



Green Wave, phase 4
Vilnius, Lithuania

Interim report
January–March
2026

Homes & Neighbourhoods



Continued profitability improvement with maintained financial stability

Key ratios, segment reporting, SEK M	2026 Jan-Mar	2025 Jan-Mar	Δ%	Apr 2025 -Mar 2026	2025 Jan-Dec
Net sales	1,720	1,608	7	8,329	8,218
Gross profit	231	223	4	1,181	1,173
Gross margin, %	13.4	13.8		14.2	14.3
EBIT	83	65	28	566	548
EBIT margin, %	4.8	4.0		6.8	6.7
Earnings per share before and after dilution, SEK	-0.17	-0.37	54	0.36	0.16
Return on equity, R12, %	1.7	-4.3		1.7	0.7
Return on capital employed, R12, %	4.7	2.2		4.7	4.2
Key ratios, IFRS reporting, SEK M					
Net sales	713	1,132	-37	7,306	7,725
Gross profit	75	82	-8	980	987
Gross margin, %	10.6	7.3		13.4	12.8
EBIT	-72	-76	5	365	362
EBIT margin, %	-10.1	-6.7		5.0	4.7
Earnings per share before and after dilution, SEK	-0.54	-0.70	23	-0.12	-0.28
Equity/assets ratio, %	41.0	41.4		41.0	44.4
Net debt	3,360	3,058	10	3,360	2,816
Net project asset value	4,891	4,016	22	4,891	4,856
Net project asset value / Net debt excl. leasing, multiple	1.5	1.4		1.5	1.8
Cash flow before financing and tax	-269	132		257	657
Key figures, housing units					
Number of housing units sold, consumer	368	358	3	1,727	1,717
Number of housing units sold, investor	61	231	-74	506	676
Number of production starts, consumer	268	250	7	2,117	2,099
Number of production starts, investor	61	231	-74	506	676
Number of production starts, investment properties	59	-		59	-
Number of housing units in production	4,220	3,298	28	4,220	4,081
of which investment properties	59	-		59	-
Sales rate for ongoing production, %	60	66		60	56
Number of housing units recognised in profit	243	294	-17	1,945	1,996

EBIT margin, R12

6.8%

Number of housing units sold, R12

2,233

Number of production starts, R12

2,682

Segment reporting

1 January-31 March 2026

- Net sales amounted to SEK 1,720 M (1,608), an increase of 7 per cent. Adjusted for currency effects, the increase was 11 per cent.
- The gross margin was 13.4 per cent (13.8).
- EBIT was SEK 83 M (65), an increase of 28 per cent. Adjusted for currency effects, the increase was 37 per cent. The EBIT margin was 4.8 per cent (4.0).
- The number of housing units sold was 429 (589).
- The number of production starts was 388 (481).

IFRS reporting

1 January-31 March 2026

- Net sales amounted to SEK 713 M (1,132), a decrease of 37 per cent.
- EBIT totalled SEK -72 M (-76).
- Cash flow before financing and tax was SEK -269 M (132).
- Earnings per share before and after dilution was SEK -0.54 (-0.70).

All the figures highlighted in brown in this report pertain to segment reporting. Refer to Accounting policies in Note 1.

Comments from the CEO

Controlled growth in a turbulent business environment

Our controlled growth journey continues in a turbulent business environment. In the first quarter, we strengthened the sales rate for ongoing production compared with the end of the year and maintained a solid financial position. Net sales and EBIT increased. So far, we have not seen any major effects from the geopolitical turbulence on sales and production costs. We are seeing good prospects for gradually increasing the number of production starts, and are maintaining our outlook for full-year 2026.

Stable demand despite new conflicts and storm clouds

The market landscape is largely unchanged, and so far we have seen limited effects from the latest conflicts in the Middle East. The underlying prerequisites for an improved housing market remain favourable, with rising household incomes, unchanged policy rates, a stable labour market and a pent-up need for new housing. An uncertain business environment has become the new normal, meaning that the consumer segment in particular has experienced a slow and prolonged recovery – while still showing clear signs of improvement.

Early in the year, we noted a somewhat cautious market in Germany, as a result of such factors as rising interest rates for longer maturities, which initially contributed to lower sales levels. However, despite continued high interest rates, the market has since recovered and sales have returned to the levels we saw at the end of the preceding year. We are established in Germany's growth markets, and our operations in Berlin, Düsseldorf and Cologne are our growth engines. Demand in the Swedish metropolitan markets has strengthened further, which has also created the conditions for increasing price levels. The improvement is most clearly linked to projects in central locations with unique offerings and to projects with access in the immediate future. The Baltic markets continued to demonstrate a strong sales performance, led by Riga and Vilnius while Tallinn also continues to improve. New tax relief measures and salary increases in the first quarter have resulted in increased disposable income in the Baltic countries, which further strengthens sentiment going forward. Recovery in the Finnish market continues to lag, but there are glimmers of hope in the form of an increase in transactions in the investor segment.

We started production of 388 (481) homes in the period, of which 61 (231) housing units for investors, which included the start of a project in Turku, Finland, in the quarter. The investor segment continues to perform positively in all markets owing to rising rents and stable production costs. We are working on a growing pipeline of future starts, with the majority scheduled for the second half of 2026. As of March 31, our ongoing production totalled 4,220 housing units (3,298) with a sales rate of 60 per cent (66). At year-end, the sales rate was 56 per cent.

Continued improvement of our profitability, combined with a stable financial position

We report year-on-year growth in both net sales and EBIT for the quarter. Net sales amounted to SEK 1,720 M (1,608), representing growth of 7 per cent or 11 per cent at unchanged exchange rates. EBIT increased 28 per cent to SEK 83 M (65), corresponding to an EBIT margin of 4.8 per cent (4.0). The EBIT margin, rolling 12 months, increased to 6.8 per cent. The severe winter across much of Europe led to a slowdown in production, above all in Germany, which is why approximately SEK 200 M in accrued income has been deferred from the first quarter to the second quarter. Project finances and progress are otherwise on track. We maintain a solid financial position with net debt of SEK 3.4 Bn (3.1), with the increase being entirely attributable to a greater proportion of project financing for ongoing projects. The equity/assets ratio and net project asset value in relation to net debt lie well within the financial framework.



Strong local market presence and increased efficiency in focus – full-year forecast stands firm

Efforts to bolster our growth regions continue, and we further consolidated our position as a market leader in Riga, Vilnius and Berlin. In line with our efforts towards a more capital-efficient and flexible approach, we intend to increase the share of building rights off our balance sheet during the entire development process. During the first quarter, we added over 700 attractive options to our building rights portfolio, bringing the total number of building rights to 24,200 as of March 31. We have a large number of sales starts for consumers planned, and we are seeing strong interest with increased bookings and showings. We expect to have made good progress in 2026 on our way to achieving the target of 3,500–4,000 production starts. One core theme for 2026 is developing and expanding the proportion of investor transactions in all markets. To date, the latest geopolitical tensions have not had any major effect on either sales or production costs, and considering our controlled approach to production starts, we stand firm on our outlook for full-year 2026, with growth of 20 to 25 per cent in net sales and an EBIT margin ranging from 8 to 9 per cent. In conclusion, I would like to extend my sincere thanks to our employees for the excellent work you do.

Peter Wallin
President and CEO

News during the quarter



Bonava Latvia named the country's largest residential developer for the seventh consecutive year

Bonava Latvia has been named Latvia's largest developer of new homes in 2025, thus maintaining its leading position in residential development for the seventh consecutive year. This award is based on data compiled by the real estate consultancy Colliers.



Bonava starts production of investment property in Lithuania

Bonava is entering the rental segment in Lithuania by starting production of 59 Build-to-Manage (B2M) rental apartments in the Green Wave neighbourhood in the capital Vilnius. The venture is part of Bonava's strategy aimed at expanding its portfolio of investment properties in the Baltics. Since 2023, Bonava has two rental projects with 208 housing units in operation in Riga and Tallinn. The projects are fully let, with a yield of 5.7 per cent.

Fjärilshusen 1 – Sweden's first single-family housing project to be certified under Nordic Ecolabel Generation 4

The first phase of Fjärilshusen has become Bonava's first housing project to be certified under Nordic Ecolabel Generation 4. These houses are also the first single-family homes in Sweden to achieve this level. This is an important milestone and a step forward for Bonava's sustainability programme.



