
Klockaren
Uppsala, Sweden

# Interim report January–June 2026

Homes & Neighbourhoods

BONAVA

# Increased number of housing units in ongoing production

| Key ratios, housing units, SEK M | 2026 Apr–Jun | 2025 Apr–Jun | Δ% | 2026 Jan–Jun | 2025 Jan–Jun | Δ% | Jul 2025 –Jun 2026 | 2025 Jan–Dec |
|---|---|---|---|---|---|---|---|---|
| Number of housing units sold, consumer | **535** | 432 | 24 | **903** | 790 | 14 | 1,830 | 1,717 |
| Number of housing units sold, investor | **–** | – | | **61** | 231 | –74 | 506 | 676 |
| Number of production starts, consumer | **636** | 584 | 9 | **904** | 834 | 8 | 2,169 | 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 | **4,455** | 3,312 | 35 | **4,455** | 3,312 | 35 | 4,455 | 4,081 |
| of which investment properties | **59** | – | | **59** | – | | 59 | – |
| Sales rate for ongoing production, % | **59** | 60 | | **59** | 60 | | 59 | 56 |
| Number of housing units recognised in profit | **437** | 623 | –30 | **680** | 917 | –26 | 1,759 | 1,996 |

## Segment reporting

### 1 April–30 June 2026

- Net sales amounted to SEK 2,090 M (1,839), an increase of 14 per cent, both reported and adjusted for currency effects.
- The gross margin was 15.5 per cent (13.0).
- EBIT was SEK 166 M (78), an increase of 111 per cent. Adjusted for currency effects, the increase was 113 per cent. The EBIT margin was 7.9 per cent (4.3).
- The number of housing units sold was 535 (432).
- The number of production starts was 636 (584).

### 1 January–30 June 2026

- Net sales amounted to SEK 3,810 M (3,447), an increase of 11 per cent. Adjusted for currency effects, the increase was 13 per cent.
- The gross margin was 14.6 per cent (13.4).
- EBIT was SEK 249 M (143), an increase of 74 per cent. Adjusted for currency effects, the increase was 79 per cent. The EBIT margin was 6.5 per cent (4.2).
- The number of housing units sold was 964 (1,021).
- The number of production starts was 1,024 (1,065).

## IFRS reporting

### 1 April–30 June 2026

- Net sales amounted to SEK 1,768 M (2,139).
- EBIT totalled SEK 111 M (128).
- Cash flow before financing and tax was SEK –456 M (95).
- Earnings per share, before and after dilution, amounted to SEK –0.09 (0.07).
- During the quarter, Bonava signed an agreement for a new syndicated credit facility of EUR 200.5 M, and refinanced and increased its green bond from SEK 960 M to SEK 1,500 M. The refinancing was completed after the end of the reporting period; see the Financing and Net Debt section.

### 1 January–30 June 2026

- Net sales amounted to SEK 2,480 M (3,271).
- EBIT totalled SEK 38 M (53).
- Cash flow before financing and tax was SEK –725 M (228).
- Earnings per share, before and after dilution, amounted to SEK –0.62 (–0.62).

Amberblick
Ludwigsburg, Germany

Sales rate

**59%**

Number of housing units sold, R12

**2,336**

Number of production starts, R12

**2,734**

# Improved profitability with controlled growth

| Key ratios, segments, SEK M | 2026 Apr–Jun | 2025 Apr–Jun | Δ% | 2026 Jan–Jun | 2025 Jan–Jun | Δ% | Jul 2025 –Jun 2026 | 2025 Jan–Dec |
|---|---|---|---|---|---|---|---|---|
| Net sales | **2,090** | 1,839 | 14 | **3,810** | 3,447 | 11 | 8,580 | 8,218 |
| Gross profit | **325** | 239 | 36 | **556** | 462 | 20 | 1,266 | 1,173 |
| Gross margin, % | **15.5** | 13.0 | | **14.6** | 13.4 | | 14.8 | 14.3 |
| EBIT | **166** | 78 | 111 | **249** | 143 | 74 | 653 | 548 |
| EBIT margin, % | **7.9** | 4.3 | | **6.5** | 4.2 | | 7.6 | 6.7 |
| Earnings per share before and after dilution, SEK | **0.04** | −0.04 | 198 | **−0.13** | −0.41 | | 0.44 | 0.16 |
| Return on equity, R12, % | **2.1** | −3.0 | | **2.1** | −3.0 | | 2.1 | 0.7 |
| Return on capital employed, R12, % | **5.0** | 2.4 | | **5.0** | 2.4 | | 5.0 | 4.2 |

| Key ratios, IFRS, SEK M | 2026 Apr–Jun | 2025 Apr–Jun | Δ% | 2026 Jan–Jun | 2025 Jan–Jun | Δ% | Jul 2025 –Jun 2026 | 2025 Jan–Dec |
|---|---|---|---|---|---|---|---|---|
| Net sales | **1,768** | 2,139 | −17 | **2,480** | 3,271 | −24 | 6,934 | 7,725 |
| Gross profit | **270** | 289 | −7 | **345** | 371 | −7 | 961 | 987 |
| Gross margin, % | **15.3** | 13.5 | | **13.9** | 11.4 | | 13.9 | 12.8 |
| EBIT | **111** | 128 | 14 | **38** | 53 | −27 | 347 | 362 |
| EBIT margin, % | **6.3** | 6.0 | | **1.6** | 1.6 | | 5.0 | 4.7 |
| Earnings per share before and after dilution, SEK | **−0.09** | 0.07 | | **−0.62** | −0.62 | | 0.28 | −0.28 |
| Equity/assets ratio, % | **38.4** | 43.0 | | **38.4** | 43.0 | | 38.4 | 44.4 |
| Net debt | **4,023** | 3,079 | 31 | **4,023** | 3,079 | 31 | 4,023 | 2,816 |
| Net project asset value | **5,285** | 4,345 | 22 | **5,285** | 4,345 | 22 | 5,285 | 4,856 |
| Net project asset value / Net debt excl. leases, multiple | **1.4** | 1.5 | | **1.4** | 1.5 | | 1.4 | 1.8 |
| Cash flow before financing and tax | **−456** | 95 | | **−725** | 228 | | −296 | 657 |

The segment reporting reflects how Bonava internally monitors and manages its business. It is based on the progress of the project portfolio and reflects how value is created over time in the Group's residential development projects. This development takes both the completion rate of the projects and actual sales into account, which means that income and costs are recognised as the projects progress and the housing units are sold. 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 operations, these two measurements are presented in the interim report:

- IFRS – income and costs are recognised upon delivery.
- Segment reporting – income and costs are recognised in line with project progress.

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.


Motorn
Umeå, Sweden

EBIT margin, R12

**7.6%**

Currency-adjusted sales growth, Jan–Jun

**13%**

Equity/assets ratio

**38%**

## Comments from the CEO

# Significantly improved profitability

We continue according to our plan of controlled growth, ensuring a high sales rate and cost control in our production starts combined with improved capital efficiency. With increasing business volume, effective project governance, and control of overhead costs, earnings and profitability rose sharply during the quarter. The comprehensive efforts that have been made to turn the Swedish operations around can clearly be seen in our figures. In early July, we completed a refinancing that is better suited to our current phase of controlled growth while also reducing our financing costs and the previous restriction on dividend payments to shareholders has been removed.

**Conditions for increased sales intact despite ongoing geopolitical unease**

The market landscape for the second quarter was fragmented. On the one hand, the Swedish housing market has strengthened significantly, with increasing volumes and higher prices, while the Baltic markets overall remain strong. In Sweden, rising real household incomes and expectations of rising housing prices have had a positive impact on the housing market. This trend is particularly evident in the large cities, but it is also spreading to our regional cities. Among the Baltic markets, Riga and Vilnius continue to be characterised by strong demand with rising volumes and prices, while Tallinn has a more cautious housing market despite favourable macroeconomic development.

On the other hand, we are seeing a more cautious market trend in Germany, where rising long-term interest rates in the wake of the Iran conflict and generally weaker sentiment have impacted demand in the consumer market. This trend is difficult to interpret, with periods of strong sales interspersed with periods of weak sales. Our growth markets in Berlin, Düsseldorf and Cologne remain our driving forces. In Germany, the government has just unveiled a comprehensive reform package that focuses on such issues as tax cuts for low- and middle-income earners, as well as measures to stimulate housing construction. This will strengthen the purchasing power of households and improve the outlook for our segment of the housing market. The Finnish market continues to lag behind, with low volumes and low price growth.

Overall, across our markets, the transaction volumes for rental apartments are increasing and our pipeline of upcoming investor transactions is continuing to grow. Our activities after the end of the period included signing a contract to sell a rental housing project in Sweden, comprising just over 500 housing units with an underlying property value of SEK 1.3 Bn, with construction scheduled to begin this autumn.

**More production starts during the quarter and the groundwork laid for more investor transactions**

We began construction on 636 (584) housing units during the quarter, and as of 30 June we had 4,455 housing units in production with a sales rate – excluding reservations – of 59 per cent (60). Sales increased year-on-year to 535 housing units sold (432). Both units sold and units started pertain to consumer projects.

We are continuing to increase the share of building rights that are off our balance sheet throughout the development process. During the second quarter, we added over 1,200 options to our building rights portfolio, bringing the total number of building rights to 24,400 as of 30 June. Of these options, approximately 600 pertain to rental apartments with the potential to start production within the next year.

**Substantial improvements to profitability and efficient financing**

We are continuing to strengthen our profitability and increase our sales. Sales growth for the quarter, adjusted for currency, was 14 per cent. The gross margin improved to 15.5 per cent (13.0). With increased business volume, improved project margins and falling overheads, the EBIT margin increased to 7.9 per cent (4.3) for the quarter and 7.6 per cent rolling 12 months. EBIT more than doubled year-on-year and totalled SEK 166 M (78). The earnings improvement for the Swedish operation is substantial – a clear effect of the efforts made in recent years.

The refinancing that was completed in early July, after the end of the quarter, is a key step in our long-term strategic work to increase the proportion of project financing and enhance flexibility over a business cycle. This new financing is better suited to our current phase of controlled growth while also resulting in a lower interest rate. In parallel with enhancing our profitability, this also means that we can issue dividends to our shareholders. Net debt amounted to SEK 4.0 Bn (3.1), with the year-on-year increase expected given the higher business volumes in Sweden and the Baltics. We are continuing – as planned – to increase the proportion of project financing, which at the end of the quarter amounted to SEK 1.2 Bn, an increase of 61 per cent compared to year-end. Both the equity/assets ratio and the ratio of net project asset value to net debt remain well within the limits of the financing framework.

**Retained outlook for 2026**

We are following our plan for controlled growth. Our outlook for full-year 2026 stands firm: growth in net sales of 20 to 25 per cent and an EBIT margin in the range of 8 to 9 per cent. Achieving these outlooks requires both that we can gradually increase the number of production starts and that we can build up revenue and earnings in 2026. We will not compromise on our rule of having achieved a satisfactory sales rate before starting the project.

I would like to extend my sincere thanks to all employees for your tremendous engagement and your capacity for creating attractive and happy neighbourhoods for our customers. With a strengthened financial position and a continued focus on improved profitability, I look forward to an active and eventful second half of 2026.

**Peter Wallin**
*President and CEO*

# News during the quarter


## Bonava celebrates ten years as an independent company

This year marks the 10th anniversary of Bonava's initial public offering on 9 June 2016, but our roots go back more than 100 years to pioneers such as the renowned builder Olle Engkvist. Since 2016, we have built approximately 50,000 housing units.

## Bonava has completed refinancing and is strengthening financial flexibility

Bonava has completed the refinancing of its existing credit facility agreement and its senior secured green bond. This new financing strengthens Bonava's financial flexibility, reduces its financing costs and removed the restriction on dividends. At the central level, the financing consists of a green bond of SEK 1,500 M with a tenor of 3.5 years and a syndicated loan facility of EUR 200.5 M with a tenor of two years with an extension option of up to two additional years.

## Bonava takes further steps to expand its rental apartment business – acquiring land for 500 housing units in Sundbyberg

Bonava has signed an agreement with Fastighets AB Förvaltaren to acquire land in Stora Ursvik, Sundbyberg, Sweden. The acquisition relates to building rights for just over 500 housing units that will become rental apartments. The purchase consideration for the building rights will be paid once the necessary terms and conditions have been met and will therefore be recognised as a future investment commitment.

## Happy Neighbourhood Report

Bonava develops homes and residential areas designed to last for generations. The survey in the Happy Neighbourhood Report 2026 is Bonava's way of taking broader responsibility for housing development in Sweden, Finland, Germany, Estonia, Latvia, and Lithuania. By gathering and analysing perspectives from people of all ages, the report creates a shared knowledge base on what influences people's desire to live and feel at home. Read more about the report here.

## Bonava Germany wins award for strong brand growth in the European property sector

Bonava Germany was honoured at the 2026 Real Estate Brand Awards in Berlin with the "Strongest Growth for Resilience" award in recognition of the company's strong brand and successful development in the European property sector. The award was presented by the European Real Estate Brand Institute.

# Neighbourhood production starts

In the second quarter, Bonava started production of 636 housing units (584).
All production starts are reported at https://www.bonava.com/en/investors/housing-starts

Sweden
### Klockaren

**Location:** Uppsala
**Housing category:** Multi-family housing
**Number of units:** 72 housing units for consumers

The Klockaren project is located in Luthagen and is being constructed in two stages, with approximately 140 Nordic Swan ecolabelled housing units being developed. Residents have access to a shared green courtyard that includes a pool and a sauna. The housing units and the surrounding area are designed for an urban lifestyle, with a focus on functional solutions and proximity to the city's amenities.

Finland
### Isla

**Location:** Helsinki
**Housing category:** Multi-family housing
**Number of units:** 38 housing units for consumers

In an attractive coastal location, Bonava has started production of 38 apartments on eight storeys, with a focus on larger units. This multi-family housing unit, which has been awarded an energy performance rating of A, is expected to be ready for occupancy in the summer of 2027. The project is located in Helsingin Isla, one of Helsinki's most sought-after residential areas, close to city life, the sea, and services.

Sweden
### Ekporten

**Location:** Linköping
**Housing category:** Multi-family housing
**Number of units:** 44 housing units for consumers

Ekporten is the third and final stage in the highly appreciated Kryddan neighbourhood in Linköping. The housing units offer a variety of floor plans to suit different lifestyles, as well as penthouse apartments on the top storey with elevated ceilings and large terraces. All housing units will be Nordic Swan ecolabelled, and the entire district is characterised by sustainability. The start of occupancy in Ekporten is planned for late in 2027.


Latvia
### Dzirciema Pagalms

**Location:** Riga
**Housing category:** Multi-family housing
**Number of units:** 72 housing units for consumers

Dzirciema Pagalms is the first phase of the Dzirciems project and offers a modern residential environment in one of the greenest spaces in Pārdaugavas. The initial stage of the project comprises a six-storey building with 72 space-efficient apartments planned. The neighbourhood has been designed to promote an active and comfortable lifestyle and its features will include green courtyards, playgrounds, sports areas and bicycle parking.

Latvia
### Mūkusalas Pagalmi

**Location:** Riga
**Housing category:** Multi-family housing
**Number of units:** 59 housing units for consumers

Located close to central Riga, Mūkusalas Pagalmi offers an attractive location close to both the city's amenities and natural spaces – including shoreline walks along the Daugava River. This project comprises the first stage and will offer green spaces and car-free inner courtyards with playgrounds and areas for sport. Rooftop solar panels and individual ventilation systems with heat recovery will promote high energy efficiency.

# Group overview

## Segment reporting

Net sales

| SEK M | 2026 Apr–Jun | 2025 Apr–Jun | 2026 Jan–Jun | 2025 Jan–Jun | Jul 2025 –Jun 2026 | 2025 Jan–Dec |
|---|---|---|---|---|---|---|
| Germany | **1,219** | 1,364 | **2,298** | 2,355 | 5,423 | 5,480 |
| Sweden | **541** | 157 | **823** | 395 | 1,616 | 1,188 |
| Finland | **96** | 130 | **210** | 348 | 467 | 606 |
| Baltics | **233** | 187 | **478** | 348 | 1,073 | 943 |
| Other operations[1)] | **0** | 0 | **0** | 1 | 1 | 1 |
| **Total** | **2,090** | **1,839** | **3,810** | **3,447** | **8,580** | **8,218** |

EBIT

| SEK M | 2026 Apr–Jun | 2025 Apr–Jun | 2026 Jan–Jun | 2025 Jan–Jun | Jul 2025 –Jun 2026 | 2025 Jan–Dec |
|---|---|---|---|---|---|---|
| Germany | **131** | 138 | **212** | 210 | 549 | 547 |
| Sweden | **55** | –24 | **55** | –21 | 108 | 32 |
| Finland | **–4** | –9 | **–10** | 9 | –16 | 3 |
| Baltics | **26** | 14 | **71** | 25 | 169 | 123 |
| Other operations[1)] | **–43** | –40 | **–79** | –79 | –157 | –157 |
| **Total** | **166** | **78** | **249** | **143** | **653** | **548** |

### April–June 2026

**Net sales**

Net sales amounted to SEK 2,090 M (1,839), corresponding to an increase of 14 per cent both before and after adjusting for currency effects. The increase compared with the comparative period was driven by higher sales in Sweden and the Baltics. Differences in exchange rates compared with the corresponding period of the previous year resulted in a translation effect of SEK –11 M on net sales.

The number of housing units in ongoing production increased to 4,455 (3,312), with more housing units in production in all segments. The sales rate was in line with the preceding year and amounted to 59 per cent (60).

**EBIT**

Gross profit increased to SEK 325 M (239) and the gross margin was 15.5 per cent (13.0). Gross profit was positively impacted by land sales of SEK 36 M (–1) in Sweden, which was offset by SEK –42 M in price adjustments on leisure housing on Germany's Baltic coast. Increased margins in ongoing production and concluded projects supported a higher margin.

EBIT increased to SEK 166 M (78), up 111 per cent. Adjusted for currency effects, this was an increase of 113 per cent. The EBIT margin rose to 7.9 per cent (4.3), supported by both the higher gross margin and lower selling and administrative expenses.

Differences in exchange rates compared with the corresponding period of the previous year resulted in a translation effect of SEK –2 M on operating profit.

### January–June 2026

**Net sales**

Net sales amounted to SEK 3,810 M (3,447), corresponding to an increase of 11 per cent. Adjusted for currency effects, the increase corresponds to 13 per cent. The increase compared with the comparative period was driven by higher levels of ongoing production in all segments except-Finland. Differences in exchange rates compared with the corresponding period of the previous year resulted in a translation effect of SEK –84 M on net sales.

**EBIT**

Gross profit increased to SEK 556 M (462) and the gross margin was 14.6 per cent (13.4). Gross profit was positively impacted by land sales of SEK 46 M (14), primarily in Sweden, which was offset by SEK –42 M in price adjustments in Germany on leisure housing on the Baltic coast. Increased margins in ongoing production and concluded projects supported a higher margin.

EBIT increased to SEK 249 M (143), up 74 per cent. Adjusted for currency effects, this represented an increase of 79 per cent. The EBIT margin rose to 6.5 per cent (4.2), supported by the strengthened gross margin and lower selling and administrative expenses.

Differences in exchange rates compared with the corresponding period of the previous year resulted in a translation effect of SEK –7 M on operating profit.

1) Other operations comprise the Parent Company, Group adjustments, eliminations and the Danish operations.

# Group overview

## IFRS reporting

### April–June 2026

**Net sales and profit**

Net sales decreased to SEK 1,768 M (2,139) and the number of housing units delivered decreased to 437 (623). Germany's share of housing units delivered was higher during the period than in the comparative period, which had a positive impact on average sales per housing unit delivered. Differences in exchange rates compared with the corresponding period of the previous year resulted in a translation effect of SEK –28 M on net sales.

Gross profit decreased to SEK 270 M (289) and the gross margin amounted to 15.3 per cent (13.5). EBIT totalled SEK 111 M (128). Differences in exchange rates compared with the corresponding period of the previous year resulted in a translation effect of SEK –4 M on operating profit.

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

Net financial items amounted to SEK –138 M (–101) and were charged with SEK –38.5 M in costs pertaining to the repurchase of the bond. Net interest items amounted to SEK –75 M (–64), due to an increase in average central debt during the period.

Loss before tax totalled SEK –27 M (28). Tax on profit/loss for the period amounted to SEK –1 M (–4). No deferred tax assets were recognised for deficits generated in 2025 or 2026.

### January–June 2026

**Net sales and profit**

Net sales decreased to SEK 2,480 M (3,271) as a result of a decline in the number of housing units delivered. The investor transactions' share of housing units delivered was lower during the period than in the comparative period, which had a positive impact on average sales per housing unit delivered. Differences in exchange rates-compared with the corresponding period of the previous year resulted in a translation effect of SEK –58 M on net sales.

Gross profit decreased to SEK 345 M (371) and the gross margin amounted to 13.9 per cent (11.4). EBIT totalled SEK 38 M (53). Differences in exchange rates compared with the corresponding period of the previous year resulted in a translation effect of SEK –3 M on operating profit.

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

Net financial items amounted to SEK –222 M (–242) and net interest items amounted to SEK –128 M (–136).

Profit/loss before tax totalled SEK –183 M (–189). Tax on profit/loss for the period amounted to SEK –18 M (–12). No deferred tax assets were recognised for deficits generated in 2025 or 2026.

# Building rights portfolio

**Building rights portfolio**

The total number of building rights at the end of the period was 24,400 (25,500). As of 31 March 2026, the number of building rights totalled 24,200.

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 7,700 (7,000). We acquired just over 1,200 building rights in total during the quarter, all of which are recognised off-balance sheet. Acquisitions have been made in all business units. Investment commitments for building rights off the balance sheet totalled SEK 1,684 M as of the balance sheet date, at the end of the preceding quarter the amount was SEK 1,413 M.

It is estimated that 27 per cent of the potential production starts could take place in 2026–2027, 25 per cent in 2028–2029 and 48 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.

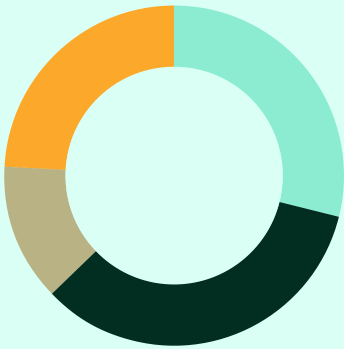
The building rights portfolio was evaluated in the third quarter of 2025, and the estimated surplus value of the portfolio amounted to approximately SEK 5,300 M (4,600) on the valuation date. The increase in surplus value was attributable to a combination of improvements in cash flows and the closer 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**

**24,400**

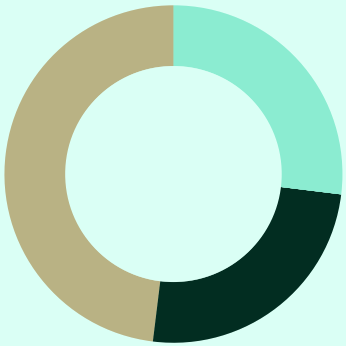
(25,500)

**Geographic spread, number of units**



Germany, 29%
Sweden, 34%
Finland, 13%
Baltics, 24%

**Potential production start**



2026–2027, 27%
2028–2029, 25%
Later, 48%

**On/Off-balance sheet**

Options and conditional contracts, 32%
On balance sheet, 68%

# Ongoing production and completed housing units

During the quarter, Bonava started production on 636 housing units (584), of which 636 (584) for consumers, 0 (0) for investors and 0 (0) were investment properties.

The number of housing units in ongoing production was 4,455 (3,312), and was 4,220 at the end of the preceding quarter. The majority of housing units in production are in Germany, with a focus on Berlin.

The sales rate was 59 per cent (60) on the balance sheet date.

**Housing units sold**

The number of housing units sold during the quarter was 535 (432). The corresponding figure for the preceding quarter was 429. The number of housing units sold to consumers increased to 535 (432), while 0 housing units (0) were sold to investors.

**Unsold completed housing units**

As of the end of the quarter, the number of unsold completed housing units was 189 (343), and the carrying amount totalled SEK 527 M (841). The corresponding figure for the preceding quarter was 208. All business units except the Baltics reduced the number of units during the year. The carrying amount corresponds to production costs incurred and does not include the expected profit mark-up.

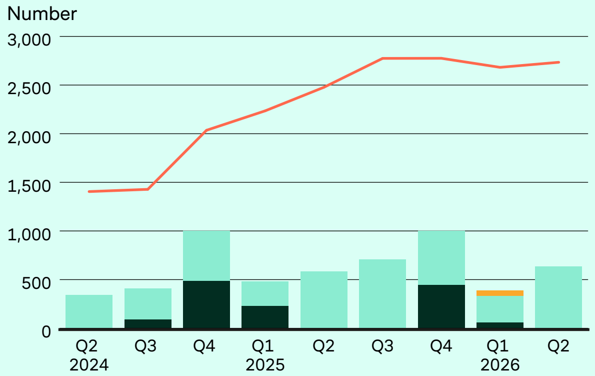
There is a strong focus on minimising the tied-up capital in the stock of unsold completed housing units, and 21 per cent of the opening volume as of 31 March 2026 was sold during the second quarter. The majority of the unsold volume comprises housing units in the Baltics, where the business model implies that the greater part of the sales take place relatively close to completion.

**Sold completed housing units not yet recognised in profit**

The number of sold completed housing units not recognised in profit at the end of the period was 24 (38). As of 31 March 2026, that figure was 41.

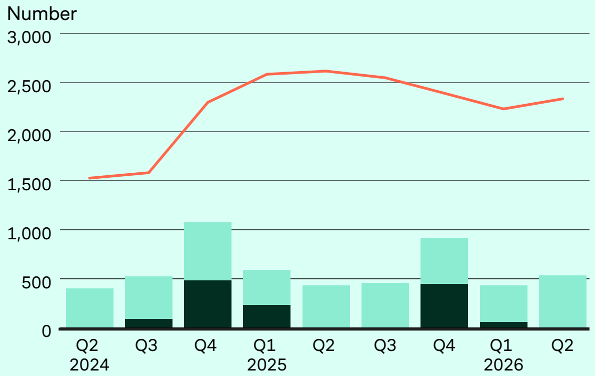
The sales value of housing units sold in production and completed housing units sold but not yet recognised in profit at the end of the quarter was SEK 6,014 M (4,965) for consumers and SEK 3,502 M (2,722) for investors.

**Production starts**



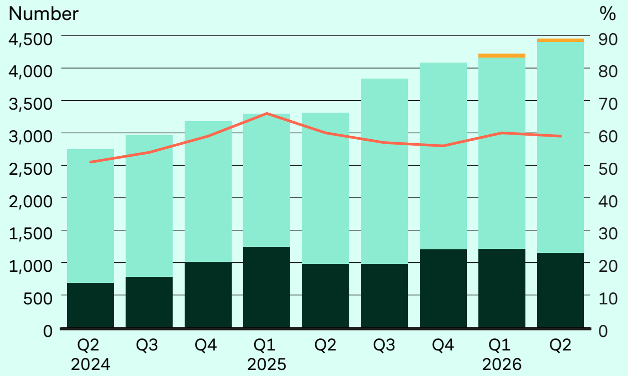

Production starts, investor
Production starts, consumer
Production starts, investment properties
Production starts, R12

**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, %

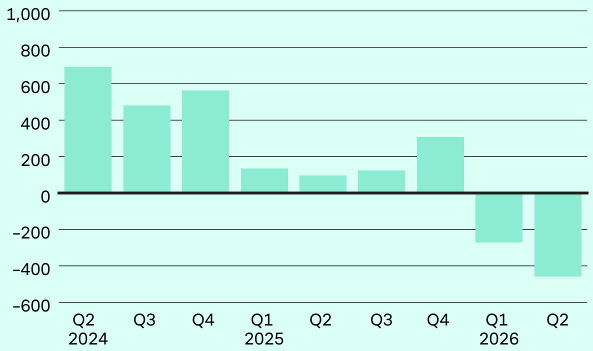
# Cash flow

Cash flow before financing and tax

| SEK M | 2026 Apr–Jun | 2025 Apr–Jun | 2026 Jan–Jun | 2025 Jan–Jun | Jul 2025 –Jun 2026 | 2025 Jan–Dec |
|---|---|---|---|---|---|---|
| **EBITDA** | **132** | **151** | **78** | **98** | **428** | **448** |
| Change in project assets | **–244** | 262 | **–851** | 300 | –1,306 | –155 |
| Change in land | **–90** | 230 | **–107** | –12 | 420 | 515 |
| Change in customer advances | **–94** | –501 | **526** | –141 | 356 | –311 |
| Change in other working capital | **–158** | –46 | **–366** | –8 | –179 | 179 |
| **Change in working capital** | **–587** | **–55** | **–797** | **138** | **–707** | **228** |
| Net investments in tangible and intangible assets | **–2** | – | **–6** | –7 | –15 | –16 |
| **Net investments** | **–2** | **–** | **–6** | **–7** | **–15** | **–16** |
| **Cash flow before financing and tax** | **–456** | **95** | **–725** | **228** | **–296** | **657** |

Cash flow before financing and tax

SEK M




Bonava monitors the operation's cash generation using the key performance indicator cash flow before financing and tax. This measure is based on EBITDA and is adjusted for changes in working capital as well as net investments in tangible and intangible fixed assets. This measure corresponds to the one that was previously designated operating cash flow, but has now been adjusted for currency effects. The company's calculation principles remain otherwise unchanged.

This measure 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/amortisation. This means that changes in individual items may deviate from the cash flow statement according to IAS 7, whereas the cash flow before financing and tax remains unchanged.

## Cash flow April–June 2026

EBITDA decreased slightly and totalled SEK 132 M (151). Sweden's EBITDA increased markedly while Finland's decreased. Other business units were generally on a par with the preceding year.

The change in working capital amounted to SEK –587 M (–55). Increased investments in project assets in all units except Germany, combined with a decrease in customer advances – primarily in Germany – had a negative impact on cash flow.

Cash flow before financing and tax was SEK –456 M (95).

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

## Cash flow January–June 2026

EBITDA amounted to SEK 78 M (98), which is slightly lower than in the previous year. Sweden and the Baltics increased EBITDA while Germany and Finland noted a decrease.

The change in working capital amounted to SEK –797 M (138). All business units invested in project assets, which reduced cash flow. Meanwhile, increased customer advances in Germany and Sweden contributed positively, which partially offset the effect of the higher investments in working capital.

Cash flow before financing and tax was SEK –725 M (228).

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

# Financing and net debt

### Refinancing signed during the quarter and completed after the end of the period

Bonava's objective is to achieve a cost-efficient capital structure and a good credit rating, adapted to the financing needs of the operation. This central financing supplements local construction loans and shareholders' equity, and finances those parts of the operation that cannot be directly linked to individual projects. During the quarter, Bonava took several important steps in its refinancing of the Group's central financing.

The new green bond was issued and the new bank agreement was signed prior to the balance sheet date, while the previous bank financing and the remainder of the previous bond were repaid after the end of the period, on 2 July 2026. All together, this refinancing entails longer tenors, lower financing costs and increased financial flexibility.

The new bank agreement was signed on 17 June 2026 and replaced the previous bank financing after the end of the period, when repayment was completed on 2 July 2026. The new credit agreement amounts to EUR 200.5 M and matures in June 2028, with the option of a two-year extension. This agreement provides Bonava with access to both loans and a revolving credit facility, as well as the possibility of borrowing in both EUR and SEK.

The new green bond of SEK 1,500 M was issued on 23 June 2026. Meanwhile, SEK 801 M of the outstanding bond was repurchased and the remaining amount of SEK 159 M was repaid on 2 July 2026 in conjunction with the refinancing of the bank agreement. The net proceeds of SEK 663 M from the new bond were invested in a pledged account from the disbursement date until 2 July, which decreased net debt by a corresponding amount.

### