholders' equity, 30 June 2025	6,902	5	6,906

Condensed
consolidated
cash flow statement

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Jul 2024 -Jun 2025	2024 Jan-Dec
OPERATING ACTIVITIES						
Profit/loss before tax	28	-143	-189	-276	-414	-501
Adjustments for items not included in cash flow	-161	57	142	-288	172	-258
Tax paid	-3	-34	-13	-130	-42	-159
Cash flow from operating activities before change in working capital	-137	-120	-60	-694	-284	-918
Cash flow from change in working capital						
Sales of housing projects	1,789	2,053	2,776	3,121	6,598	6,943
Investments in housing projects	-1,298	-1,292	-2,491	-2,185	-5,121	-4,815
Advances from customers	-501	-117	-141	125	-304	-39
Other changes in working capital	-5	-214	-204	-542	-267	-605
Cash flow from change in working capital	-15	430	-60	519	906	1,484
Cash flow from operating activities	-152	310	-119	-175	622	566
INVESTMENT ACTIVITIES						
Sale of Group companies	-	-	-	-	93	93
Other cash flow from investment activities	0	-3	-7	-1	-43	-37
CASH FLOW BEFORE FINANCING ACTIVITIES	-152	307	-127	-176	671	621
FINANCING ACTIVITIES						
New share issue less issue costs	-	-	-	1,014	-1	1,013
Increase in interest-bearing liabilities	346	637	435	4,221	3,694	7,480
Decrease in interest-bearing liabilities	-447	-	-709	-3,947	-5,491	-8,729
Change in interest-bearing receivables	0	1	0	1	-2	-1
Cash flow from financing activities	-101	638	-274	1,289	-1,800	-237
CASH FLOW DURING THE PERIOD	-253	945	-400	1,113	-1,129	384
Cash and cash equivalents at start of period	438	378	593	180	1,311	180
Exchange rate difference in cash and cash equivalents	1	-12	-6	18	5	29
CASH AND CASH EQUIVALENTS AT PERIOD END	186	1,311	186	1,311	186	593

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. This Interim Report covers pages 1–29, and pages 1–16 are thereby an integrated part of this financial report. The accounting policies 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 2024 Annual Report, pages 62–65. The Annual Report is available at bonava.com.

Starting on 1 January 2025, the Group will report its segments using a new segment reporting method. The reason is that this new segment reporting method more clearly illustrates how operations are being pursued and create value for the Group. This new segment reporting means that profit/loss from sales of housing units will be

recognised using the percentage of completion method, in contrast to the previously used method according to which profit/loss was recognised when the customer took possession of the housing unit. As in 2024, the segments' profit/loss are also being subjected to certain operating adjustments regarding impairment, sale of land, restructuring costs and acquisition costs. The new segment reporting will be applied as of 1 January 2025, in conjunction with the Executive Management Group changing its method for monitoring the operations.

In this segment reporting, income is recognised over time on the basis of the completion rate (the company's costs on the measurement date in relation to the total expected costs for fulfilling the performance obligation) multiplied by the sales rate (area sold on the measurement date in relation to total area for the performance obligation). Risk is accounted for in the margin upon recognition in profit.

This segment reporting means that EBIT in the segments deviates from EBIT according to IFRS. Interest-bearing assets and liabilities are not impacted, and net financial items in the segment reporting are thus the same as in reporting according to IFRS. Tax according to the Group's average tax rate is added/deducted in the segment reporting on the difference in profit before tax that exists between IFRS and segment reporting.

The consolidated balance sheet, cash flow and operating cash flow are not impacted by the amended segment reporting method.

The impact in 2024 of the transition to the amended segment reporting is recognised per segment and for the Group at bonava.com. The comparative figures for 2024 have been recalculated in this report.

