



Cecilien-Carré  
Berlin, Germany

## Year-end Report January–December 2025

Homes & Neighbourhoods

  
**BONAVA**

# Higher margins and a substantially strengthened EBIT

Key ratios, SEK M	2025 Oct-Dec	2024 Oct-Dec	Δ%	2025 Jan-Dec	2024 Jan-Dec	Δ%
<b>Segment reporting</b>						
Net sales	2,603	2,403	8	8,218	8,312	-1
Operating gross profit	412	356	16	1,173	984	19
Operating gross margin, %	15.8	14.8		14.3	11.8	
Operating EBIT	257	183	41	548	326	68
Operating EBIT margin, %	9.9	7.6		6.7	3.9	
Earnings per share before and after dilution, SEK	0.52	0.24	114	0.16	-1.03	
Return on equity, R12, %	0.7	-4.0		0.7	-4.0	
Return on capital employed, R12, %	4.2	2.2		4.2	2.2	
<b>IFRS</b>						
Net sales	3,252	3,144	3	7,725	8,194	-6
Gross profit	493	462	7	987	680	45
Gross margin, %	15.2	14.7		12.8	8.3	
EBIT	337	288	17	362	22	1,515
EBIT margin, %	10.4	9.2		4.7	0.3	
Earnings per share before and after dilution, SEK	0.71	0.49	44	-0.28	-1.85	85
Equity/assets ratio, %	44.4	41.7		44.4	41.7	
Net debt	2,816	3,068	-8	2,816	3,068	-8
Net project asset value	4,856	4,651	4	4,856	4,651	4
Net project asset value / Net debt excl. leasing, multiple	1.8	1.6		1.8	1.6	
Operating cash flow	369	523	-29	823	1,524	-46
Cash flow before financing activities	476	461	3	417	621	-33
<b>Housing units</b>						
Number of housing units sold, consumer	471	590	-20	1,717	1,727	-1
Number of housing units sold, investor	445	484	-8	676	573	18
Number of production starts, consumer	557	517	8	2,099	1,462	44
Number of production starts, investor	445	484	-8	676	573	18
Number of housing units in production	4,081	3,177	28	4,081	3,177	28
Sales rate for ongoing production, %	56	59		56	59	
Number of housing units recognised in profit	811	801	1	1,996	2,095	-5

Operating EBIT margin, R12

6.7%

Number of housing units sold, R12

2,393

Number of production starts, R12

2,775

## 1 October–31 December 2025

- Net sales amounted to SEK 2,603 M (2,403), an increase of 8 per cent. Adjusted for currency effects, the increase was 15 per cent.
- The operating gross margin was 15.8 per cent (14.8).
- Operating EBIT totalled SEK 257 M (183), an increase of 41 per cent. Adjusted for currency effects, the increase was 50 per cent. The operating EBIT margin was 9.9 per cent (7.6).
- Net sales according to IFRS totalled SEK 3,252 M (3,144) and EBIT was SEK 337 M (288).
- Operating cash flow was SEK 369 M (523).
- Cash flow before financing activities amounted to SEK 476 M (461).
- Earnings per share according to IFRS before and after dilution was SEK 0.71 (0.49).
- The number of housing units sold was 916 (1,074).
- The number of production starts was 1,002 (1,001).

## 1 January–31 December 2025

- Net sales amounted to SEK 8,218 M (8,312), a decrease of 1 per cent. Adjusted for currency effects, it was an increase of 3 per cent.
- The operating gross margin was 14.3 per cent (11.8).
- Operating EBIT totalled SEK 548 M (326), an increase of 68 per cent. Adjusted for currency effects, the increase was 77 per cent. The operating EBIT margin was 6.7 per cent (3.9).
- Net sales according to IFRS totalled SEK 7,725 M (8,194) and EBIT was SEK 362 M (22).
- Operating cash flow was SEK 823 M (1,524).
- Cash flow before financing activities amounted to SEK 417 M (621).
- Earnings per share according to IFRS before and after dilution was SEK -0.28 (-1.85).
- The number of housing units sold was 2,393 (2,300).
- The number of production starts was 2,775 (2,035).
- The Board of Directors proposes that no dividend be paid for 2025 financial year.



# Strong conclusion to the year

The fourth quarter wrapped up an eventful year, in which we transitioned from consolidation to controlled growth. The year ended on a strong note with an increase in net sales, a better gross margin and lower overheads, which led to a 41 per cent increase in EBIT. The operating EBIT margin for the full year was 6.7 per cent, thereby surpassing our previously communicated outlook. Market conditions have improved, but recovery is taking time and we believe that it will take longer to reach our target interval for production starts than in our previous forecast. Despite this, Bonava is well positioned for continued operational and financial improvement in 2026.

## Slow recovery with positive bright spots ahead

The market landscape is largely unchanged compared with the third quarter, where we are seeing some bright spots ahead, although the geopolitical challenges are concerning. The underlying conditions in our markets continue to strengthen in the form of rising household incomes, lower inflation and interest rates, and a stable level of unemployment. Positive sentiment and optimism are needed if we are to see a clear improvement in the housing market. Despite a high level of pent-up demand and clear interest, our private customers have postponed their investment decisions, which has led to a slow recovery. On the other hand, we are seeing a distinct improvement in the investor market, with rising rent levels, low vacancy levels and low operating costs in new production leading to increased transaction volumes, particularly in Germany and Sweden. During the year, we completed six rental apartment transactions with a total value of approximately SEK 2 Bn, corresponding to an increase of 11 per cent compared with 2024. There is significant need for both consumer and investor projects and we stand ready to meet it.

In Germany, we are seeing the same pattern as previously, with Berlin, Düsseldorf and Cologne showing the fastest sales growth. The purchasing power of German consumers is being hampered by increases in long-term interest rates, which means that the German market as a whole is cautious. Growing interest has been noted in Sweden, strengthening expectations that housing prices will rise. Household incomes are growing, and the surplus of housing units in the secondary market is shrinking. The Baltic markets continued to show a strong sales trend, with Riga and Vilnius as the drivers. Tallinn has lagged behind, but started to show growth in the fourth quarter. The

Finnish market is lagging behind and the surplus of unsold completed housing units has been a source of weak performance in recent years. This surplus has largely been depleted, and we are seeing increasing interest in both the consumer and investor markets.

## Strong earnings and robust cash flow in the fourth quarter

Our net sales increased 8 per cent to SEK 2.6 Bn (2.4). We increased the operating gross margin to 15.8 per cent (14.8) and are continuing to decrease our overheads, which is why the operating EBIT margin increased to 9.9 per cent (7.6). The operating EBIT margin for the full year amounted to 6.7 per cent (3.9) – meaning that we surpassed our forecast, which was increased to 6 per cent in conjunction with the publication of the third quarter report.

In 2025, we increased the number of production starts by 36 per cent to 2,775 (2,035) housing units and the number of ongoing projects increased by 28 per cent to 4,081 housing units. We have a good sales rate for ongoing production of 56 (59) per cent and the stock of unsold housing units decreased to 212 (309).

Our financial position was further enhanced with a good cash flow in the fourth quarter, and we were able to reduce net debt from around SEK 3.1 Bn at the end of the third quarter to SEK 2.8 Bn at year-end. With an equity/assets ratio of 44 per cent (42) and a ratio of 1.8 (net project asset value in relation to net debt), we have met our financial framework by a good margin.

## Continued improvements to expect in 2026

After having implemented far-reaching structural changes in previous years, Bonava shifted from consolidation to



controlled growth starting in 2025. The aim is to gradually increase production starts in line with sales, while maintaining cost control, to achieve a sustained annual volume of 3,500-4,000 starts.

With an increased volume in ongoing projects, we are seeing opportunities for increasing EBIT significantly in 2026. For full-year 2026, we believe that net sales will grow by 20 to 25 per cent, yielding an operating EBIT margin of 8–9 per cent. Market developments were more subdued in the second half of 2025, which resulted in a shift in production starts. As a result, the expected volume was also affected by accrued revenues and earnings for 2026, which is why we lowered the outlook for the operating EBIT margin slightly compared with the previous assessment.

In conclusion, I would like to extend my sincere thanks to all our employees, shareholders and partners for your engagement and support over the past year. Together, we will continue our journey toward creating even more happy neighbourhoods in 2026. The start of the new year was marked by geopolitical turmoil, but with all the measures we have taken in recent years, we are equipped to face any challenges that may arise and I look forward to 2026 with confidence.

**Peter Wallin**  
*President and CEO*

# News during the quarter



## Employee engagement

Employee engagement is one of Bonava's strategic targets. Our leadership is crucial for ensuring engaged employees, which is why we routinely convene all our managers to review our leadership and our business. In the employee survey that was conducted during the quarter, we achieved an Engagement Index of 86 (target 89), which we are very proud of given the challenging times we have behind us.

## Bonava is once again on AllBright's list of equitable Swedish listed companies in 2025

Bonava AB was once again named one of Sweden's most equitable companies in AllBright's annual gender equality report. The companies on the Green List have all achieved gender balance in their management teams and boards.

## Bonava Germany acquires over 350 building rights

During the quarter, Bonava Germany acquired new building rights in the strategically important submarkets of Berlin and Cologne. The approximately 100 building rights in Berlin, and 260 in Cologne, were all recognised off the balance sheet. The building rights provide the opportunity to develop both consumer and investor projects.

## Bonava completes Latvia's largest new neighbourhood

Dreilinga mājas is the largest new district in Latvia's capital, Riga. In just six years, Bonava has developed a vibrant neighbourhood in the municipality of Ropaži, on the outskirts of the capital, Riga. Dreilinga mājas features 751 energy-efficient homes. Construction of the 16 buildings began in 2019 and the area now houses almost 2,000 residents.