Bonava transitions from NPS to CSAT to measure customer satisfaction

To further deepen understanding of the customer experience and strengthen efforts to realise continual improvements, Bonava has decided to update its method for measuring customer feedback. The company is moving from the Net Promoter Score (NPS) to Customer Satisfaction (CSAT), which underscores its ambition to actively listen to customers and turn their feedback into concrete actions.

Bonava publishes its Annual and Sustainability Report for 2025

On 18 March, Bonava published its Annual and Sustainability Report for 2025. The report is available on [the company's website](#).



Neighbourhood production starts

Bonava started production of 388 housing units (481) in the first quarter.

All production starts are reported at www.bonava.com/en/investors/housing-starts



Finland Solina 13

Location: Turku
Housing category: Multi-family housing
Number of units: 61 housing units for investors

In the expanding Kirstinpuisto residential district in Turku, Bonava has sold and started production of 61 government-subsidised rental apartments. The purchase consideration amounted to EUR 13 M, and the project was sold to the property company Avain Asunnot. The district is characterised by solutions for sustainable development and green spaces, with a particular focus on sustainable groundwater management.



Lithuania Lake Town, Stage 4

Location: Vilnius
Housing category: Multi-family housing
Number of units: 50 housing units for consumers

Pašilaičiai is an attractive residential district in Vilnius, with a perfect location and a broad service offering. The district offers proximity to schools, preschools and good public transportation links. In the Lake Town neighbourhood, Bonava is building 18 multi-family housing units with a total of 740 apartments. The project is characterised by efficient floor plans and shared courtyard environments.



Germany Römerquartier

Location: Langen
Housing category: Single-family housing
Number of units: 6 housing units for consumers

In Langen, a new neighbourhood is being developed, offering a range of housing units in various sizes and floor plans. The area has good commuter links to Frankfurt and the beautiful old town is just a stone's throw away. The houses are characterised by large floor-to-ceiling windows, modern materials and high energy standards.



Latvia Ēvalda Valtera, Stage 3

Location: Riga
Housing category: Multi-family housing
Number of units: 48 housing units for consumers

On Evalda Valtera Street in Dreiliņi, one of Riga's most rapidly growing districts, Bonava has started 48 housing units. The apartments are located in an attractive district close to green spaces, schools, preschools and good transport links. All of the apartments have terraces or balconies. The project has a clear focus on sustainability with rooftop solar panels and energy efficient systems.



Latvia Hartmaņa kvartāls, Stage 2

Location: Riga
Housing category: Multi-family housing
Number of units: 120 housing units for consumers

The project is located in a historic district close to the city centre of Riga, with very good transport links. The start marks the second phase of this neighbourhood, where Bonava is building a total of 420 housing units. These modern homes offer efficient floor plans and are being developed with a clear focus on sustainability, including rooftop solar panels.

Group overview

Segment reporting

Net sales

SEK M	2026 Jan-Mar	2025 Jan-Mar	Apr 2025 -Mar 2026	2025 Jan-Dec
Germany	1,079	991	5,568	5,480
Sweden	282	238	1,232	1,188
Finland	114	219	501	606
Baltics	245	161	1,028	943
Other operations ¹⁾	0	0	1	1
Total	1,720	1,608	8,329	8,218

January-March 2026

Net sales

Net sales amounted to SEK 1,720 M (1,608), corresponding to an increase of 7 per cent. Adjusted for currency effects, the increase corresponds to 11 per cent. The year-on-year increase was driven by higher sales in all segments except Finland, as well as by increased sales to both consumers and investors. Translation of foreign currencies had a negative effect of SEK -73 M on net sales compared with the comparative period.

The number of housing units in ongoing production increased to 4,220 (3,298), with a larger number of units in production in all segments except Finland. The sales rate amounted to 60 per cent (66). The higher sales rate in the comparative period is attributable mainly to the fact that investor transactions comprised a larger share of ongoing production.

EBIT

SEK M	2026 Jan-Mar	2025 Jan-Mar	Apr 2025 -Mar 2026	2025 Jan-Dec
Germany	81	72	555	547
Sweden	0	3	29	32
Finland	-6	17	-21	3
Baltics	45	11	157	123
Other operations ¹⁾	-36	-39	-154	-157
Total	83	65	566	548

EBIT

Gross profit increased to SEK 231 M (223) and the gross margin was 13.4 per cent (13.8).

EBIT increased to SEK 83 M (65), up 28 per cent. Adjusted for currency effects, this represented an increase of 37 per cent. The EBIT margin rose to 4.8 per cent (4.0), supported by lower selling and administrative expenses. Germany and the Baltics reported higher EBIT, while Sweden and Finland posted lower EBIT compared to the preceding year.

Translation of foreign currencies had a negative effect of SEK -6 M on EBIT compared to the comparative period.

IFRS reporting

January-March 2026

Net sales and profit

Net sales decreased to SEK 713 M (1,132) as a result of a decline in the number of housing units delivered to 243 (294). Germany's share of housing units delivered was lower during the period than in the comparative period, which had a negative impact on average sales per housing unit delivered. Translation of foreign currencies impacted net sales negatively by SEK -30 M compared to the comparative period.

Gross profit decreased to SEK 75 M (82) and the gross margin amounted to 10.6 per cent (7.3). EBIT totalled SEK -72 M (-76). Translation of foreign currencies had a positive year-on-year effect of SEK 1 M on EBIT.

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

Net financial items amounted to SEK -84 M (-141) and net interest items amounted to SEK -53 M (-72). In the comparative period, net financial items were impacted by costs for repurchasing the bond. Net interest items improved, since average central debt decreased during the period.

Loss before tax totalled SEK -156 M (-216). Tax on the result for the period amounted to SEK -17 M (-8). The low levels of tax were attributable to deferred tax not being recognised for deficits generated in 2025 or 2026.

¹⁾ Other operations comprise 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 24,200 (25,800). As of 31 December 2025, the number of building rights totalled 23,800.

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 7,300 (6,500). Investment commitments for building rights off the balance sheet totalled SEK 1,413 M as of the balance sheet date, which is higher than at the end of the preceding quarter. These commitments will be paid, provided that production can be started on the building rights. Building rights were acquired in Germany, Sweden and the Baltics during the quarter, all of which are reported off-balance sheet.

It is estimated that 29 per cent of the potential production starts could take place in 2026–2027, 25 per cent in 2028–2029 and 46 per cent after 2029.

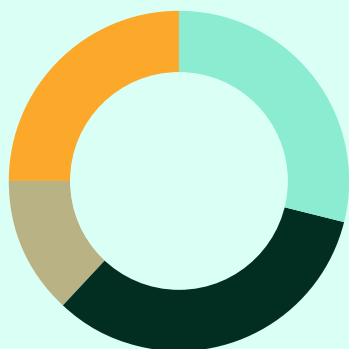
The building rights are recognised as current assets and measured at the lower of cost and net realisable value, item by item.

The building rights portfolio was evaluated in the third quarter of 2025, and the estimated surplus value of the portfolio amounted to SEK 5.3 Bn (4.6) on the valuation date. The increase in surplus value was attributable to a combination of improvements in cash flows and the closer timing of cash flows. A new assessment of the building rights portfolio will be carried out in the third quarter of 2026.

Number of building rights

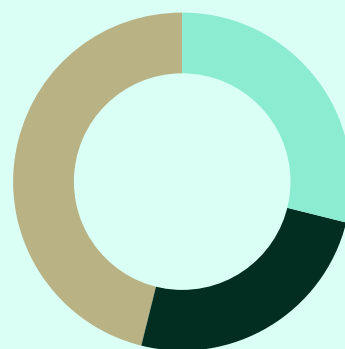
24,200
(25,800)

Geographic spread, number of units



Germany, 29%
Sweden, 33%
Finland, 13%
Baltics, 25%

Potential production start



2026–2027, 29%
2028–2029, 25%
Later, 46%

On/Off-balance sheet



Options and conditional contracts, 30%
On balance sheet, 70%

Ongoing production and completed housing units

During the quarter, Bonava started production of 388 housing units (481), of which 268 (250) for consumers, 61 (231) for investors and 59 (0) were investment properties.

The number of housing units in ongoing production was 4,220 (3,298), and was 4,081 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 60 per cent (66) on the balance sheet date.

Housing units sold

The number of housing units sold during the quarter was 429 (589). The corresponding figure for the preceding quarter was 916. The number of housing units sold to consumers increased to 368 (358), while 61 housing units (231) were sold to investors. The lower

number of housing units sold compared to last year, and compared to the preceding quarter, is attributable primarily to variations in the composition of the portfolio among markets, the dates for production starts and a lower share of investor transactions.

Unsold completed housing units

As of the end of the quarter, the number of unsold completed housing units was 208 (384), and the carrying amount totalled SEK 576 M (868). 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 strong focus on minimising the tied-up capital in the stock of unsold completed housing units, and 26 per cent of the opening volume as of 31 December 2025 was sold during the first

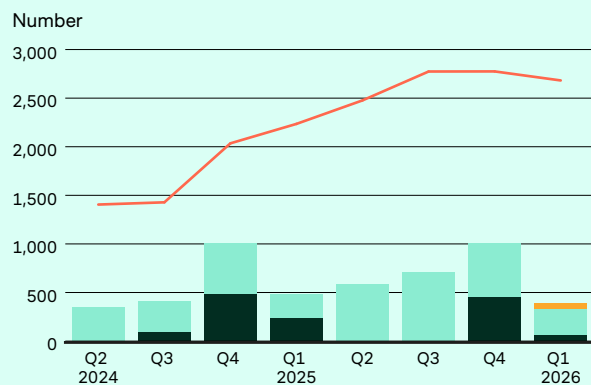
quarter. The majority of the unsold volume comprises housing units in the Baltics, where the business model implies that the sale of housing units normally takes place closer to moving in.

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 41 (50). As of 31 December 2025, that figure was 31.

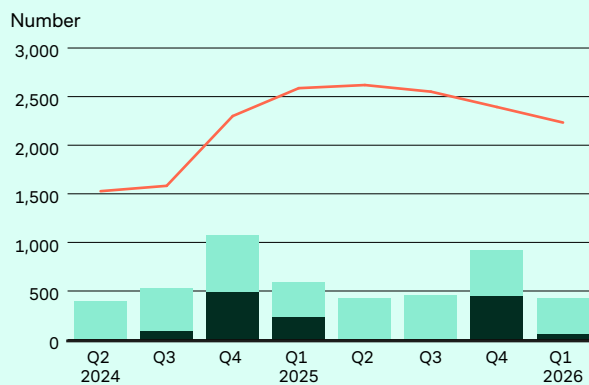
The sales value of housing units sold in production and completed housing units sold but not yet recognised in profit at the end of the quarter was SEK 5,646 M (4,667) for consumers and SEK 3,553 M (3,426) for investors.

Production starts



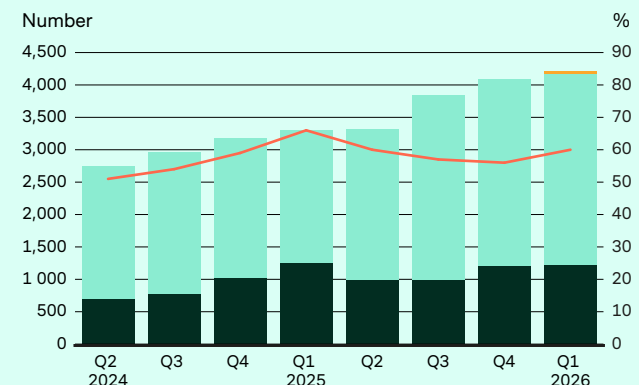
- Production starts, investor
- Production starts, consumer
- Production starts, investment properties
- Production start, R12

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
- Housing units in ongoing production, investment properties
- Sold housing units in ongoing production, investor and consumer, %

Cash flow

Cash flow before financing and tax

SEK M	2026 Jan-Mar	2025 Jan-Mar	Apr 2025 -Mar 2026	2025 Jan-Dec
EBITDA	-54	-53	447	448
Change in project assets	-606	38	-799	-155
Change in land	-17	-242	740	515
Change in customer advances	620	360	-51	-311
Change in other working capital	-208	38	-67	179
Change in working capital	-211	194	-177	228
Net investments in tangible and intangible assets	-4	-7	-13	-16
Net investments	-4	-7	-13	-16
Cash flow before financing and tax	-269	132	257	657

Bonava monitors the operation's cash generation using a cash flow metric that is based on EBITDA and includes changes in working capital as well as changes in tangible and intangible fixed assets.

This metric corresponds to the cash flow that was previously designated operating cash flow, but has now been adjusted for currency effects. The company's calculation principles remain otherwise unchanged.

Cash flow before financing and tax excludes the effects of financing, tax and changes in financial assets, and is used to monitor the operation's cash generation before financing. In the internal monitoring, no transfers are made between sub-items for non-cash effects, except for depreciation. This may mean that changes in individual items differ from the structure in the cash flow statement according to IAS 7, whereas the cash flow before financing and tax remains unchanged.

Cash flow January–March 2026

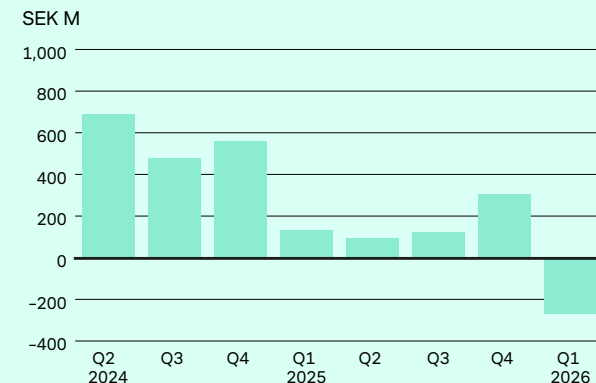
EBITDA amounted to SEK -54 M (-53), which is on a par with the preceding year despite a 37 per cent decrease in net sales.

The change in working capital amounted to SEK -211 M (194). Higher investments in project assets in Germany and Sweden, as a result of a 28 per cent increase in housing units in production, were offset by customer advances received, primarily in Germany.

Cash flow before financing and tax was SEK -269 M (132), mainly due to a high number of housing units in production and relatively few delivered during the quarter, which tied up capital in ongoing projects.

Refer to Note 5 for a bridge between reported cash flow and cash flow before financing and tax.

Cash flow before financing and tax



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. Currently, the operation is financed primarily centrally, with a syndicated credit agreement that runs through March 2027 and a green bond that matures in September 2028. To ensure a robust capital structure, Bonava routinely monitors key performance indicators pertaining to the equity/assets ratio, liquidity and net project asset value. As part of our streamlining of Bonava, we are working to refinance central debt and increase the proportion of debt that is closer to the assets. This is to reduce interest expenses and refinancing risk, and increase our flexibility for scaling the operation up and down with the natural cyclicality that characterises residential development. A portion of this debt has been reclassified from non-current to current liabilities as of 31 March 2026, since this portion matures in March 2027 – that is, in less than one year.

Net debt

Net debt amounted to SEK 3,360 M (3,058). As of 31 December 2025, net debt was SEK 2,816 M. Cash and cash equivalents totalled SEK 371 M and unutilised credit facilities amounted to SEK 534 M. Refer further to Note 7. Exchange rate fluctuations increased net debt by SEK 29 M compared with 31 March 2025, and by SEK 43 M compared with 31 December 2025.

Equity/assets ratio

The equity/assets ratio was 41.0 per cent (41.4). As of 31 December 2025, the equity/assets ratio was 44.4 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 not 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

The average fixed rate at the end of the period, accounting for contracted interest rate swaps, was 0.4 years (0.2) for central financing, and the average interest rate was 6.89 per cent (7.22). The maturity rate of tied-up capital for liabilities to credit institutions and investors was 1.4 years at the end of the period.

The Group's financing framework

Bonava has a credit agreement of EUR 243 M (originally EUR 398 M) with maturity in 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.

Apart from bank financing, Bonava has a secured green bond for SEK 960 M. The bond matures in September 2028 with a coupon of STIBOR +475 basis points.

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

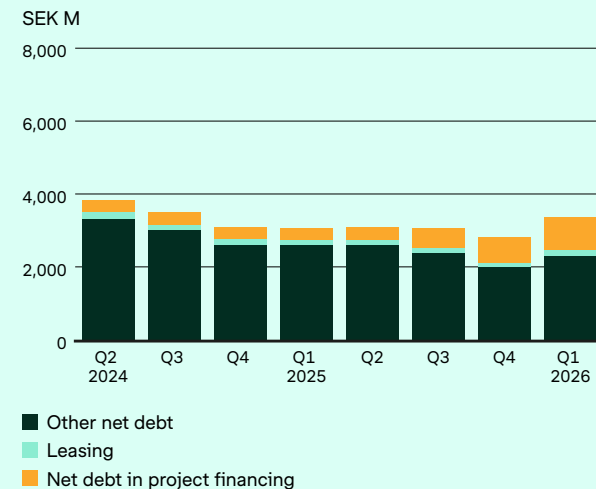
Bonava has had a green financing framework since 2020, which was updated in January 2025. Under this framework, Bonava can issue bonds and raise loans to fund sustainable residential development. Bonava has issued a green bond that is listed on the Nasdaq Sustainable Bond List. Green loans totalled SEK 1,891 M (1,500), with SEK 960 M pertaining to the bond.

Unutilised credit limits

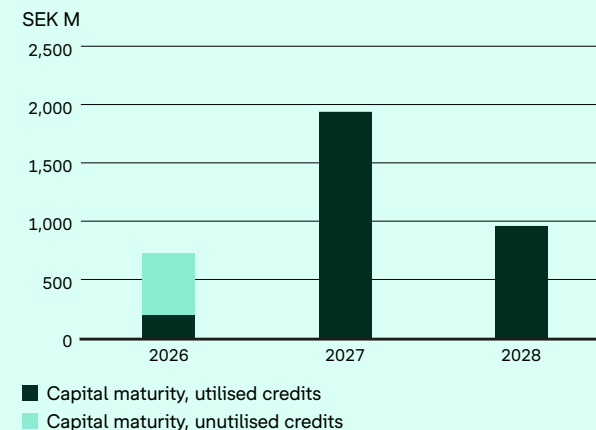
The bond amounts to SEK 960 M. The syndicated credit limits will be repaid as agreed during the period from December 2024 to March 2027. On the balance sheet date, the outstanding centrally held bank loans raised in EUR amounted to SEK 1,479 M and in NOK to SEK 489 M. The unutilised amount totalled SEK 534 M.

In addition to the above, there are contractual credit frames for project financing for the Baltics, Finland, Sweden and Germany totalling SEK 2,068 M, of which unutilised credits amounted to SEK 1,148 M. 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, with customers postponing investment decisions as a result of rising long-term interest rates. Berlin remains the growth engine, followed by Cologne and Düsseldorf. We noted continued interest from the investor segment, with rental levels continuing to increase during the quarter and vacancy levels remain low, particularly in metropolitan areas.

Earnings January–March 2026

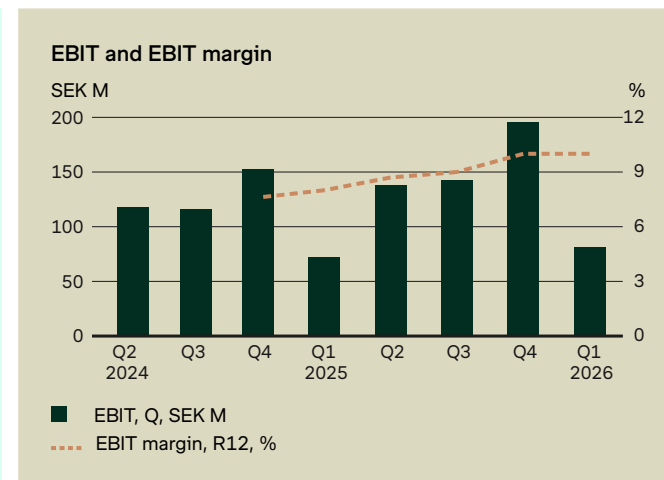
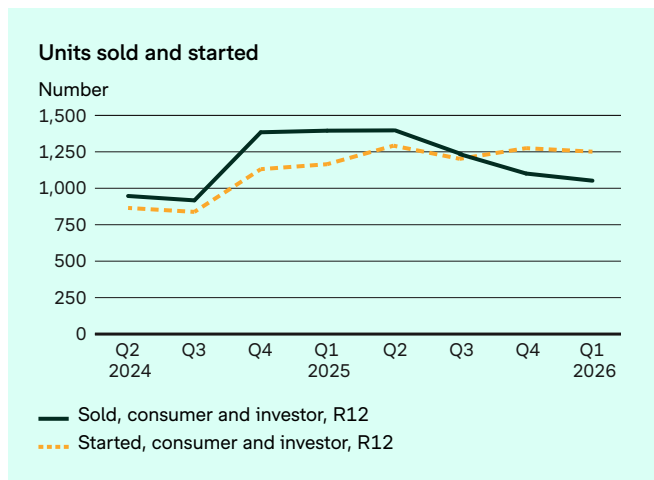
Net sales increased to SEK 1,079 M (991) as a result of more housing units in ongoing production. The number of housing units in production increased to 2,159 (1,893).

The sales rate for ongoing production is good, amounting to 67 per cent (72).

Housing units sold to consumers decreased year-on-year, totaling 108 (157). A strong fourth quarter in regards to sales led to a lower sales rate early in the year. Production starts for consumers decreased to 50 (74), and 0 (0) projects for investors were started or sold during the quarter.

The gross margin decreased to 12.3 (13.3) per cent, attributable to the mix in ongoing production.

EBIT increased to SEK 81 M (72), with an EBIT margin of 7.5 per cent (7.3). Selling and administrative expenses decreased year-on-year, and contributed to a higher EBIT margin.



KEY RATIOS, SEK M	2026 Jan–Mar	2025 Jan–Mar	Apr 2025 –Mar 2026	2025 Jan–Dec
Net sales	1,079	991	5,568	5,480
Gross profit	133	132	774	773
Gross margin, %	12.3	13.3	13.9	14.1
EBIT	81	72	555	547
EBIT margin, %	7.5	7.3	10.0	10.0
Number of housing units sold, consumer	108	157	698	747
Number of housing units sold, investor	–	–	354	354
Number of production starts, consumer	50	74	897	921
Number of production starts, investor	–	–	354	354
Number of housing units in ongoing production	2,159	1,893	2,159	2,156
Sales rate for ongoing production, %	67	72	67	64
Unsold completed housing units	41	32	41	47
Number of building rights	7,100	7,800	7,100	7,000

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 characterised by caution among customers, which has led to lower sales and fewer production starts. A gradual strengthening of household incomes is particularly evident in large cities, with some upswing in prices during the quarter. The policy rate remains stable, with a slight increase in uncertainty regarding the long-term development as a result of the conflicts in the Middle East. We continue to see significant interest in new production, most clearly in central locations with unique offerings or near-term occupancy. Investor interest and activity in the transaction market remained high during the quarter.

Earnings January–March 2026

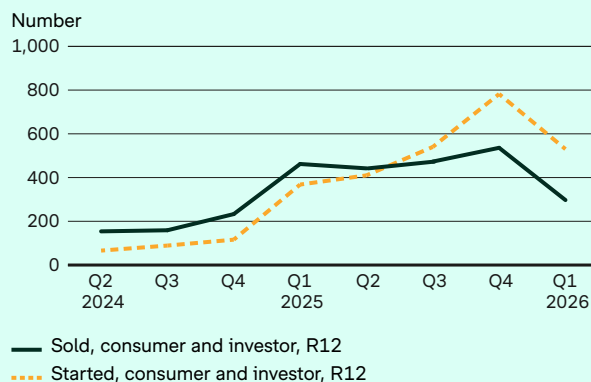
Net sales increased to SEK 282 M (238), as a result of a greater number of housing units in ongoing production and a higher development rate in ongoing production. Housing units in ongoing production increased to 836 (368).

Housing units sold to consumers decreased to 37 (45), and production of 0 housing units (21) was started. The number of housing units started and sold to investors for the quarter was 0 (231). The sales rate amounted to 62 per cent (84). The high sales rate in the preceding year is attributable to the fact that investor transactions accounted for a large share of ongoing production.

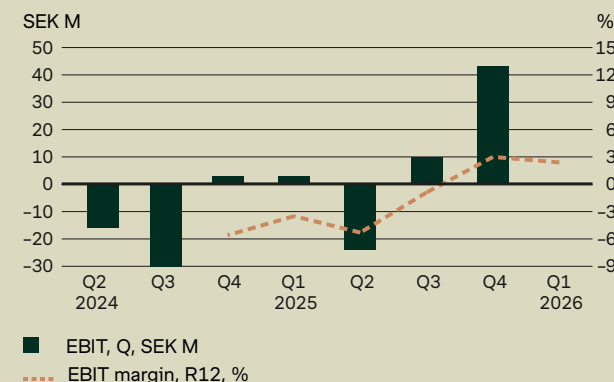
The gross margin was 8.6 per cent (12.8). Gross profit for the preceding year was positively impacted by approximately SEK 15 M in land sales. The project margin to consumers increased slightly year-on-year.

EBIT amounted to SEK 0 M (3) with an EBIT margin of 0.0 per cent (1.3).

Units sold and started



EBIT and EBIT margin



KEY RATIOS, SEK M	2026	2025	Apr 2025	2025
	Jan-Mar	Jan-Mar	-Mar 2026	Jan-Dec
Net sales	282	238	1,232	1,188
Gross profit	24	30	142	149
Gross margin, %	8.6	12.8	11.6	12.5
EBIT	0	3	29	32
EBIT margin, %	0.0	1.3	2.4	2.7
Number of housing units sold, consumer	37	45	206	214
Number of housing units sold, investor	-	231	91	322
Number of production starts, consumer	-	21	439	460
Number of production starts, investor	-	231	91	322
Number of housing units in ongoing production	836	368	836	859
Sales rate for ongoing production, %	62	84	62	58
Unsold completed housing units	36	63	36	35
Number of building rights	8,000	8,400	8,000	7,800

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

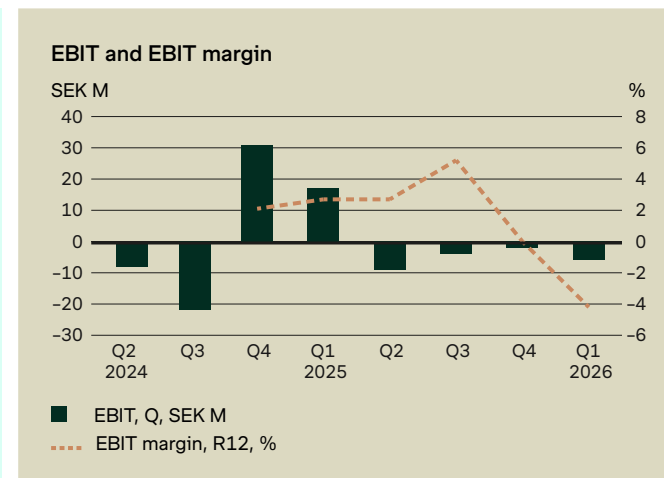
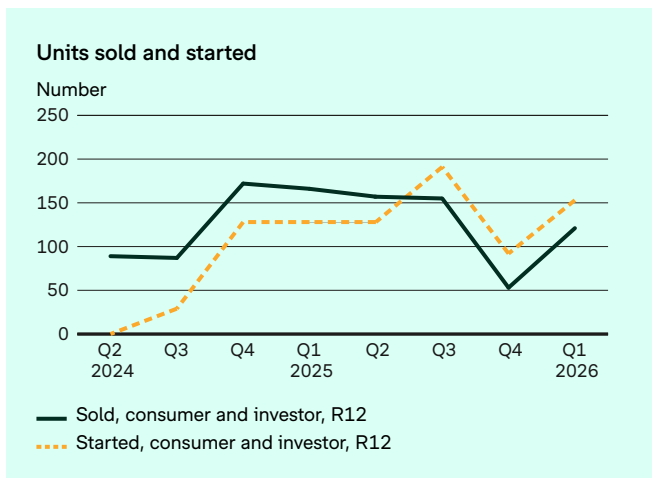
The housing market in Finland is concentrated in Helsinki as well as the cities of Tampere and Turku. The housing market has been impacted by higher interest rates, inflation, and low levels of customer activity. The new geopolitical turbulence in the Middle East means that recovery has been delayed. The offering of new housing units is continuing to decrease, and prices have begun to stabilise. With a healthy presence in the country's key growth regions, Bonava Finland is well positioned to capitalise on the gradual return of confidence.

Earnings January–March 2026

Net sales decreased year-on-year to SEK 114 M (219), driven primarily by a lower volume in ongoing production. Housing units in ongoing production decreased to 153 (294).

During the quarter, 19 housing units (12) were sold to consumers and 0 (0) were started. Now only 18 completed housing units (50) remain. The number of housing units started and sold to investors was 61 (0). The sales rate for ongoing production decreased to 46 per cent (94). The high sales rate in the preceding year is attributable to the fact that investor transactions accounted for a large share of ongoing production.

The gross margin decreased to 13.0 per cent (17.5). EBIT amounted to SEK -6 M (17) with an EBIT margin of -5.6 per cent (7.9), with overheads not being fully covered owing to business volumes being too low.



KEY RATIOS, SEK M	2026	2025	Apr 2025	2025
	Jan-Mar	Jan-Mar	-Mar 2026	Jan-Dec
Net sales	114	219	501	606
Gross profit	15	38	64	88
Gross margin, %	13.0	17.5	12.8	14.5
EBIT	-6	17	-21	3
EBIT margin, %	-5.6	7.9	-4.2	0.5
Number of housing units sold, consumer	19	12	60	53
Number of housing units sold, investor	61	-	61	-
Number of production starts, consumer	-	-	92	92
Number of production starts, investor	61	-	61	-
Number of housing units in ongoing production	153	294	153	145
Sales rate for ongoing production, %	46	94	46	41
Unsold completed housing units	18	50	18	34
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. Disposable income increased for households in all submarkets during the quarter. The housing markets in Riga and Vilnius continue to strengthen, with high levels of activity. Tallinn continued to improve during the quarter, and is at stable levels. The low standard in the existing housing stock, combined with growing demand for rental housing, presents good opportunities for this business.

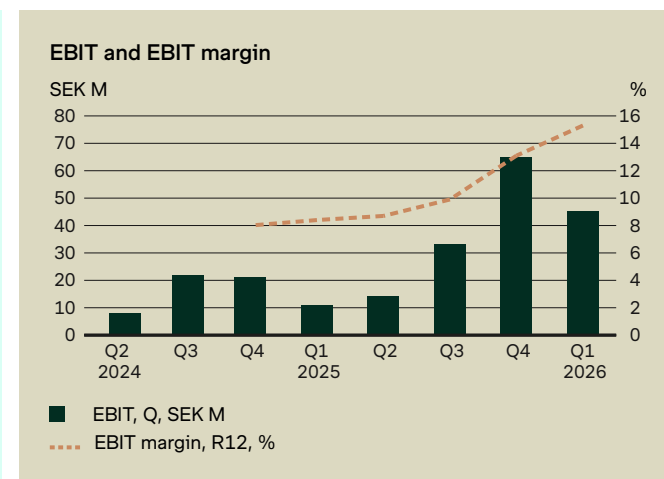
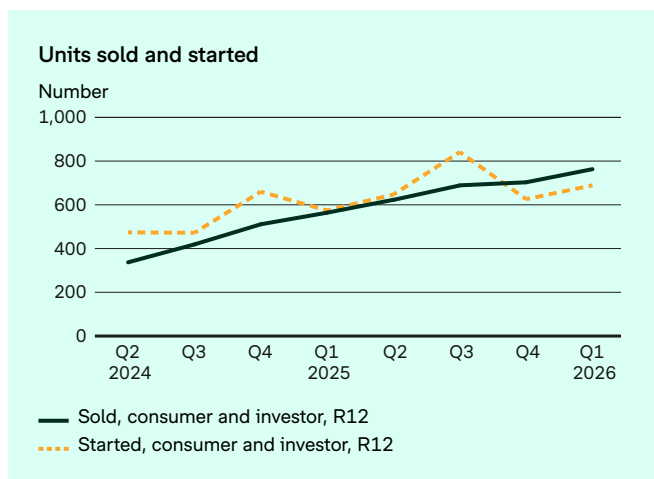
Earnings January–March 2026

Net sales rose to SEK 245 M (161), driven primarily by an increase in the number of housing units in ongoing production and a higher sales rate. Housing units in ongoing production increased to 1,072 (743).

Housing units sold to consumers increased to 204 (144), driven primarily by sales in Riga. The sales rate for ongoing production increased to 44 per cent (31). Production starts to consumers increased to 218 (155). During the quarter, production of 59 investment properties (0) started in Vilnius.

Gross profit rose to SEK 59 M (24) and the gross margin increased to 24.0 per cent (14.8) as a result of higher project margins in both ongoing and completed projects.

EBIT improved sharply to SEK 45 M (11) with a high EBIT margin of 18.4 per cent (7.0), which is the result of increased volumes and strengthened project margins.



KEY RATIOS, SEK M	2026	2025	Apr 2025	2025
	Jan-Mar	Jan-Mar	-Mar 2026	Jan-Dec
Net sales	245	161	1,028	943
Gross profit	59	24	211	175
Gross margin, %	24.0	14.8	20.5	18.6
EBIT	45	11	157	123
EBIT margin, %	18.4	7.0	15.3	13.1
Number of housing units sold, consumer	204	144	763	703
Number of production starts, consumer	218	155	689	626
Number of production starts, investment properties	59	-	59	-
Number of housing units in ongoing production	1,072	743	1,072	921
Of which, investment properties	59	-	59	-
Sales rate for ongoing production, %	44	31	44	38
Unsold completed housing units	113	239	113	96
Number of building rights	5,900	6,400	5,900	5,800

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 48–50 of Bonava's Annual and Sustainability Report for 2025, which is available at bonava.com.

Organisation and employees

The average number of employees during the period January to March 2026 was 899 (888).

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 587,861,023 votes. As of the balance sheet date, Bonava had 29,449,363

Class A shares and 293,367,393 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.

Significant events during the period

The number of votes in Bonava AB changed during the quarter due to the conversion of 82,636 Class A shares to 82,636 Class B shares. The number of votes thereby amounts to 587,861,023. See further under the section "The share" above.

Significant events after the end of the period

Bonava held its Annual General Meeting on 22 April. The Annual General Meeting passed resolutions in accordance with the proposals from the Board of Directors, and the minutes have been published at bonava.com. In accordance with the proposal of the Nomination Committee, Board members Mats Jönsson, Nils Styf,

Anette Frumerie, Anneli Jansson and Paula Röttorp were re-elected, and Carl Bergsten, Tina Kleingarn and Henrik Thomsen were elected as new Board members.

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, 28 April 2026
Bonava AB (publ)

Peter Wallin
President and CEO

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



Our targets

Financial targets, segment reporting	Target	Outcome
EBIT margin, R12	≥10%	6.8%
Return on equity, R12	≥15%	1.7%
Dividend on Group earnings after tax	40%	0% ¹⁾
Other strategic targets	Target	Outcome
Customer Satisfaction (CSAT)	83	82
Frequency of severe incidents, R12	<7.1	4.7
Everyone Plan fulfilment	≥90%	20% ²⁾
Employee engagement	89	86
Emissions, Scope 1–2, absolute numbers	-42%	-17% ¹⁾
Emissions, Scope 3, capital goods per sqm	-40.8%	-8% ¹⁾
Emissions, Scope 3, from sold products per sqm	-51.6%	4% ¹⁾

¹⁾ Pertains to financial year 2025.

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.



Comments on the outcomes

For the financial targets, we have seen improvements since year-end, with the EBIT margin increasing from 6.7 per cent to 6.8 per cent, rolling 12 months. Return on equity increased to 1.7 per cent from 0.7 per cent. We reiterate the outlook we communicated in conjunction with the year-end report for 2025. The dividend target pertains to financial year 2025. Bonava has changed measurement methods from NPS to CSAT. Read more on page 4. The CSAT outcome for the quarter is on a par with the target. The frequency of severe incidents was 4.7, which is in line with the preceding year and a reduction versus the year-end figure. The Everyone Plan is proceeding on schedule. The outcome for Employee engagement comes from the latest survey, which was completed in the fourth quarter of 2025. 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 (reiterated)

- For full-year 2026, the EBIT margin is expected to 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).

Consolidated income statement – segment reporting

SEK M	Note 1	2026 Jan–Mar	2025 Jan–Mar	Apr 2025 –Mar 2026	2025 Jan–Dec
Net sales	3	1,720	1,608	8,329	8,218
Production costs		-1,489	-1,386	-7,148	-7,045
Gross profit		231	223	1,181	1,173
Selling and administrative expenses		-147	-158	-615	-625
EBIT		83	65	566	548
Financial income		18	12	57	50
Financial expenses		-102	-153	-428	-479
Net financial items	6	-84	-141	-371	-428
Profit/loss before tax		-1	-76	195	119
Tax on profit/loss for the period		-55	-42	-80	-68
Profit/loss for the period¹⁾		-55	-118	114	52
Per share data before and after dilution					
Profit/loss for the period, SEK		-0.17	-0.37	0.36	0.16
Cash flow from operating activities, SEK		-1.37	0.07	-0.61	0.82
Shareholders' equity, SEK		21.16	21.24	21.16	21.61
Weighted average number of shares, millions		321.6	321.6	321.6	321.6
No. of shares at end of period, millions ²⁾		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 1,229,433 (1,245,355).

Consolidated income statement

SEK M	Note 1	2026 Jan-Mar	2025 Jan-Mar	Apr 2025 -Mar 2026	2025 Jan-Dec
Net sales	3	713	1,132	7,306	7,725
Production costs		-637	-1,050	-6,326	-6,738
Gross profit		75	82	980	987
Selling and administrative expenses		-147	-158	-615	-625
EBIT		-72	-76	365	362
Financial income		18	12	57	50
Financial expenses		-102	-153	-428	-479
Net financial items	6	-84	-141	-371	-428
Loss before tax		-156	-216	-6	-67
Tax on loss for the period		-17	-8	-31	-22
Loss for the period¹⁾		-173	-225	-38	-89
Per share data before and after dilution					
Loss for the period, SEK		-0.54	-0.70	-0.12	-0.28
Cash flow from operating activities, SEK		-1.37	0.07	-0.61	0.82
Shareholders' equity, SEK		21.16	21.24	21.16	21.61
Weighted average number of shares, millions		321.6	321.6	321.6	321.6
No. of shares at end of period, millions ²⁾		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 1,229,433 (1,245,355).

Consolidated statement of comprehensive income

SEK M	Note 1	2026 Jan-Mar	2025 Jan-Mar	Apr 2025 -Mar 2026	2025 Jan-Dec
Profit for the period		-173	-225	-38	-89
<i>Items that have been or could be transferred to profit for the period</i>					
Translation differences during the period in translation of foreign operations		28	-134	11	-150
Other comprehensive income for the period		28	-134	11	-150
Comprehensive income for the period¹⁾		-145	-359	-26	-239

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

Condensed consolidated balance sheet

SEK M	Note 1, 8	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Fixed assets				
Investment properties	9	272	269	268
Other fixed assets		453	907	461
Total fixed assets		724	1,176	729
Current assets				
Properties held for future development		6,410	7,102	6,331
Ongoing housing projects		7,318	6,110	6,598
Completed housing units		729	1,036	727
Current receivables		1,051	626	1,043
Cash and cash equivalents	7	371	438	220
Total current assets		15,878	15,313	14,919
TOTAL ASSETS		16,602	16,489	15,647

SEK M	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
SHAREHOLDERS' EQUITY				
Shareholders' equity attributable to Parent Company shareholders		6,801	6,826	6,945
Non-controlling interest		5	5	5
Total shareholders' equity		6,805	6,831	6,950
LIABILITIES				
Non-current liabilities				
Non-current interest-bearing liabilities	7	1,589	2,833	2,835
Other non-current liabilities		6	18	5
Non-current provisions		484	522	490
Total non-current liabilities		2,080	3,373	3,330
Current liabilities				
Current interest-bearing liabilities	7	2,608	1,304	804
Other current liabilities		4,988	4,718	4,404
Non-current provisions		121	263	159
Total current liabilities		7,717	6,285	5,367
Total liabilities		9,797	9,658	8,697
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		16,602	16,489	15,647

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
Opening shareholders' equity, 1 January 2025	7,184	5	7,189
Comprehensive income for the period	-239	-	-239
Performance-based incentive programme	0	-	0
Closing shareholders' equity, 31 December 2025	6,945	5	6,950
Comprehensive income for the period	-145	-	-145
Performance-based incentive programme	0	-	0
Closing shareholders' equity, 31 March 2026	6,801	5	6,805

Condensed consolidated cash flow statement

SEK M	2026 Jan-Mar	2025 Jan-Mar	Apr 2025 -Mar 2026	2025 Jan-Dec
OPERATING ACTIVITIES				
Loss after financial items	-156	-216	-7	-67
Adjustments for items not included in cash flow	-76	303	-103	276
Tax paid	-113	-9	-112	-8
Cash flow from operating activities before change in working capital	-345	78	-222	201
Cash flow from change in working capital				
Net investments in projects	-606	40	-799	-153
Net investments in land	-20	-245	719	495
Change in customer advances	620	360	-51	-311
Other changes in working capital	-90	-215	156	31
Cash flow from change in working capital	-95	-60	26	62
Cash flow from operating activities	-440	18	-196	263
INVESTMENT ACTIVITIES				
Sale of Group companies	180	0	223	43
Cash flow from investment activities	-5	-7	-14	-16
Cash flow before financing activities	-266	11	13	290
FINANCING ACTIVITIES				
Loans raised - central financing	373	36	1,120	783
Repayment of loans - central financing	-132	-262	-1,577	-1,707
Net change in project financing	185	83	434	332
Net change in interest-bearing receivables	0	0	-6	-6
Repayments of lease liabilities	-12	-14	-54	-56
Cash flow from financing activities	414	-157	-82	-654
CASH FLOW DURING THE PERIOD	148	-147	-71	-364
Cash and cash equivalents at start of period	220	593	438	593
Exchange rate difference in cash and cash equivalents	3	-8	2	-9
CASH AND CASH EQUIVALENTS AT PERIOD END	371	438	371	220

As of 2026, Bonava classifies its cash flows attributable to project financing under financing activities instead of in cash flow from operating activities, where it had been included previously. This change has been made to better reflect the financial nature of project financing and to increase comparability with industry practice, as well as transparency in the cash flow statement.

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. 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 2025 Annual Report, pages 137–139. The Annual Report is available at bonava.com.

Bonava monitors and governs its operation from the Group's segment reporting, which is based on development in the project portfolio and reflects how value is created over time in the Group's housing projects. This development takes both the completion rate of the projects and actual sales into account, which means that income and costs are recognised in pace with the completion of projects and the sale of housing units. The preparation of segment reporting is described in more detail in Note 2 of Bonava's 2025 Annual Report, on pages 140–141.

The difference between IFRS and the segment reporting pertains to the point in time when income and costs are recognised. Over the life cycle of the project, both methods yield the same total income and costs. To give a true picture of the performance of the operation, we therefore present both IFRS measurements and segment measurements in the interim report:

- IFRS – income and costs are recognised upon delivery.
- Segment reporting – income and costs are recognised in pace with development in the projects.

IFRS 8 permits segment information to be based on Executive Management's internal measurements, even though these do not follow IFRS and may therefore differ from the figures that are reported in profit or loss.

Together, these two metrics provide a more complete picture of the operation. IFRS shows the legal earnings for the period, whereas segment reporting shows the underlying operational performance. Deferred tax is recognised on the difference between the two methods.

This segment reporting means that net sales and EBIT in the segments deviate from the reporting under IFRS. Bridges between IFRS and the segment metrics for net sales and EBIT are presented in Notes 3 and 4. The figures that are based on segment reporting are highlighted in brown in this report.

Balance sheet and cash flow are not impacted by segment reporting.

2 Reporting of operating segments

SEK M	2026 Jan–Mar		2025 Jan–Mar		2025 Jan–Dec	
	Segment	IFRS	Segment	IFRS	Segment	IFRS
Net sales						
Germany	1,079	278	991	766	5,480	5,411
Sweden	282	117	238	195	1,188	723
Finland	114	153	219	34	606	750
Baltics	245	164	161	137	943	839
Other operations ¹⁾	0	0	0	0	1	1
Total net sales	1,720	713	1,608	1,132	8,218	7,725
EBIT						
Germany	81	-44	72	-19	547	424
Sweden	0	-19	3	-8	32	-47
Finland	-6	-4	17	-17	3	38
Baltics	45	31	11	8	123	104
Other operations ¹⁾	-36	-36	-39	-39	-157	-157
Total EBIT	83	-72	65	-76	548	362
Net financial items	-84	-84	-141	-141	-428	-428
Profit/loss before tax	-1	-156	-76	-216	119	-67
Tax on profit/loss for the period	-55	-17	-42	-8	-68	-22
Profit/loss for the period	-55	-173	-118	-225	52	-89

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

3 Net sales

	Germany		Sweden		Finland		Baltics		Other operations		Group	
Jan-Mar, SEK M	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net sales, consumers	769	753	184	204	58	41	240	155	-	-	1,251	1,154
Net sales, investors	300	238	89	1	55	177	-	-	-	-	444	416
Net sales, land	10	0	7	31	-	-	-	-	-	-	17	31
Other revenue	0	0	2	1	1	0	5	5	0	0	7	8
Total net sales, segment reporting	1,079	991	282	238	114	219	245	161	0	0	1,720	1,608
Differences in accounting policies	-801	-225	-165	-42	39	-185	-81	-24	0	0	-1,007	-477
Total net sales, IFRS	278	766	117	195	153	34	164	137	0	0	713	1,132

	Germany	Sweden	Finland	Baltics	Other operations	Group
Jan-Dec, SEK M	2025	2025	2025	2025	2025	2025
Net sales, consumers	4,105	794	209	882	0	5,991
Net sales, investors	1,133	134	396	0	0	1,662
Net sales, land	242	253	0	39	0	534
Other revenue	0	6	1	22	1	31
Total net sales, segment reporting	5,480	1,188	606	943	1	8,218
Differences in accounting policies	-68	-465	145	-104	0	-493
Total net sales, IFRS	5,411	723	750	839	1	7,725

Bonava is exposed to exchange-rate changes, primarily in EUR, as a result of operations in subsidiaries outside Sweden. The table below shows how changes in exchange rates have impacted net sales through this translation effect of subsidiaries outside Sweden. The calculation applied the average exchange rate of the comparative period to sales for the period in local currencies for the subsidiaries outside Sweden.

SEK M	Jan-Mar
2025	1,608
Currency effect	-4%
Growth adjusted for currency	11%
Total	7%
2026	1,720

4 Bridge, EBIT

Jan-Mar, SEK M	Germany		Sweden		Finland		Baltics		Other operations		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
EBIT under segment reporting	81	72	0	3	-6	17	45	11	-36	-39	83	65
Differences in accounting policies	-124	-91	-19	-11	2	-34	-14	-3	-	-	-155	-141
EBIT	-44	-19	-19	-8	-4	-17	31	8	-36	-39	-72	-76

Jan-Dec, SEK M	Germany	Sweden	Finland	Baltics	Other operations	Group
	2025	2025	2025	2025	2025	2025
EBIT under segment reporting	547	32	3	123	-157	548
Differences in accounting policies	-123	-79	35	-20	-0	-186
EBIT	424	-47	38	104	-157	362

Bonava is exposed to exchange-rate changes, primarily in EUR, as a result of operations in subsidiaries outside Sweden. The table below shows how changes in exchange rates have impacted EBIT through this translation effect of subsidiaries outside Sweden. The calculation applied the average exchange rate of the comparative period to EBIT for the period in local currencies for the subsidiaries outside Sweden.

SEK M	Jan-Mar
2025	65
Currency effect	-9%
Growth adjusted for currency	37%
Total	28%
2026	83

5 Bridge, cash flow before financing and tax

SEK M	2026 Jan-Mar	2025 Jan-Mar	Apr 2025 -Mar 2026	2025 Jan-Dec
Cash flow before financing and tax	-269	132	257	657
Financial items	-20	-123	-308	-411
Sale of Group companies and revaluation effects	136	9	178	51
Tax paid	-113	-9	-112	-8
Cash flow before financing activities	-266	11	13	290

6 Net financial items

SEK M	2026 Jan-Mar	2025 Jan-Mar	Apr 2025 -Mar 2026	2025 Jan-Dec
Net interest items	-53	-72	-248	-267
Fees, guarantee costs and other ¹⁾	-30	-62	-122	-155
Currency translation	-1	-7	-2	-8
Net financial items	-84	-141	-371	-428

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

SEK M	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current interest-bearing receivables ¹⁾	53	475	103
Current interest-bearing receivables ¹⁾	413	165	500
Cash and cash equivalents ²⁾	359	426	209
Interest-bearing assets	825	1,067	812
Non-current liabilities to credit institutions and investors	964	2,544	2,357
Current liabilities to credit institutions and investors	2,149	958	449
Interest-bearing liabilities to credit institutions and investors	3,113	3,502	2,806
Net debt in project financing	908	476	725
Net debt excl. leasing	3,195	2,911	2,719
Lease liabilities	165	147	98
Net debt	3,360	3,058	2,816

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 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 Mar 2026	31 Mar 2025	31 Dec 2025
Derivatives	9	21	21
Total assets	9	21	21
Derivatives	40	-	-
Total liabilities	40	-	-

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.

SEK M	31 Mar 2026	31 Mar 2025	31 Dec 2025
Fair value at start of period	268	286	286
Currency translation	4	-17	-18
Fair value at end of period	272	269	268

10 Investment commitments

Bonava has entered into agreements for the acquisition of building rights that are conditional and have not yet been recognised as part of the financial statements. At 31 March 2026, the value of these commitments was SEK 1,413 M (SEK 1,253 M at 31 December 2025). The investments are expected to be settled with SEK 484 M in 2026, SEK 634 M in 2027 and SEK 295 M in 2028 and thereafter. The majority of the increase is attributable to acquired but not yet handed over building rights in Germany.

The agreements are generally conditional upon building permits or zoning plans being approved. In addition, Bonava has entered into option agreements that provide options to acquire building rights. If the options are exercised, this will result in future cash outflows for Bonava. If the options are not exercised, this may result in a cost for Bonava, primarily through impairment of recognised advances.

11 Pledged assets and contingent liabilities

SEK M	31 Mar 2026	31 Mar 2025	31 Dec 2025
Pledged assets			
For own liabilities			
Property mortgages ¹⁾	781	477	765
Net assets in the Group, excluding Parent Company	1,377	1,619	1,596
Other pledged assets	427	602	563
Total pledged assets	2,585	2,698	2,924
Surety and guarantee obligations			
Own contingent liabilities			
Counter guarantee to external guarantors ²⁾	189	600	189
Contingent liabilities ³⁾	381	395	381
Other guarantees and contingent liabilities ²⁾	108	107	105
Total surety and guarantee obligations	678	1,102	675

¹⁾ Property mortgages constitute collateral for financing.

²⁾ Amounts indicated are based on the maximum commitment from each guarantor, at any given time outstanding commitments may be lower. Also includes guarantees for agreed credit lines for construction financing for Swedish tenant-owner associations and Finnish housing companies.

³⁾ Guarantees pertaining to discontinued operations that are to be taken over by the buyer in accordance with agreements.

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, decided to levy 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 prevail in court, no provision has been recognised.

12 Key performance indicators and currency rates

SEK M	31 Mar 2026	31 Mar 2025	31 Dec 2025
Return on capital employed, R12, %	2.9	-1.1	2.5
Interest coverage ratio, R12, multiple	1.0	0.0	0.9
Equity/assets ratio, %	41.0	41.4	44.4
Return on equity, R12, %	-0.6	-8.5	-1.3
Interest-bearing liabilities/total assets, %	25.3	25.1	23.3
Net debt	3,360	3,058	2,816
Net debt/equity ratio, multiple	0.5	0.4	0.4
Capital employed	11,003	10,968	10,589
Share of risk-bearing capital, %	41.1	41.7	44.6
Average interest rate – central financing, at end of period, %	6.89	7.22	6.91
Average fixed-rate term – central financing, years	0.4	0.2	0.5
Average interest rate – project financing, at end of period, %	5.48	4.54	5.46
Average fixed-rate term – project financing, years	0.4	0.4	0.3
Average rate	31 Mar 2026	31 Mar 2025	31 Dec 2025
DKK	1.43	1.51	1.48
EUR	10.69	11.24	11.06
Closing rate	31 Mar 2026	31 Mar 2025	31 Dec 2025
DKK	1.47	1.45	1.45
EUR	10.96	10.85	10.81

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–March 2026

The Parent Company comprises the operations of Bonava AB (publ). Net sales for the period totalled SEK 39 M (41). Profit after financial items was SEK 74 M (22).

INCOME STATEMENT, SEK M	Note 1	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Net sales		39	41	160
Selling and administrative expenses		-56	-68	-279
EBIT		-17	-27	-119
Financial income		163	395	1,345
Financial expenses		-72	-346	-1,062
Profit after financial items		74	22	164
Profit before tax		74	22	164
Tax on profit for the period		-	-	-
Profit for the period		74	22	164
BALANCE SHEET, SEK M	Note 1, 2	31 Mar 2026	31 Mar 2025	31 Dec 2025
Assets				
Fixed assets		9,431	10,673	9,742
Current assets		452	462	614
Total assets		9,883	11,135	10,356
Shareholders' equity and liabilities				
Shareholders' equity		7,543	7,326	7,468
Provisions		19	17	19
Non-current liabilities		949	2,547	2,341
Current liabilities		1,373	1,245	528
Total shareholders' equity and liabilities		9,883	11,135	10,356

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 2025 Annual Report, pages 137–139 and 165. The Annual Report is available at bonava.com.

2 Pledged assets and contingent liabilities

SEK M	31 Mar 2026	31 Mar 2025	31 Dec 2025
Counter guarantee to external guarantors ¹⁾	3,866	4,726	3,644
Guarantees for entities included in the consolidated financial statements ²⁾	2,807	1,624	2,370
Other guarantees and contingent liabilities ³⁾	108	107	105
Shares in subsidiaries	2,084	2,084	2,084
Receivables in subsidiaries	7,190	8,048	7,489
Other pledged assets	427	602	563
Total	16,482	17,191	16,255

¹⁾ Counter guarantee to banks and credit insurance companies that have issued guarantees for Group companies. Also includes counter guarantees for 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.

²⁾ Amounts indicated are based on the maximum commitment from each guarantor, at any given time outstanding commitments may be lower. Also includes guarantees for agreed credit lines for construction financing for Swedish tenant-owner associations and Finnish housing companies.

³⁾ Guarantees pertaining to discontinued operations that are to be taken over by the buyer in accordance with agreements.

Previously, the Group disclosed guarantees issued for project financing at the amount utilised as of the balance sheet date.

To provide a more accurate picture of the Group's actual commitments and maximum exposure, the Group now discloses the nominal amounts of the guarantees, which are included in the amount attributable to the entities included in the consolidated financial statements.

The comparative figures have been restated to facilitate comparability between periods.

Definitions

Bonava reports a number of alternative performance measures that are central to monitoring the Group's development and achievement of targets. These measures are used as a complement to the financial statements to assess Bonava's ability to create value, carry out strategic investments, fulfil financial commitments, and evaluate profitability and growth.

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.

Cash flow before financing and tax

EBITDA adjusted for changes in working capital and changes in tangible and intangible fixed assets. The measure is adjusted for currency effects and excludes effects of financing, tax and changes in financial assets.

Central financing

Loans and credit facilities raised by the parent company or the Group's central financing function and used to finance the Group's operations as a whole.

Earnings per share

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

EBITDA

Operating profit 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.

Gross margin according to segment reporting

Gross profit according to segment reporting as a percentage of net sales according to segment reporting.

Gross profit according to segment reporting

Gross profit based on progress in the project portfolio and actual sales.

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 excluding leasing

Total net debt excluding lease liabilities. Used to calculate the relation to net project assets.

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 sales according to segment reporting

Net sales based on progress in the project portfolio and actual sales. The difference compared with IFRS relates to the timing of revenue recognition. Over a project's life cycle, the total outcome is the same.

Operating margin according to segment reporting

Operating profit according to segment reporting as a percentage of net sales according to segment reporting.

Operating profit according to segment reporting

Operating profit based on progress in the project portfolio and actual sales. The difference compared with IFRS relates to the timing of revenue and expense recognition. Over a project's life cycle, the total outcome is the same.

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

Revenue and expenses are recognised based on project progress. Otherwise consistent with IFRS.

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.

Sector-related definitions

Completed housing units

Housing units for which final inspection has taken place but which have not yet been sold, or housing units that have been sold but not yet transferred to the customer.

Completion rate

Recognised costs in relation to estimated total costs in 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 sold housing units that have been handed over to the purchaser. Upon transfer to the purchaser, the purchase price is recognised as net sales and incurred costs 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 of creating 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

Q2 Interim report, Jan–Jun
Q3 Interim report, Jan–Sep
Year-end report Jan–Dec

17 July 2026
22 October 2026
4 February 2027

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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 28 April 2026 at 7:00 a.m. CEST.

Follow the webcast live at:
<https://qcnl.tv/p/e6csKd504kIhI6FouNnyA>

The presentation material will be available at bonava.com.

Webcast presentation 28 April

President and CEO Peter Wallin and CFO Jon Johnsson will present the report on 28 April 2026 at 9:00 a.m. CEST.