2 Reporting of operating segments

	2025 Apr–Jun		2024 Apr–Jun		2025 Jan–Jun		2024 Jan–Jun		2024 Jan–Dec	
	Segment	IFRS	Segment	IFRS	Segment	IFRS	Segment	IFRS	Segment	IFRS
Net sales										
Germany	1,364	1,329	1,579	1,366	2,355	2,095	2,622	2,306	5,757	5,678
Sweden	157	110	373	369	395	306	586	528	1,101	1,073
Finland	130	497	180	496	348	531	459	538	762	791
Baltics	187	203	150	109	348	339	263	245	692	651
Other operations ¹⁾	0	0	0	0	1	1	1	1	2	2
Total net sales	1,839	2,139	2,281	2,339	3,447	3,271	3,931	3,619	8,312	8,194
Operating EBIT/EBIT										
Germany	138	125	118	71	210	106	172	119	439	316
Sweden	-24	-37	-16	-44	-21	-45	-34	-63	-62	-180
Finland	-9	65	-8	23	9	48	7	-4	16	-38
Baltics	14	15	8	1	25	23	13	9	56	47
Other operations ¹⁾	-40	-40	-36	-36	-79	-79	-68	-68	-123	-124
Total operating EBIT/EBIT	78	128	66	15	143	53	89	-8	326	22
Financial items	-101	-101	-158	-158	-242	-242	-269	-269	-524	-524
Profit/loss before tax	-22	28	-92	-143	-98	-189	-179	-276	-198	-501
Tax on profit/loss for the period	8	-4	-17	-5	-34	-12	-30	-6	-90	-17
Profit/loss for the period	-14	24	-109	-148	-132	-201	-210	-283	-288	-518

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

	Germany		Sweden		Finland		Baltics		Other operations		Group	
Apr-Jun	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, consumers	959	1,037	142	256	57	55	182	147	-	-	1,340	1,496
Net sales, investors	266	526	14	2	72	124	-	-	-	-	352	652
Net sales, land	139	15	-1	112	0	0	-	-	-	-	139	127
Other revenue	0	1	3	2	0	0	5	3	0	0	9	6
Total net sales, segment reporting	1,364	1,579	157	373	130	180	187	150	0	0	1,839	2,281
Differences in accounting policies	-35	-213	-47	-4	368	316	15	-42	-	-	301	57
Total net sales, IFRS	1,329	1,366	110	369	497	496	203	109	0	0	2,139	2,339

	Germany		Sweden		Finland		Baltics		Other operations		Group	
Jan-Jun	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, consumers	1,712	1,851	346	465	98	109	337	259	-	-	2,494	2,684
Net sales, investors	504	664	15	3	250	349	-	-	-	-	768	1,016
Net sales, land	139	106	30	114	0	0	-	-	-	-	170	221
Other revenue	0	1	4	4	1	1	11	4	1	1	16	11
Total net sales, segment reporting	2,355	2,622	395	586	348	459	348	263	1	1	3,447	3,931
Differences in accounting policies	-260	-316	-90	-57	183	79	-9	-18	-	-	-176	-313
Total net sales, IFRS	2,095	2,306	306	528	531	538	339	245	1	1	3,271	3,619

	Germany	Sweden	Finland	Baltics	Other operations	Group
Jan-Dec	2024	2024	2024	2024	2024	2024
Net sales, consumers	4,248	777	211	678	-	5,915
Net sales, investors	1,326	15	549	-	-	1,890
Net sales, land	181	302	0	-	-	483
Other revenue	1	7	1	13	2	24
Total net sales, segment reporting	5,757	1,101	762	692	2	8,312
Differences in accounting policies	-79	-28	29	-41	-	-118
Total net sales, IFRS	5,678	1,073	791	651	2	8,194

4 Bridge, EBIT

	Germany		Sweden		Finland		Baltics		Other operations		Group	
Apr-Jun	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating EBIT	138	118	-24	-16	-9	-8	14	8	-40	-36	78	66
Impairment of land	-	-	-	-28	-	-	-	-	-	-	-	-28
Total operating adjustments	-	-	-	-28	-	-	-	-	-	-	-	-28
Differences in accounting policies	-12	-47	-13	0	74	30	1	-7	-	-	50	-23
EBIT	125	71	-37	-44	65	23	15	1	-40	-36	128	15

	Germany		Sweden		Finland		Baltics		Other operations		Group	
Jan-Jun	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating EBIT	210	172	-21	-34	9	7	25	13	-79	-68	143	89
Impairment of land	-	-	-	-28	-	-	-	-	-	-	-	-28
Total operating adjustments	-	-	-	-28	-	-	-	-	-	-	-	-28
Differences in accounting policies	-104	-53	-24	0	39	-12	-2	-4	-	-	-91	-69
EBIT	106	119	-45	-63	48	-4	23	9	-79	-68	53	-8