## Bonava sums up the year's investor transactions at approximately SEK 2 Bn

Bonava sums up the year's investor transactions at a value of approximately SEK 2 Bn – an increase of 11 per cent on 2024 – and confirms that the transaction market is showing increased activity. SEK 850 M relates to Sweden and the remainder to Germany. In the fourth quarter, 445 rental housing units were started and sold, of which 354 in Germany and 91 in Sweden. Bonava sold and started production of six rental projects comprising 676 housing units in 2025, compared with 573 in 2024.



# Neighbourhood production starts

In the fourth quarter, Bonava started production of 1,002 housing units (1,001).

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



## Germany Cecilien-Carré

**Location:** Berlin  
**Housing category:** Multi-family housing  
**Number of units:** 144 housing units for investors

During the quarter, Bonava signed its second deal with municipal housing company GESOBAU AG for 144 homes. In eastern Berlin, with good public transport connections and surrounded by large green spaces, another 144 new rental apartments are being built. The roofs will be covered with greenery and equipped with solar PV systems for electricity supply.



## Sweden Visthuset

**Location:** Sigtuna  
**Housing category:** Multi-family housing  
**Number of units:** 91 housing units for investors

Visthuset offers a unique living environment with a glazed-in courtyard and a square inspired by Italian piazzas. The 91 homes have been rented as cooperative rental apartments in the form of assisted living rental apartments with extra services, where at least one member of the household must be over 65 years of age. This concept meets a growing need for housing among an ageing population and promotes both community and empowerment for residents.



## Latvia Šampēteris, Stage 2

**Location:** Riga  
**Housing category:** Multi-family housing  
**Number of units:** 66 housing units for consumers

In Šampēteris – only 20 minutes from the centre of Riga – Bonava is constructing four modern buildings with a total of 177 apartments, of which 66 housing units in the second phase were started during the quarter. The project offers green courtyards, solar panels and charging stations.



## Germany Stadtquartier Bremer Strasse

**Location:** Leipzig  
**Housing category:** Multi-family housing  
**Number of units:** 78 housing units for investors

In the northern Leipzig district of Gohlis, Bonava sold and started 78 rental apartments in three multi-family housing buildings. In total, Bonava is building approximately 150 new housing units in the area. The neighbourhood offers proximity to the big city while being characterised by green spaces.



## Sweden Logementet 2

**Location:** Gothenburg  
**Housing category:** Multi-family housing  
**Number of units:** 80 housing units for consumers

In Gothenburg's popular Kviberg district, Bonava has started the second phase of Logementet, a neighbourhood consisting of a total of 182 housing units. The project includes 80 Nordic Swan ecolabelled tenant-owned apartments and with Logementet 2, the courtyard is supplemented with a playground and an additional barbecue area.

## Group overview

### Net sales<sup>1)</sup>

SEK M	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Germany	1,673	1,766	5,480	5,757
Sweden	451	227	1,188	1,101
Finland	127	203	606	762
Baltics	352	207	943	692
Other operations <sup>2)</sup>	0	0	1	2
<b>Total</b>	<b>2,603</b>	<b>2,403</b>	<b>8,218</b>	<b>8,312</b>

### October–December 2025

#### Net sales

Net sales increased to SEK 2,603 M (2,403), with the increase year-on-year driven by higher sales within all business types, as well as land sales in the quarter totalling SEK 184 M (7). Translation of foreign currencies had an effect of SEK –163 M on sales compared with prior year. The number of housing units in ongoing production increased to 4,081 (3,177) with a sales rate of 56 per cent (59). The number of housing units in ongoing production increased to 4,081 (3,177) with a sales rate of 56 per cent (59).

#### Operating EBIT

Operating gross profit increased to SEK 412 M (356) and the operating gross margin strengthened to 15.8 per cent (14.8). The increase is attributable to both higher project margins and lower indirect production costs, as well as positive earnings of SEK 63 M (–9) from land sales.

Operating EBIT increased to SEK 257 M (183) and the operating EBIT margin increased to 9.9 per cent (7.6), driven by the strengthened gross profit and lower selling and administrative expenses.

Exchange rate fluctuations had an effect of SEK –16 M on operating EBIT compared to the year-earlier period.

The change in other operations compared to the corresponding period previous year stems

from positive one-off items related to guarantee reserves in Denmark during 2024 as well as lower internal charges for group-wide costs during 2025. The number of employees in Denmark and within group functions has decreased during the same period.

#### Net sales and profit and earnings according to IFRS

Net sales according to IFRS increased slightly to SEK 3,252 M (3,144) as a result of the number of housing units delivered increasing to 811 (801).

Gross profit increased to SEK 493 M (462) and the gross margin was 15.2 per cent (14.7). EBIT improved to SEK 337 M (288).

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

Net financial items amounted to SEK –99 M (–123). Interest expenses decreased due to lower debt volume and lower interest-rate levels, which is why net interest items improved to SEK –67 M (–81). For more information on net financial items, refer to Note 6.

Profit before tax according to IFRS totalled SEK 238 M (166). Tax on the result according to IFRS was SEK –9 M (–7). The low tax is attributable to deferred tax not being recognised for deficits generated in 2024 or 2025.

### Operating EBIT

SEK M	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Germany	195	152	547	439
Sweden	43	3	32	–62
Finland	–2	31	3	16
Baltics	65	21	123	56
Other operations <sup>2)</sup>	–44	–23	–157	–123
<b>Total</b>	<b>257</b>	<b>183</b>	<b>548</b>	<b>326</b>

### January–December 2025

#### Net sales

Net sales were in line with the preceding year and amounted to SEK 8,218 M (8,312).

Translation of foreign currencies had an effect of SEK –300 M on sales compared to the year-earlier period.

#### Operating EBIT

Operating gross profit increased to SEK 1,173 M (984) and the operating gross margin increased to 14.3 per cent (11.8). The increase is attributable to both higher project margins and lower indirect production costs, as well as positive earnings of SEK 98 M (17) from land sales.

Operating EBIT increased to SEK 548 M (326) and the operating EBIT margin was 6.7 per cent (3.9), driven by the strengthened gross profit and lower selling and administrative expenses.

Exchange rate fluctuations had an effect of SEK –27 M on operating EBIT compared to the year-earlier period.

The change in other operations compared to the corresponding period previous year stems from positive one-off items related to guarantee reserves in Denmark during 2024 and lower internal charges for group-wide costs in 2025. The number of employees in Denmark and within group functions has decreased during the same period.

#### Net sales and profit and earnings according to IFRS

Net sales according to IFRS decreased to SEK 7,725 M (8,194), as a result of the smaller number of housing units delivered: 1,996 (2,095).

Gross profit increased to SEK 987 M (680) and the gross margin increased to 12.8 per cent (8.3). EBIT according to IFRS was SEK 362 M (22). The comparative period was charged with SEK –267 M in operating adjustments, primarily impairment of land.

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

Net financial items amounted to SEK –428 M (–524). Interest expenses decreased due to lower debt volume and lower interest-rate levels, which is why net interest items improved to SEK –267 M (–394). However, as a result of the refinancing of the bond at the beginning of the year, net financial items were charged with some non-recurring costs. For more information on net financial items, refer to Note 6.

Loss before tax for the quarter according to IFRS totalled SEK –67 M (–501). Tax on the result according to IFRS was SEK –22 M (–17). The low tax was attributable to deferred tax not being recognised for deficits generated in 2024 or 2025.

<sup>1)</sup> Starting on 1 January 2025, the Group reports 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, revenue was recognised in full upon delivery of housing units to a customer. 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.

<sup>2)</sup> Other operations comprise the Parent Company, Group adjustments, eliminations and the Danish operation.

# Building rights portfolio

## Building rights portfolio

The total number of building rights at the end of the period was 23,800 (25,900). At 30 September 2025, the number of building rights was 24,800.

Bonava recognises some of its building rights off-balance sheet, such as land that is controlled through a contract with options or other agreements where the land has not yet been taken into possession. The number of building rights off-balance sheet at the end of the period amounted to 6,500 (6,300). Investment commitments for building rights off-balance sheet totalled SEK 1,253 M as of the balance sheet date, which is slightly lower than at the end of the preceding quarter. More starts in the quarter meant that the building rights portfolio decreased and that land sales in Germany, the Baltics and Sweden were completed. This was somewhat offset by the acquisition of building rights, mainly in Germany and the Baltics.

It is estimated that 32 per cent of the potential production starts could take place in 2026–2027, 27 per cent in 2028–2029 and 41 per cent after 2029.

### Valuation

The building rights are recognised as current assets and measured at the lower of cost and market value, item by item.

The building rights portfolio, which also included certain investments in Germany where parts of the investment have commenced and thus have been reclassified to ongoing projects, was valued during the third quarter of 2025. The valuation of the building rights portfolio is based on internal valuations of discounted future cash flows from potential projects that are to be built on land held for future development (discounted present value). The average

unlevered discount rate amounted to 8.8 per cent (9.2). The internal valuation of selected projects is supplemented by an external valuation. For 2025, the external valuations encompassed 13 per cent of the portfolio. In cases where an external valuation was obtained for an item, Bonava used the lower of the value according to the external valuation and the discounted present value according to internal estimates. The valuation that was conducted resulted in an impairment of SEK –15 M, corresponding to less than 1 per cent of the estimated value of the portfolio in the third quarter.

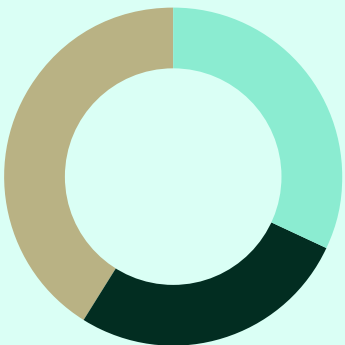
The estimated surplus value of the portfolio amounted to SEK 5.3 Bn (4.6) in the valuation. The increase in surplus value is attributable to a combination of improvements in cash flows and the closer timing of cash flows. For more information, refer to Note 1.

Geographic spread



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

Potential production start



- 2026–2027: 32%
- 2028–2029: 27%
- Later, 41%

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 1,002 housing units (1,001), of which 557 (517) for consumers and 445 (484) for investors.

The number of housing units in ongoing production was 4,081 (3,177), and was 3,836 at the end of the preceding quarter. The majority of housing units are being produced in Germany, with a focus on Berlin.

The sales rate was 56 per cent (59) on the balance sheet date. The slightly lower sales rate is related to a larger portion of housing units in production being in earlier stages of production.

## Housing units sold

The number of housing units sold during the quarter was 916

(1,074). The corresponding figure for the preceding quarter was 456. The number of housing units sold to consumers decreased to 471 (590), while 445 housing units (484) were sold to investors.

## Unsold completed housing units

As of 31 December, the number of unsold completed housing units was 212 (309), and the carrying amount totalled SEK 602 M (791). All business units except Germany reduced the number of units during the year. The carrying amount corresponds to the production cost and does not include the expected profit mark-up.

There is a sharp focus on minimising the tied-up capital in the stock of unsold completed housing units, and 31 per cent of the opening volume as of 30 September 2025 was sold during the

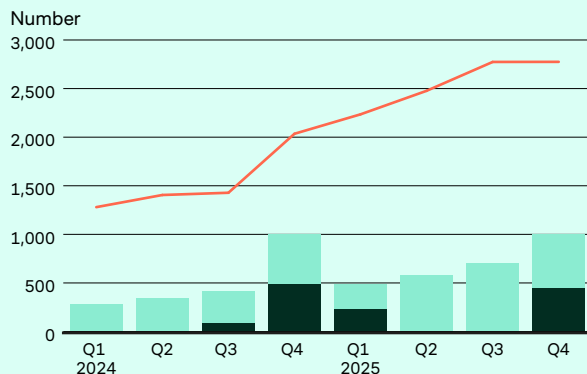
fourth quarter. The majority of the unsold volume comprises housing units in the Baltics, where the business model implies that the sale of housing units normally takes place closer to handover.

## 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 31 (59). As of 30 September 2025, that figure was 23.

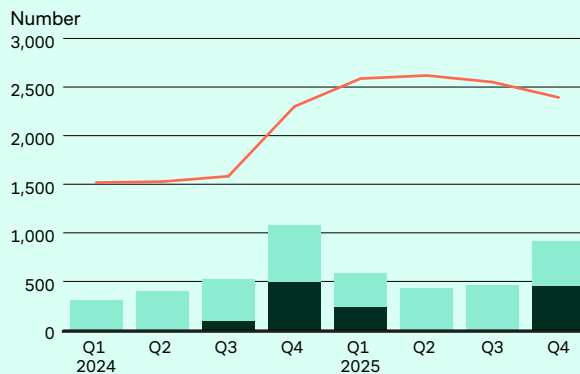
The sales value of housing units sold in production and completed housing units sold but not yet recognised in profit at the end of the quarter was SEK 4,952 M (4,314) for consumers and SEK 3,496 M (3,233) for investors.

### Production starts



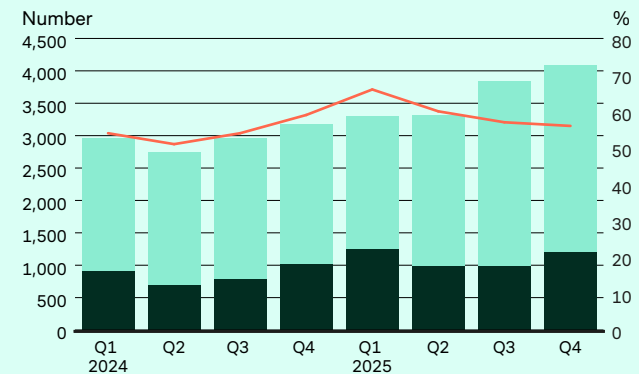
■ Production starts, investor  
■ Production starts, consumer  
— Production start, R12

### Housing units sold



■ Housing units sold, investor  
■ Housing units sold, consumer  
— Housing units sold, R12

### Ongoing production



■ Housing units in ongoing production, investor  
■ Housing units in ongoing production, consumer  
— Sold housing units in ongoing production, investor and consumer, %



# Cash flow

## Operating cash flow

SEK M	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating EBITDA – segment reporting	277	209	634	435
Operating adjustments	–	–	–	–267
Differences in accounting policies	80	107	–186	–37
<b>EBITDA – IFRS</b>	<b>358</b>	<b>314</b>	<b>448</b>	<b>132</b>
Net project investments/divestments	594	714	277	954
Net land investments/divestments	241	101	819	988
Net investments/divestments, other	7	–10	15	–56
<b>Net investments</b>	<b>842</b>	<b>806</b>	<b>1,111</b>	<b>1,886</b>
Change in accounts receivable	–2	–14	55	–19
Change in advances from customers	–768	603	–500	78
Change in accounts payable	50	57	5	–45
Change in other working capital	–111	–37	–297	–508
<b>Change in working capital</b>	<b>–831</b>	<b>–597</b>	<b>–736</b>	<b>–494</b>
<b>Operating cash flow</b>	<b>369</b>	<b>523</b>	<b>823</b>	<b>1,524</b>

## Cash flow October–December 2025

EBITDA increased to SEK 358 M (314).

Net investments amounted to SEK 842 M (806). The positive cash flow pertains primarily to deliveries in the seasonally strong fourth quarter. The change in working capital was SEK –831 M (–597), primarily the result of reduced advances from customers in conjunction with deliveries.

Total operating cash flow amounted to SEK 369 M (523).

Cash flow before financing activities amounted to SEK 476 M (461). The discrepancy between the legal and the operating cash flow is attributable primarily to changes in financing of SEK 200 M (–16) in Swedish tenant-owner association and Finnish housing companies as well as currency effects of SEK –59 M (35).

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

## Cash flow January–December 2025

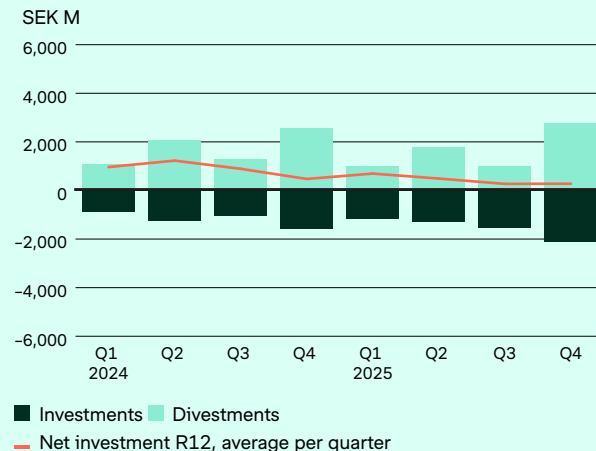
EBITDA increased to SEK 448 M (132).

Net sales increased to SEK 1,111 M (1,886), driven primarily by divestment of land. Changes in working capital amounted to SEK –736 M (–494), with decreases in advances from customers in conjunction with deliveries accounting for the majority. Total operating cash flow amounted to SEK 823 M (1,524).

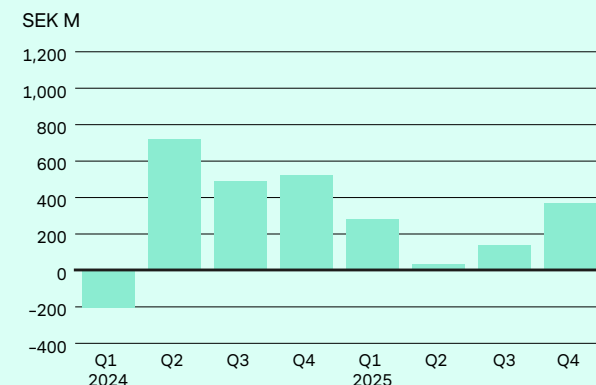
Cash flow before financing activities amounted to SEK 417 M (621). The discrepancy between the legal and the operating cash flow is attributable primarily to financial items of SEK –360 M (–482).

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 operations 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 2,816 M (3,068). As of 30 September 2025, net debt was SEK 3,054 M. Cash and cash equivalents totalled SEK 220 M and unutilised credit facilities amounted to SEK 1,939 M. Refer further to Note 7. Exchange rate fluctuations reduced net debt by SEK 191 M compared with 31 December 2024, and by SEK 68 M compared with 30 September 2025.

## Equity/assets ratio

The equity/assets ratio was 44.4 per cent (41.7). As of 30 September 2025, the equity/assets ratio was 40.6 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 not exceed net debt (excluding leases). On the balance sheet date, the ratio of net project asset value to net debt was 1.8, and the target has therefore been met.

## Capital and fixed interest rates

At the end of the period, the average fixed-rate term was 0.5 years (0.2), excluding project financing, and the average interest rate was 6.91 per cent (7.58). The maturity rate of tied-up capital for liabilities to credit institutions and investors was 1.7 years at the end of the period. An ISDA agreement was signed in 2025 to facilitate interest-rate hedging and a portion of the interest-rate exposure was hedged in September.

## The Group's financing framework

Bonava has a credit agreement of EUR 283 M (originally EUR 398 M) with maturity up to March 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.

The credits 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 bond matures in September 2028 with a coupon of STIBOR +475 basis points. 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

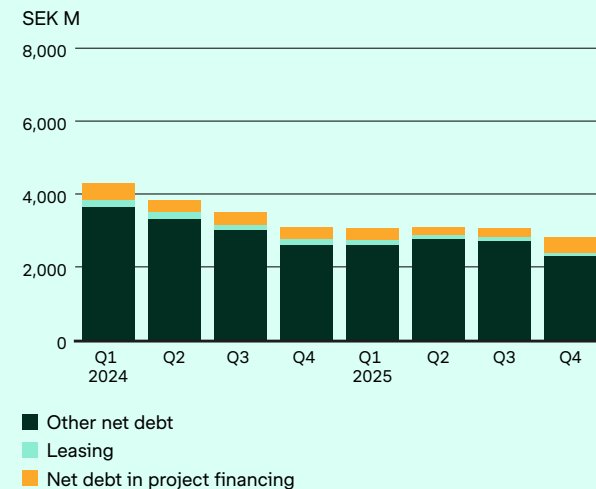
Bonava has had a green financing framework since 2020, which was updated in January of 2025. Under this framework, Bonava can issue bonds and raise loans to fund sustainable residential development. Bonava has issued a green bond that is listed on the Nasdaq Sustainable Bond List. Green loans totalled SEK 2,288 M (2,542), with SEK 960 M pertaining to the bond.

## Unutilised credit limits

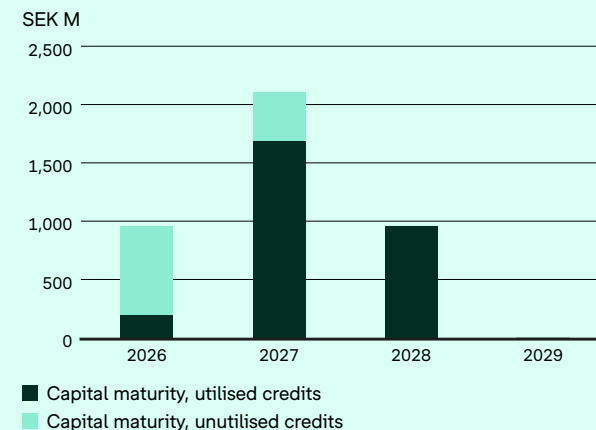
The bond amounts to SEK 960 M. The syndicated credit limits will be repaid as agreed during the period from December 2024 to March 2027. On the balance sheet date, the outstanding centrally held bank loans raised in EUR amounted to SEK 1,423 M and in NOK to SEK 457 M. The unutilised amount totalled SEK 1,179 M.

In addition to the above, there are contractual credit frames for projects in Swedish tenant-owner associations and Finnish housing companies of SEK 1,801 M, of which unutilised credits totalled SEK 1,354 M. Additional project financing of SEK 287 M in the Baltics and Sweden has been added. Bonava's ambition is to continue to increase the share of project financing, thereby decreasing the share of centrally held credits.

## Net debt



## Tied-up capital, loans and bond



# Germany

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

## Market trend

There is still a shortage of housing units in Germany, which is expected to remain for the foreseeable future, and this topic is high on the political agenda. The mood in some of our submarkets remains cautious, but Berlin is the driving force, followed by Cologne and Düsseldorf. We noted increased interest from the investor segment, with rental levels continuing to increase during the quarter and vacancy levels staying low, particularly in metropolitan areas.

## Earnings October–December 2025

Net sales decreased to SEK 1,673 M (1,766) as a result of slightly lower sales to consumers and translation of foreign currencies.

The sales rate for ongoing production decreased to 64 per cent (69), and housing units in ongoing production increased to 2,156 (1,964).

Housing units sold to consumers decreased year-on-year, totalling 202 (304). Production starts for consumers increased, totalling 275 (171). Four investor projects of 354 (385) housing units were started and sold during the quarter.

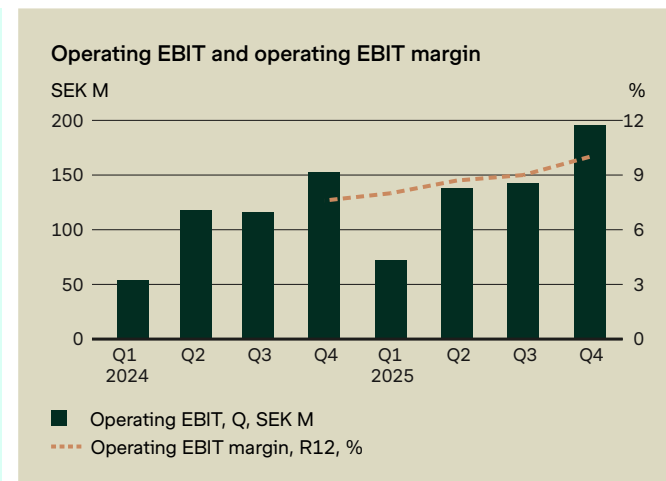
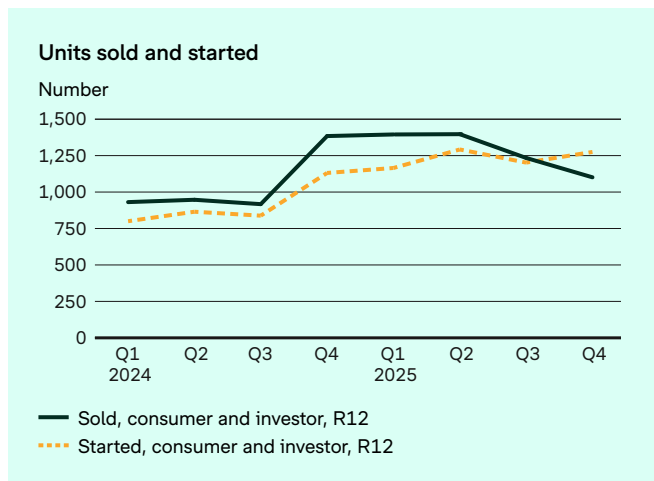
The operating gross margin improved to 15.0 per cent (12.8). The improved margin is attributable to both strengthened project margins and lower indirect production costs, as well as land sales during the quarter that had a positive impact of approximately SEK 18 M.

Operating EBIT increased to SEK 195 M (152) with an operating EBIT margin of 11.7 per cent (8.6). Selling and administrative expenses decreased year-on-year and supported a higher operating EBIT margin.

## Earnings January–December 2025

Net sales decreased to SEK 5,480 M (5,757), attributable primarily to ongoing projects being in an earlier production phase compared with the preceding year. The number of housing units sold to consumers was 747 (910) and the number of starts was 921 (657). The number of housing units started and sold to investors was 354 (474).

The operating gross margin improved to 14.1 per cent (12.2), which is attributable primarily to strong project margins and lower indirect production costs. Operating EBIT amounted to SEK 547 M (439) with an increased operating EBIT margin of 10.0 per cent (7.6).



KEY RATIOS, SEK M	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Net sales	1,673	1,766	5,480	5,757
Operating gross profit	250	225	773	702
Operating gross margin, %	15.0	12.8	14.1	12.2
Operating EBIT	195	152	547	439
Operating EBIT margin, %	11.7	8.6	10.0	7.6
Number of housing units sold, consumer	202	304	747	910
Number of housing units sold, investor	354	385	354	474
Number of production starts, consumer	275	171	921	657
Number of production starts, investor	354	385	354	474
Number of housing units in ongoing production	2,156	1,964	2,156	1,964
Sales rate for ongoing production, %	64	69	64	69
Unsold completed housing units	47	34	47	34
Number of building rights	7,000	7,600	7,000	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 climate that has made customers cautious, with lower sales levels and fewer production starts as a result. Household disposable incomes strengthened during the quarter, and the key interest rate was stable. Despite this, customers remain cautious. We noted significant interest, but the trend of taking longer to convert bookings into binding contracts continued throughout the year. Investor interest and activity in the transaction market increased during the quarter.

## Earnings October–December 2025

Net sales increased to SEK 451 M (227), as a result of a higher work-up rate in ongoing production and a higher sales rate, as well as land sales of SEK 75 M.

Housing units sold to consumers decreased to 66 (94), and production of 178 housing units (27) was started. One consumer project was started late in the quarter and consequently the bookings will be converted during the first quarter. If these had been included, sales would have been on par with the preceding year. The number of housing units started and sold to investors for the quarter was 91 (0). The sales rate increased to 58 per cent (45).

The operating gross margin was 15.9 per cent (14.8) as a result of improved project margins and lower indirect production costs. Gross profit was also impacted positively by land sales of approximately SEK 27 M.

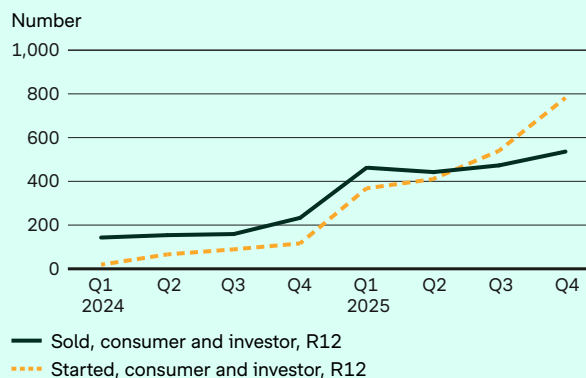
Operating EBIT increased to SEK 43 M (3) with an operating EBIT margin of 9.6 per cent (1.1).

## Earnings January–December 2025

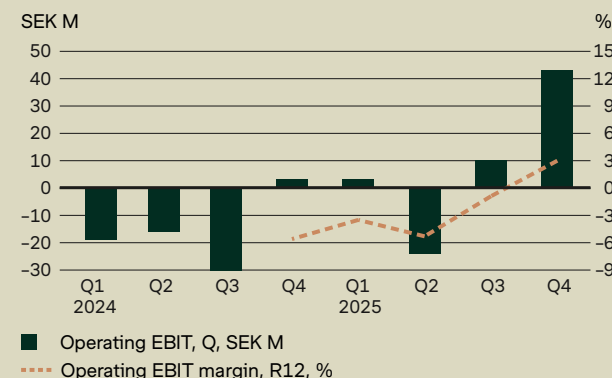
Net sales increased to SEK 1,188 M (1,101), which is attributable primarily to several ongoing projects and land sales.

Housing units sold to consumers totalled 214 (233), and production of 460 housing units (116) was started. The number of housing units started and sold to investors was 322 (0). The operating gross margin increased to 12.5 per cent (5.1). Operating EBIT increased to SEK 32 M (–62) with an operating EBIT margin of 2.7 per cent (–5.6). A larger volume of ongoing production enabled a positive EBIT.

Units sold and started



Operating EBIT and operating EBIT margin



### KEY RATIOS, SEK M

	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Net sales	451	227	1,188	1,101
Operating gross profit	72	34	149	56
Operating gross margin, %	15.9	14.8	12.5	5.1
Operating EBIT	43	3	32	–62
Operating EBIT margin, %	9.6	1.1	2.7	–5.6
Number of housing units sold, consumer	66	94	214	233
Number of housing units sold, investor	91	–	322	–
Number of production starts, consumer	178	27	460	116
Number of production starts, investor	91	–	322	–
Number of housing units in ongoing production	859	150	859	150
Sales rate for ongoing production, %	58	45	58	45
Unsold completed housing units	35	63	35	63
Number of building rights	7,800	8,700	7,800	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 Finnish housing market remains concentrated primarily to the metropolitan regions with the largest population growth: Helsinki, Tampere and Turku. The housing market has been impacted by higher interest rates, inflation, and low levels of customer activity. There are signs of stabilization, although the recovery will take time. Transaction volumes are increasing, the supply of new homes is declining, and prices have begun to stabilize. With a strong presence in the country's key growth regions, Bonava Finland is well positioned to benefit as confidence gradually returns.

## Earnings October–December 2025

Net sales decreased year-on-year to SEK 127 M (203), driven primarily by lower volumes in ongoing production.

During the quarter, 16 housing units (19) were sold to consumers and 0 (0) were started. The number of housing units started and sold to investors was 0 (99). The sales rate for ongoing production decreased to 41 per cent (93), attributable to investor transactions accounting for a greater share of housing units sold in the preceding year. Housing units in ongoing production decreased to 145 (294).

The operating gross margin decreased to 14.4 per cent (30.1). The comparative period was impacted by a reversal of previously provisioned expenses for a warranty case that was settled in Bonava's favour.

Operating EBIT amounted to SEK –2 M (31) with an operating EBIT margin of –1.4 per cent (15.3), with overheads not fully covered owing to business volume being too low.

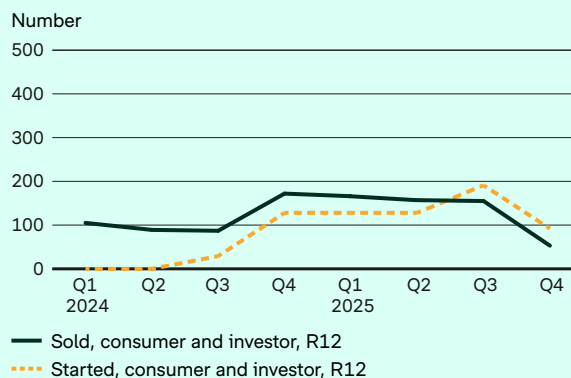
## Earnings January–December 2025

Net sales decreased year-on-year to SEK 606 M (762), which was attributable to a lower number of housing units in ongoing production and newly started projects. During the year, 53 housing units (73) were sold to consumers and 92 (29) were started. The number of housing units started and sold to investors was 0 (99).

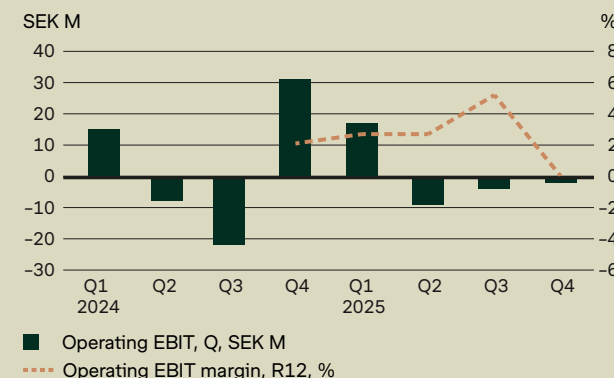
The operating gross margin decreased to 14.5 per cent (15.9).

Operating EBIT decreased to SEK 3 M (16) with an operating EBIT margin of 0.5 per cent (2.1), the lower result being an effect of the low business volume.

### Units sold and started



### Operating EBIT and operating EBIT margin



### KEY RATIOS, SEK M

	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Net sales	127	203	606	762
Operating gross profit	18	61	88	121
Operating gross margin, %	14.4	30.1	14.5	15.9
Operating EBIT	–2	31	3	16
Operating EBIT margin, %	–1.4	15.3	0.5	2.1
Number of housing units sold, consumer	16	19	53	73
Number of housing units sold, investor	–	99	–	99
Number of production starts, consumer	–	–	92	29
Number of production starts, investor	–	99	–	99
Number of housing units in ongoing production	145	294	145	294
Sales rate for ongoing production, %	41	93	41	93
Unsold completed housing units	34	60	34	60
Number of building rights	3,200	3,200	3,200	3,200

# Baltics

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

## Market trend

The 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 noted even higher activity levels in the quarter, mainly in Riga but also in Vilnius. Tallinn's levels remain stable. The low standard of the existing housing stock combined with growing demand for rental housing creates strong opportunities for this business.

## Earnings October–December 2025

Net sales increased to SEK 352 M (207), as a result of a greater number of housing units in ongoing production and a higher sales rate as well as land sales of SEK 39 M.

Housing units sold to consumers increased to 187 (173), driven primarily by sales in Riga. The sales rate for ongoing production increased to 38 per cent (23). Production starts decreased to 104 (319).

Operating gross profit increased to SEK 78 M (34) and the operating gross margin increased to 22.3 per cent (16.4), as a result of increased project margins and land sales that had a positive impact of approximately SEK 18 M.

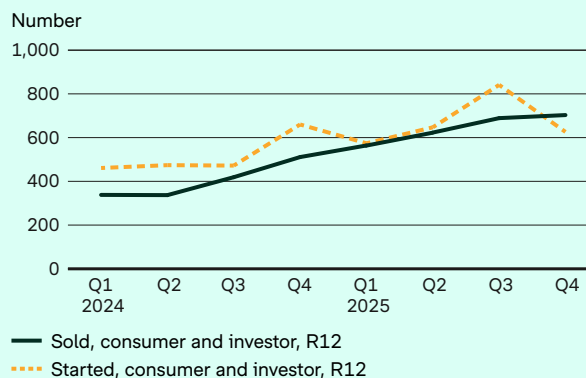
Operating EBIT increased to SEK 65 M (21) with an operating EBIT margin of 18.4 per cent (9.9), the result of higher volumes and strengthened project margins.

## Earnings January–December 2025

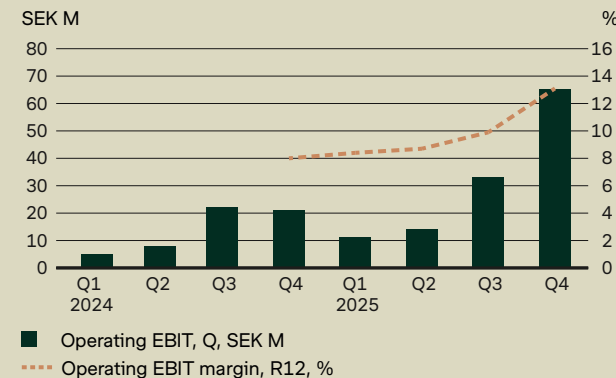
Net sales amounted to SEK 943 M (692), as a result of an increased number of housing units in ongoing production with a higher sales rate. The number of housing units sold to consumers increased to 703 (511), and production starts totalled 626 (660).

Operating gross profit increased to SEK 175 M (103) and the operating gross margin increased to 18.6 per cent (14.9), driven primarily by the increased volume, higher sales rate and higher project margins. Operating EBIT more than doubled to SEK 123 M (56) with an improved operating EBIT margin of 13.1 per cent (8.0).

Units sold and started



Operating EBIT and operating EBIT margin



### KEY RATIOS, SEK M

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	352	207	943	692
Operating gross profit	78	34	175	103
Operating gross margin, %	22.3	16.4	18.6	14.9
Operating EBIT	65	21	123	56
Operating EBIT margin, %	18.4	9.9	13.1	8.0
Number of housing units sold, consumer	187	173	703	511
Number of production starts, consumer	104	319	626	660
Number of housing units in ongoing production	921	769	921	769
Sales rate for ongoing production, %	38.1	23	38	23
Unsold completed housing units	96	152	96	152
Number of building rights	5,800	6,400	5,800	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](https://bonava.com).

## Organisation and employees

The average number of employees in continuing operations for the period from January to December 2025 was 873 (923).

## The Bonava share

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

Bonava's share capital was SEK 538 M on the balance sheet date, divided among 322,816,756 shares and 588,604,747 votes. As of the balance sheet date, Bonava had 29,531,999 Class A shares and 293,284,757 Class B shares. The number of Class B shares in treasury was 1,229,433, corresponding to 0.4 per cent of the capital and 0.2 per cent of the votes. More information on the Bonava share and owners is available at [bonava.com/en/investors](https://bonava.com/en/investors).

## Significant events during the period

No significant events took place during the period.

## Significant events after the end of the period

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

## Amounts and dates

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

Stockholm, 4 February 2026  
Bonava AB (publ)

Peter Wallin  
President and CEO

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



Lichtenrader Bogen, Berlin, Germany



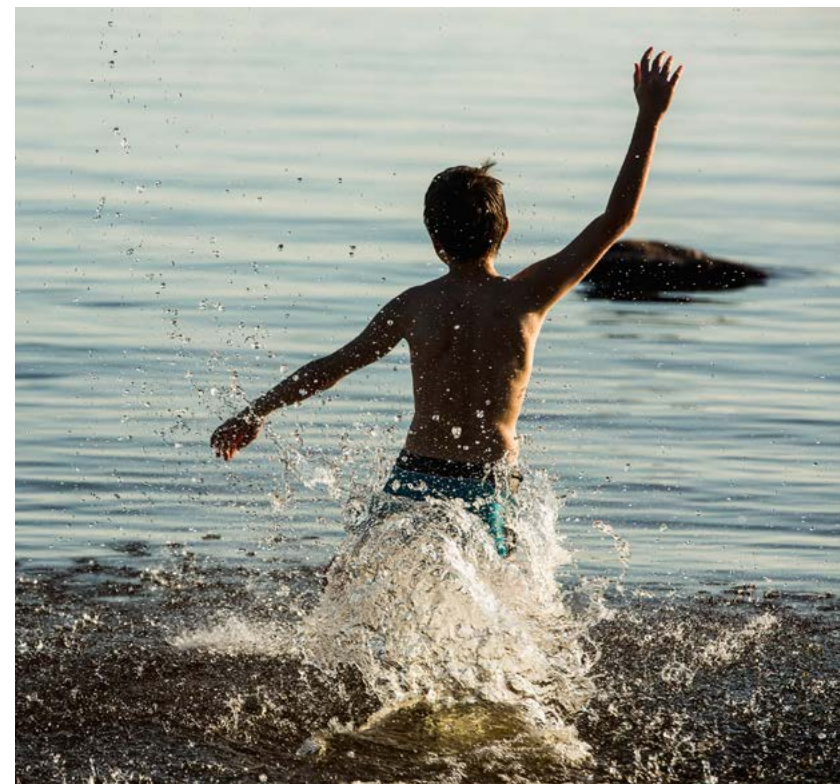
# Our targets

Financial targets, segment reporting	Target	Outcome
Operating EBIT margin, R12	≥10%	6.7%
Return on equity, R12	≥15%	0.7%
Dividend on Group earnings after tax	40%	0%
Other strategic targets	Target	Outcome
Net Promoter Score (NPS) Consistency	100%	55%
Frequency of severe incidents, R12	<7.1	5.8
Everyone Plan fulfilment	≥90%	98%
Employee engagement	89	86
Emissions, Scope 1–2, absolute figures	–42%	NA <sup>1)</sup>
Emissions, Scope 3, capital goods per sqm	–40.8%	NA <sup>1)</sup>
Emissions, Scope 3, from sold products per sqm	–51.6%	NA <sup>1)</sup>

<sup>1)</sup> Scope 1–2 will be measured annually starting in 2026. Scope 3 will be measured quarterly starting in Q1 2026.

## Comments on the outcomes

For the financial targets, we have seen improvements since the beginning of the year and we exceeded the target of 6 per cent in operating EBIT margin. Return on equity increased to 0.7 per cent (–4.0). The dividend target is based on the Board's proposal for financial year 2025. Under current financial agreement, restrictions are in place that prohibit dividends. NPS has improved since the beginning of the year. The frequency of severe incidents was 5.8, which means that we have achieved our target. However, it had increased slightly since the preceding year. The Everyone Plan proceeded as expected and the target has been met. In the employee survey that was conducted during the quarter, we achieved an Engagement Index of 86, an increase over the preceding year. In addition to the above targets, Bonava undertakes to ensure that new equipment owned or financially controlled by the company in its project portfolios and installed beginning on 1 July 2030 will not be powered by fossil fuels.



## Outlook for 2026 (updated)

- For full-year 2026, it is believed that the operating EBIT margin will amount to 8–9 per cent.
- For full-year 2026, net sales are expected to grow by 20 to 25 per cent compared with 2025 (adjusted for currency effects).

Bonava is updating its outlook for 2026 in light of the slower-than-expected market recovery in 2025. This meant that planned production starts have been postponed, which will also affect the work-up of revenues and earnings for 2026.

## Consolidated income statement – segment reporting

SEK M	Note 1	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	3	2,603	2,403	8,218	8,312
Production costs		-2,191	-2,047	-7,045	-7,328
<b>Gross profit</b>		<b>412</b>	<b>356</b>	<b>1,173</b>	<b>984</b>
Selling and administrative expenses		-155	-174	-625	-658
<b>EBIT</b>		<b>257</b>	<b>183</b>	<b>548</b>	<b>326</b>
Financial income		36	32	185	48
Financial expenses		-135	-155	-613	-571
<b>Net financial items</b>	6	<b>-99</b>	<b>-123</b>	<b>-428</b>	<b>-524</b>
<b>Profit/loss before tax</b>		<b>158</b>	<b>60</b>	<b>119</b>	<b>-198</b>
Tax on profit/loss for the period		10	19	-68	-90
<b>Profit/loss for the period<sup>1)</sup></b>		<b>168</b>	<b>79</b>	<b>52</b>	<b>-288</b>
<b>Per share data before and after dilution</b>					
Profit/loss for the period, SEK		0.52	0.24	0.16	-1.03
Cash flow from operating activities, SEK		1.35	1.23	1.21	2.02
Shareholders' equity, SEK		21.61	22.36	21.61	22.36
Weighted average number of shares, millions		321.6	321.6	321.6	279.9
No. of shares at end of period, millions <sup>2)</sup>		321.6	321.6	321.6	321.6

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

<sup>2)</sup> The total number of shares repurchased as of the balance sheet date was 1,229,433 (1,245,355).



## Consolidated income statement

SEK M	Note 1	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	3	3,252	3,144	7,725	8,194
Production costs		-2,760	-2,682	-6,738	-7,514
<b>Gross profit</b>		<b>493</b>	<b>462</b>	<b>987</b>	<b>680</b>
Selling and administrative expenses		-155	-174	-625	-658
<b>EBIT</b>		<b>337</b>	<b>288</b>	<b>362</b>	<b>22</b>
Financial income		36	32	185	48
Financial expenses		-135	-155	-613	-571
<b>Net financial items</b>	6	<b>-99</b>	<b>-123</b>	<b>-428</b>	<b>-524</b>
<b>Profit/loss before tax</b>		<b>238</b>	<b>166</b>	<b>-67</b>	<b>-501</b>
Tax on profit/loss for the period		-9	-7	-22	-17
<b>Profit/loss for the period<sup>1)</sup></b>		<b>229</b>	<b>159</b>	<b>-89</b>	<b>-518</b>
<b>Per share data before and after dilution</b>					
Profit/loss for the period, SEK		0.71	0.49	-0.28	-1.85
Cash flow from operating activities, SEK		1.35	1.23	1.21	2.02
Shareholders' equity, SEK		21.61	22.36	21.61	22.36
Weighted average number of shares, millions		321.6	321.6	321.6	279.9
No. of shares at end of period, millions <sup>2)</sup>		321.6	321.6	321.6	321.6

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

<sup>2)</sup> The total number of shares repurchased as of the balance sheet date was 1,229,433 (1,245,355).

## Consolidated statement of comprehensive income

SEK M	Note 1	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Profit/loss for the period</b>		<b>229</b>	<b>159</b>	<b>-89</b>	<b>-518</b>
<i>Items that have been or could be reclassified to profit for the period</i>					
Translation differences during the period in translation of foreign operations		-57	46	-150	93
<b>Other comprehensive income for the period</b>		<b>-57</b>	<b>46</b>	<b>-150</b>	<b>93</b>
<b>Comprehensive income for the period<sup>1)</sup></b>		<b>172</b>	<b>205</b>	<b>-239</b>	<b>-425</b>

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

## Condensed consolidated balance sheet

SEK M	Note 1,8	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
Investment properties	9	268	286
Other fixed assets		461	1,052
<b>Total fixed assets</b>		<b>729</b>	<b>1,338</b>
<b>Current assets</b>			
Properties held for future development		6,331	7,150
Ongoing housing projects		6,598	6,598
Completed housing units		727	1,007
Current receivables		1,043	568
Cash and cash equivalents	7	220	593
<b>Total current assets</b>		<b>14,919</b>	<b>15,917</b>
<b>TOTAL ASSETS</b>		<b>15,647</b>	<b>17,254</b>

SEK M		31 Dec 2025	31 Dec 2024
<b>SHAREHOLDERS' EQUITY</b>			
Shareholders' equity attributable to Parent Company shareholders		6,945	7,184
Non-controlling interest		5	5
<b>Total shareholders' equity</b>		<b>6,950</b>	<b>7,189</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	7	2,835	2,913
Other non-current liabilities		5	18
Non-current provisions		490	553
<b>Total non-current liabilities</b>		<b>3,330</b>	<b>3,483</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	7	804	1,397
Other current liabilities		4,404	4,863
Current provisions		159	322
<b>Total current liabilities</b>		<b>5,367</b>	<b>6,582</b>
<b>Total liabilities</b>		<b>8,697</b>	<b>10,065</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>15,647</b>	<b>17,254</b>

## Condensed consolidated changes in shareholders' equity

SEK M	Shareholders' equity attributable to the Parent Company's shareholders, SEK M	Non-controlling interest	Total shareholders' equity
<b>Opening shareholders' equity, 1 January 2024</b>	<b>6,596</b>	<b>5</b>	<b>6,601</b>
Comprehensive income for the period	-425		-425
New share issue	1,050		1,050
Issuing expenses	-37		-37
Performance-based incentive programme	-		-
<b>Closing shareholders' equity, 31 December 2024</b>	<b>7,184</b>	<b>5</b>	<b>7,189</b>
Comprehensive income for the period	-239		-239
Performance-based incentive programme	0		-
<b>Closing shareholders' equity, 31 December 2025</b>	<b>6,945</b>	<b>5</b>	<b>6,950</b>

# Condensed consolidated cash flow statement

SEK M	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>OPERATING ACTIVITIES</b>				
Profit/loss before tax	238	166	-67	-501
Adjustments for items not included in cash flow	121	-239	276	-258
Tax paid	10	-4	-8	-159
<b>Cash flow from operating activities before change in working capital</b>	<b>369</b>	<b>-77</b>	<b>201</b>	<b>-918</b>
<b>Cash flow from change in working capital</b>				
Sales of housing projects	2,710	2,641	6,492	6,943
Investments in housing projects	-2,126	-1,566	-6,149	-4,815
Customer advances	-708	-675	-311	-39
Other changes in working capital	191	71	158	-605
<b>Cash flow from change in working capital</b>	<b>66</b>	<b>470</b>	<b>189</b>	<b>1,484</b>
<b>Cash flow from operating activities</b>	<b>435</b>	<b>393</b>	<b>390</b>	<b>566</b>
<b>INVESTMENT ACTIVITIES</b>				
Sale of Group companies	43	68	43	93
Other cash flow from investment activities	-2	1	-16	-37
<b>CASH FLOW BEFORE FINANCING ACTIVITIES</b>	<b>476</b>	<b>461</b>	<b>417</b>	<b>621</b>
<b>FINANCING ACTIVITIES</b>				
New share issue less issue costs	-	-	-	1,013
Loans raised	264	1,683	988	7,551
Repayment of loans	-883	-2,288	-1,707	-8,729
Change in interest-bearing receivables	-5	-2	-6	-1
Repayments of lease liabilities	-25	-18	-56	-71
<b>Cash flow from financing activities</b>	<b>-648</b>	<b>-625</b>	<b>-781</b>	<b>-237</b>
<b>CASH FLOW DURING THE PERIOD</b>	<b>-173</b>	<b>-164</b>	<b>-364</b>	<b>384</b>
Cash and cash equivalents at start of period	394	741	593	180
Exchange rate difference in cash and cash equivalents	-2	17	-9	29
<b>CASH AND CASH EQUIVALENTS AT PERIOD END</b>	<b>220</b>	<b>593</b>	<b>220</b>	<b>593</b>



# 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 1–28, 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](https://bonava.com).

Starting on 1 January 2025, the Group reports its segments under a new segment reporting method. The reason is that this new segment reporting method more clearly illustrates how the 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 – where appropriate – to certain operating adjustments regarding impairment, sale of land, restructuring costs and acquisition costs. The new segment reporting will be applied as of January 1, 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 the 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 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](https://bonava.com). The comparative figures for 2024 have been recalculated in this report.

The value of Bonava's building rights portfolio is tested annually for impairment. Bonava's valuation model for building rights is a valuation model in which cash flow from a potential project that is to be carried out on land held for future development is measured through a discount against future cash flows. The risk in the cash flows is accounted for both by including risk provisions and by assessments based on which phase the project is in. Based on the risk assessed, a discount rate that reflects the risk is allocated. In the 2025 valuation, the discount rate (unlevered) ranged between 7.9 and 11.5 per cent (8.4–11.5) with an average unlevered discount rate of 8.8 per cent (9.2).

## 2 Reporting of operating segments

SEK M	2025 Oct-Dec		2024 Oct-Dec		2025 Jan-Dec		2024 Jan-Dec	
	Segment	IFRS	Segment	IFRS	Segment	IFRS	Segment	IFRS
<b>Net sales</b>								
Germany	1,673	2,523	1,766	2,559	5,480	5,411	5,757	5,678
Sweden	451	226	227	131	1,188	723	1,101	1,073
Finland	127	136	203	226	606	750	762	791
Baltics	352	368	207	228	943	839	692	651
Other operations <sup>1)</sup>	0	0	0	0	1	1	2	2
<b>Total net sales</b>	<b>2,603</b>	<b>3,252</b>	<b>2,403</b>	<b>3,144</b>	<b>8,218</b>	<b>7,725</b>	<b>8,312</b>	<b>8,194</b>
<b>Operating EBIT/EBIT</b>								
Germany	195	315	152	267	547	424	439	316
Sweden	43	10	3	-8	32	-47	-62	-180
Finland	-2	-12	31	30	3	38	16	-38
Baltics	65	69	21	22	123	104	56	47
Other operations <sup>1)</sup>	-44	-44	-23	-23	-157	-157	-123	-123
<b>Total operating EBIT/EBIT</b>	<b>257</b>	<b>337</b>	<b>183</b>	<b>288</b>	<b>548</b>	<b>362</b>	<b>326</b>	<b>22</b>
Net financial items	-99	-99	-123	-123	-428	-428	-524	-524
<b>Profit/loss before tax</b>	<b>158</b>	<b>238</b>	<b>60</b>	<b>166</b>	<b>119</b>	<b>-67</b>	<b>-198</b>	<b>-501</b>
Tax on profit/loss for the period	10	-9	19	-7	-68	-22	-90	-17
<b>Profit/loss for the period</b>	<b>168</b>	<b>229</b>	<b>79</b>	<b>159</b>	<b>52</b>	<b>-89</b>	<b>-288</b>	<b>-518</b>

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

### 3 Net sales

	Germany		Sweden		Finland		Baltics		Other operations		Group	
Oct-Dec, SEK M	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, consumers	1,194	1,421	293	213	67	58	307	202	-	-	1,862	1,894
Net sales, investors	410	340	81	10	59	144	-	-	-	-	550	494
Net sales, land	69	5	75	2	-	0	39	-	-	0	184	7
Other revenue	0	0	2	2	0	0	6	5	0	0	8	8
<b>Total net sales, segment reporting</b>	<b>1,673</b>	<b>1,766</b>	<b>451</b>	<b>227</b>	<b>127</b>	<b>203</b>	<b>352</b>	<b>207</b>	<b>0</b>	<b>0</b>	<b>2,603</b>	<b>2,403</b>
Differences in accounting policies	850	793	-225	-96	9	23	16	21	0	0	649	741
<b>Total net sales, IFRS</b>	<b>2,523</b>	<b>2,559</b>	<b>226</b>	<b>131</b>	<b>136</b>	<b>226</b>	<b>368</b>	<b>228</b>	<b>0</b>	<b>0</b>	<b>3,252</b>	<b>3,144</b>

	Germany		Sweden		Finland		Baltics		Other operations		Group	
Jan-Dec, SEK M	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, consumers	4,105	4,248	794	777	209	211	882	678	-	-	5,991	5,915
Net sales, investors	1,133	1,326	134	15	396	549	-	-	-	-	1,662	1,890
Net sales, land	242	181	253	302	-	0	39	-	-	-	534	483
Other revenue	0	1	6	7	1	1	22	13	1	2	31	24
<b>Total net sales, segment reporting</b>	<b>5,480</b>	<b>5,757</b>	<b>1,188</b>	<b>1,101</b>	<b>606</b>	<b>762</b>	<b>943</b>	<b>692</b>	<b>1</b>	<b>2</b>	<b>8,218</b>	<b>8,312</b>
Differences in accounting policies	-68	-79	-465	-28	145	29	-104	-41	0	-	-493	-118
<b>Total net sales, IFRS</b>	<b>5,411</b>	<b>5,678</b>	<b>723</b>	<b>1,073</b>	<b>750</b>	<b>791</b>	<b>839</b>	<b>651</b>	<b>1</b>	<b>2</b>	<b>7,725</b>	<b>8,194</b>

#### 4 Bridge, EBIT

	Germany		Sweden		Finland		Baltics		Other operations		Group	
Oct-Dec, SEK M	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Operating EBIT</b>	<b>195</b>	<b>152</b>	<b>43</b>	<b>3</b>	<b>-2</b>	<b>31</b>	<b>65</b>	<b>21</b>	<b>-44</b>	<b>-23</b>	<b>257</b>	<b>183</b>
Differences in accounting policies	120	115	-33	-10	-10	-2	5	2	-	-	80	106
<b>EBIT</b>	<b>315</b>	<b>267</b>	<b>10</b>	<b>-8</b>	<b>-12</b>	<b>30</b>	<b>69</b>	<b>22</b>	<b>-44</b>	<b>-23</b>	<b>337</b>	<b>288</b>

	Germany		Sweden		Finland		Baltics		Other operations		Group	
Jan-Dec, SEK M	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Operating EBIT</b>	<b>547</b>	<b>439</b>	<b>32</b>	<b>-62</b>	<b>3</b>	<b>16</b>	<b>123</b>	<b>56</b>	<b>-157</b>	<b>-123</b>	<b>548</b>	<b>326</b>
Impairment of land	0	-114	0	-123	0	-7	0	0	0	0	0	-244
Other	0	0	0	0	0	-23	0	0	0	0	0	-23
<b>Total operating adjustments</b>	<b>-</b>	<b>-114</b>	<b>-</b>	<b>-123</b>	<b>-</b>	<b>-30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-267</b>
Differences in accounting policies	-123	-9	-79	5	35	-24	-20	-8	0	0	-186	-37
<b>EBIT</b>	<b>424</b>	<b>316</b>	<b>-47</b>	<b>-180</b>	<b>38</b>	<b>-38</b>	<b>104</b>	<b>47</b>	<b>-157</b>	<b>-123</b>	<b>362</b>	<b>22</b>

#### 5 Bridge, operating cash flow

SEK M	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Operating cash flow</b>	<b>369</b>	<b>523</b>	<b>823</b>	<b>1,524</b>
Currency translation	-59	35	-158	77
Net financial items	-42	-80	-360	-482
Tax paid	6	-1	-16	-151
Change in interest-bearing liabilities in tenant-owner associations and housing companies	200	-16	127	-347
<b>Cash flow before financing activities</b>	<b>476</b>	<b>461</b>	<b>417</b>	<b>621</b>



## 6 Net financial items

SEK M	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net interest items	-67	-81	-267	-394
Fees, guarantee costs and other <sup>1)</sup>	-33	-52	-155	-140
Currency translation	-1	10	-8	10
<b>Net financial items</b>	<b>-99</b>	<b>-123</b>	<b>-430</b>	<b>-524</b>

<sup>1)</sup> 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

SEK M	31 Dec 2025	31 Dec 2024
Non-current interest-bearing receivables <sup>1)</sup>	103	591
Current interest-bearing receivables <sup>1)</sup>	500	57
Cash and cash equivalents <sup>2)</sup>	209	575
<b>Interest-bearing assets</b>	<b>812</b>	<b>1,224</b>
Non-current liabilities to credit institutions and investors	2,357	2,719
Current liabilities to credit institutions and investors	449	1,021
<b>Interest-bearing liabilities to credit institutions and investors</b>	<b>2,806</b>	<b>3,739</b>
Net debt in project financing	725	393
<b>Net debt excl. leasing</b>	<b>2,719</b>	<b>2,908</b>
Lease liabilities	98	160
<b>Net debt</b>	<b>2,816</b>	<b>3,068</b>

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

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

## 8 Fair value of financial instruments

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

At level 1, Bonava has one outstanding bond loan, the fair value of which deviates only marginally from the carrying amount.

Level 2 derivative instruments comprise currency and interest rate 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.

SEK M	31 Dec 2025	31 Dec 2024
Derivatives	21	-
<b>Total assets</b>	<b>21</b>	<b>-</b>
Derivatives	-	6
<b>Total liabilities</b>	<b>-</b>	<b>6</b>

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.

	31 Dec 2025	31 Dec 2024
Fair value at start of period	286	239
Investments	-	37
Currency translation	-18	9
<b>Fair value at end of period</b>	<b>268</b>	<b>286</b>

## 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 31 December 2025, the total value of these commitments was SEK 1,253 M (SEK 1,360 M at 30 September 2025). The investments are expected to be adjusted by SEK 583 M in 2026, SEK 347 M in 2027 and SEK 323 M in 2028 and later.

The agreements are often conditional on building permits being received or zoning plans being approved. Additionally, Bonava has signed agreements that provide opportunities for acquisitions 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

SEK M	31 Dec 2025	31 Dec 2024
<b>Pledged assets</b>		
For own liabilities		
Property mortgages	765	355
Net assets in the Group, excluding Parent Company	1,596	2,000
Other pledged assets	563	611
<b>Total pledged assets</b>	<b>2,924</b>	<b>2,966</b>
<b>Surety and guarantee obligations</b>		
Own contingent liabilities		
Counter guarantee to external guarantors	189	600
Contingent liabilities <sup>1)</sup>	381	395
Other guarantees and contingent liabilities <sup>2)</sup>	105	129
<b>Total surety and guarantee obligations</b>	<b>675</b>	<b>1,124</b>

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

<sup>2)</sup> Including guarantees pertaining to discontinued operations that are to be taken over by the buyer in accordance with agreements, SEK 105 M (129).

Property mortgages consist of collateral on behalf of Finnish housing companies, Swedish tenant-owner associations and financing 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.

Bonava Sverige AB had a tax audit in which the Swedish Tax Agency, on 4 December 2025, resolved on the levy of VAT of approximately SEK 30 M plus tax surcharge. This decision has been appealed, and since the company deems it likely that Bonava Sweden will win in the courts, no provision has been recognised.

## 12 Key performance indicators and currency rates

SEK M	31 Dec 2025	31 Dec 2024
Return on capital employed, R12, %	2.5	-0.3
Interest coverage ratio, R12, multiple	0.9	0.1
Equity/assets ratio, %	44.4	41.7
Return on equity, R12, %	-1.3	-7.3
Interest-bearing liabilities/total assets, %	23.3	25.0
Net debt	2,816	3,068
Net debt/equity ratio, multiple	0.4	0.4
Capital employed	10,589	11,499
Capital turnover rate, R12, multiple	0.7	0.7
Share of risk-bearing capital, %	44.6	41.9
Average interest rate at period-end, % <sup>1)</sup>	6.91	7.58
Average fixed-rate term, years <sup>1)</sup>	0.5	0.2
Average interest rate, at period-end % <sup>2)</sup>	5.46	4.41
Average fixed-rate term, years <sup>2)</sup>	0.3	0.5

<sup>1)</sup> Excluding project financing and leases.

<sup>2)</sup> Pertains to project financing.

Exchange rates	31 Dec 2025	31 Dec 2024
<b>Average rate</b>		
DKK	1.48	1.53
EUR	11.06	11.44
<b>Closing rate</b>		
DKK	1.45	1.55
EUR	10.81	11.54

Key performance indicators per quarter and full-year are available at [bonava.com/en/investors/financial-data](https://bonava.com/en/investors/financial-data).

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

## The Parent Company in brief

### January–December 2025

The Parent Company comprises the operations of Bonava AB (publ). Net sales for the period totalled SEK 160 M (167). Profit after financial items was SEK 164 M (166).

<b>INCOME STATEMENT, SEK M</b>	<b>Note 1</b>	<b>2025 Jan–Dec</b>	<b>2024 Jan–Dec</b>
Net sales		160	167
Selling and administrative expenses		-279	-271
<b>EBIT</b>		<b>-119</b>	<b>-103</b>
Financial income		1,345	892
Financial expenses		-1,062	-622
<b>Profit after financial items</b>		<b>164</b>	<b>166</b>
<b>Profit/loss before tax</b>		<b>164</b>	<b>166</b>
Tax on profit/loss for the period		0	-2
<b>Profit for the period</b>		<b>164</b>	<b>164</b>
<b>BALANCE SHEET, SEK M</b>	<b>Note 1,2</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
<b>Assets</b>			
Fixed assets		9,742	10,790
Current assets		614	341
<b>Total assets</b>		<b>10,356</b>	<b>11,131</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity		7,468	7,304
Provisions		19	17
Non-current liabilities		2,341	2,719
Current liabilities		528	1,091
<b>Total shareholders' equity and liabilities</b>		<b>10,356</b>	<b>11,131</b>

## Parent Company Notes

### 1 Accounting policies

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

The accounting policies 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

<b>SEK M</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Counter guarantee to external guarantors	3,644	5,731
Guarantees for project-specific financing <sup>1)</sup>	351	192
Guarantees for Group companies	1,415	993
Other guarantees and contingent liabilities <sup>2)</sup>	105	129
Shares in subsidiaries	2,084	2,084
Receivables from subsidiaries	7,489	8,048
Other pledged assets	563	611
<b>Total</b>	<b>15,651</b>	<b>17,788</b>

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

<b>SEK M</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Counter guarantee against external guarantors <sup>3)</sup>	200	789
Guarantees for project-specific financing	351	192
<b>Total</b>	<b>552</b>	<b>982</b>

<sup>1)</sup> Pertains to utilised amount. The credit limit granted amounts to SEK 1,801 M (SEK 229 M at 31 December 2024).

<sup>2)</sup> Guarantees pertaining to discontinued operations that are to be taken over by the buyer in accordance with agreements, SEK 105 M (129).

<sup>3)</sup> 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 that directly finance project assets and investment properties, as well as selected land investments where development and construction is close in time.

### Return on capital employed

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

### Return on shareholders' equity

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

### Segment reporting

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.

# 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 50,000 homes and reported net sales of approximately SEK 8 billion in 2025. Bonava's shares and green bond are listed on Nasdaq Stockholm.

### Net sales

8.2

SEK Bn, 2025

### Employees

900

End of Q4 2025

### Housing units sold

2,393

In 2025

### Geographic presence

6

Countries



### Financial calendar

Annual and Sustainability Report 2025	18 March 2026
Q1 Interim report, Jan-Mar	28 April 2026
Q2 Interim report, Jan-Jun	17 July 2026
Q3 Interim report, Jan-Sep	22 October 2026
Year-end report Jan-Dec	4 February 2027

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### Publication

This information is such that Bonava AB (publ) is obligated to disclose pursuant to the EU Market Abuse Regulation. The information was issued for publication through the agency of our contact persons on 4 February 2026 at 7:00 a.m. CEST.

### Webcast presentation 4 February

President and CEO Peter Wallin and CFO Jon Johnsson will present the report on 4 February 2026 at 9:00 a.m. CEST.

Follow the webcast live at:  
[https://qcnl.tv/p/C5Ziv-Wn5xncWARg9ba\\_jA](https://qcnl.tv/p/C5Ziv-Wn5xncWARg9ba_jA)

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