	Germany	Sweden	Finland	Baltics	Other operations	Group
Jan-Dec	2024	2024	2024	2024	2024	2024
Operating EBIT	439	-62	16	56	-123	326
Impairment of land	-114	-123	-7	-	-	-244
Other	-	-	-23	-	-	-23
Total operating adjustments	-114	-123	-30	-	-	-267
Differences in accounting policies	-9	5	-24	-8	-	-37
EBIT	316	-180	-38	47	-123	22

5 Bridge, operating cash flow

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Jul 2024 -Jun 2025	2024 Jan-Dec
Operating cash flow	34	720	314	513	1,326	1,524
Translation differences	59	-28	-83	50	-56	77
Financial items	-110	-175	-225	-278	-428	-482
Tax paid	-1	-36	-16	-124	-43	-151
Change in interest-bearing liabilities in tenant-owner associations and housing companies	-134	-173	-118	-337	-129	-347
Cash flow before financing activities	-152	307	-127	-176	671	621

6 Net financial items

	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	Jul 2024 –Jun 2025	2024 Jan–Dec
Net interest items	-63	-106	-136	-213	-316	-394
Fees, guarantee costs and other ¹⁾	-38	-38	-100	-62	-179	-140
Translation differences	1	-14	-6	6	-2	10
Net financial items	-101	-158	-242	-269	-497	-524

¹⁾ Fees include non-recurring effects from the redemption and tender offer process pertaining to Bonava's green bond, which was refinanced in February 2025.

7 Specification of net debt

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current interest-bearing receivables ¹⁾	166	551	591
Current interest-bearing receivables ¹⁾	478	148	57
Cash and cash equivalents ²⁾	181	1,311	575
Interest-bearing assets	826	2,010	1,224
Non-current liabilities to credit institutions and investors	2,438	4,494	2,719
Current liabilities to credit institutions and investors	984	823	1,021
Interest-bearing liabilities to credit institutions and investors	3,422	5,317	3,739
Net debt in project financing	352	330	393
Net debt excl. leasing	2,947	3,638	2,908
Lease liabilities	132	185	160
Net debt	3,079	3,823	3,068

¹⁾ Including vendor notes issued to the buyer of the Norwegian operations.

²⁾ 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 has one outstanding bond loan, the fair value of which deviates only marginally from the carrying amount.

Level 2 derivative instruments comprise currency swaps where the measurement at fair value of currency-forward contracts is based on published forward rates in an active market.

Bonava has no financial instruments in level 3.

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Derivatives	-	-	-
Total assets	-	-	-
Derivatives	24	13	6
Total liabilities	24	13	6

The fair value of non-current and current interest-bearing liabilities differs only marginally 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. At the balance sheet date, fair value was deemed to correspond to the carrying amount, which is why no unrealised change in value was recognised. Classification is at level 3 according to IFRS 13.

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Fair value at start of period	286	239	239
Investments	-	-	37
Translation differences	-10	6	9
Fair value at end of period	276	245	286

10 Investment commitments

Bonava has signed agreements on the purchase of building rights that are conditional and have not yet been recognised as part of the financial statements. At 30 June 2025, the total value of these commitments was SEK 1,389 M (SEK 1,015 M at 31 March 2025). The investments are expected to be adjusted by SEK 602 M in 2025, SEK 330 M in 2026 and SEK 457 M in 2027 and later. The majority of the increase in the quarter is attributable to land acquisition in Germany, that has not yet been taken into possession.

The agreements are often conditional on building permits being received or zoning plans being approved. Additionally, Bonava has signed agreements that provide opportunities for the acquisition of building rights. In cases where this opportunity is taken, this means a future outflow of cash. In cases where this opportunity is not taken, it could entail a cost for Bonava, primarily through impairment of recognised advances.

11 Pledged assets and contingent liabilities

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Pledged assets			
For own liabilities			
Property mortgages	391	243	355
Net assets in the Group, excluding Parent Company	1,657	2,302	2,000
Other pledged assets	606	693	611
Total pledged assets	2,654	3,238	2,966
Surety and guarantee obligations			
Own contingent liabilities			
Counter guarantee to external guarantors	189	600	600
Contingent liabilities ¹⁾	391	417	395
Other guarantees and contingent liabilities ²⁾	179	277	129
Total surety and guarantee obligations	759	1,294	1,124

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

²⁾ Including guarantee pertaining to discontinued operations to be taken over by the buyer in accordance with agreements, SEK 109 M (277).

Property mortgages consist of collateral on behalf of Finnish housing companies, Swedish tenant-owner associations and financing of investment properties in the Baltics.

Counter guarantees to external guarantors 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.

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

12 Key performance indicators and currency rates

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Return on capital employed, R12, %	-0.1	3.0	-0.3
Interest coverage ratio, R12, multiple	0.3	-1.4	0.1
Equity/assets ratio, %	43.0	38.1	41.7
Return on equity, R12, %	-6.2	-10.8	-7.3
Interest-bearing liabilities/total assets, %	24.3	30.1	25.0
Net debt	3,079	3,823	3,068
Net debt/equity ratio, multiple	0.4	0.5	0.4
Capital employed	10,816	13,223	11,499
Capital turnover rate, R12, multiple	0.7	0.8	0.7
Share of risk-bearing capital, %	43.2	38.3	41.9
Average interest rate at period-end, % ¹⁾	6.96	8.41	7.58
Average fixed-rate term, years ¹⁾	0.2	0.2	0.2
Average interest rate, at period-end % ²⁾	4.70	5.37	4.41
Average fixed-rate term, years ²⁾	0.5	0.5	0.5

¹⁾ Excluding project financing and leases.

²⁾ Pertains to project financing.

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Exchange rates			
Average rate			
DKK	1.49	1.53	1.53
EUR	11.10	11.40	11.44
Closing rate			
DKK	1.49	1.52	1.55
EUR	11.14	11.37	11.54

Key performance indicators per quarter and full-year are available at bonava.com/en/investors/financial-data.

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

The Parent Company in brief

January–June 2025

The Parent Company comprises the operations of Bonava AB (publ). Net sales for the period totalled SEK 84 M (80). Profit after financial items was SEK 60 M (67). In the third quarter of 2024, some of Bonava AB's receivables in subsidiaries were reclassified from current to non-current owing to changes to loan terms, which is the primary reason for the shift between current assets and fixed assets.

INCOME STATEMENT	Note 1	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Net sales		84	80	167
Selling and administrative expenses		–134	–133	–271
EBIT		–50	–53	–103
Financial income		686	366	892
Financial expenses		–576	–246	–622
Profit after financial items		60	67	166
Appropriations		–	–	–
Profit before tax		60	67	166
Tax on profit for the period		–	–	–2
Profit for the period		60	67	164

BALANCE SHEET	Note 1, 2	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets				
Fixed assets		10,326	2,734	10,790
Current assets		659	9,501	341
Total assets		10,985	12,235	11,131
Shareholders' equity and liabilities				
Shareholders' equity		7,364	7,207	7,304
Provisions		17	13	17
Non-current liabilities		2,438	4,153	2,719
Current liabilities		1,166	862	1,091
Total shareholders' equity and liabilities		10,985	12,235	11,131

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 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 2024 Annual Report, pages 62–65 and 92. The Annual Report is available at [bonava.com](https://www.bonava.com).

2 Pledged assets and contingent liabilities

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Counter guarantee to external guarantors	4,126	4,649	5,731
Guarantees for project-specific financing	105	167	192
Guarantees for Group companies	1,174	1,249	993
Other guarantees and contingent liabilities ¹⁾	179	277	129
Shares in subsidiaries	2,084	2,084	2,084
Receivables in subsidiaries	8,010	9,060	8,048
Other pledged assets	606	693	611
Total	16,284	18,179	17,788

Share of pledged assets and contingent liabilities on behalf of tenant-owner associations and housing companies.

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Counter guarantee to external guarantors ²⁾	200	600	789
Guarantees for project-specific financing	105	167	192
Total	306	767	982

¹⁾ Includes guarantee pertaining to discontinued operations that are to be taken over by the buyer in accordance with agreements, SEK 109 M (277).

²⁾ Counter guarantees pertain to 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.

Definitions

Bonava uses measurements including the following alternative key performance indicators: return on capital employed, net debt and equity/assets ratio. The Group considers that these key performance indicators provide complementary information to readers of its financial reports that contributes to assessing the Group's capacity to pay dividends, make strategic investments, meet its financial commitments and to evaluate its profitability.

Financial key performance indicators

Average capital employed

Average capital employed as of the five last quarters.

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.

Average shareholders' equity

Average reported shareholders' equity as of the last five quarters.

Capital employed

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

Capital turnover rate

Net sales on a rolling 12-month basis divided by average capital employed.

Dividend yield

The dividend as a percentage of the market price at period-end.

Earnings per share

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

EBITDA

EBIT 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.

Interest-bearing liabilities/total assets

Interest-bearing liabilities divided by total assets.

Interest coverage ratio

Profit/loss after net financial items divided by financial expenses. Calculated on a rolling 12-month basis.

Net debt

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

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 project asset value in relation to Net debt

Current period relation between Net project asset value versus Net debt excluding leasing.

Operating cash flow

EBITDA adjusted for net investments in fixed assets, properties held for future development, ongoing housing projects and completed housing units as well as changes in working capital, excluding corrections for non-cash items.

Operating gross margin and operating EBIT margin

Operating gross profit and operating EBIT as a percentage of net sales according to segment reporting.

Operating gross profit and operating EBIT

Gross profit and EBIT according to segment reporting.

Production costs

Costs of land, development expenses for architects and other contractor-related costs, utility connection fees and building construction.

Project financing

Loans raised in Swedish tenant-owner associations and Finnish housing companies, as well as debt that directly finances investment properties.

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

Reporting in accordance with IFRS, adjusted to the percentage of completion method and with operating adjustments.

Share of risk-bearing capital

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

Total assets

Total assets or liabilities and shareholders' equity.

Total return

Total of the change in the share price during the period and paid dividends in relation to the share price at the beginning of the period.

Sector-related definitions

Completed housing units

Refers to housing units for which inspection documents have been received, but the unit has not yet been sold, or units that have been sold but not handed over to the customer.

Completion rate

Recognised expenses in relation to the calculated total costs of ongoing housing projects.

Housing units for sale

Refers to the number of units, in ongoing production or completed, that are available for sale.

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 housing units sold that have been occupied by the purchaser. Once the purchaser has taken over occupancy, the purchase consideration is recognised as net sales, and expenses incurred for the housing unit are recognised 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.

Reservation rate

Number of reserved housing units in production in relation to the total number of housing units in production.

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.

Signatures

The Board of Directors and the CEO give their assurance that the six-month report provides a fair view of the Parent Company's and the Group's operations, financial position and results of operations and describes the significant risks and uncertainties facing the Parent Company and the companies that are part of the Group.

Stockholm, 17 July 2025

Mats Jönsson
Chairman of the Board

Olle Boback
Board member

Anette Frumerie
Board member

Anneli Jansson
Board member

Tobias Lönnevall
Board member

Per-Ingemar Persson
Board member

Paula Röttorp
Board member

Nils Styf
Board member

Peter Wallin
CEO

This report has not been reviewed by the company's auditors.

Bonava in brief

Our mission

We create happy neighbourhoods for the many.

Operations

Bonava is a leading residential developer in Europe with the purpose to create 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 40,000 homes and reported net sales of approximately SEK 8 billion in 2024. Bonava's shares and green bond are listed on Nasdaq Stockholm.

Net sales

8.2

SEK Bn, 2024

Employees

900

End of Q4 2024

Housing units sold

2,300

In 2024

Geographic presence

6

Countries



Financial calendar

Q3 Interim report, Jan–Sep	24 October 2025
Q4 Year-end Report, Jan–Dec	4 February 2026
Q1 Interim report, Jan–Mar	28 April 2026

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Publication

This information is such that Bonava AB (publ) is obligated to disclose pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was issued for publication through the agency of our contact persons on 17 July 2025 at 7:30 a.m. CEST.

Webcast presentation 17 July

President and CEO Peter Wallin and CFO Jon Johnsson will present the report on 17 July 2025 at 9:00 a.m. CEST.

Follow the webcast live at:
<https://bonava.videosync.fi/2025-07-17-q2>

To participate in the teleconference, register using this link:
<https://service.flikmedia.se/teleconference/?id=5006154>
After registration, you will receive a telephone number and conference ID to be able to participate in the presentation.

The presentation material will be available at bonava.com.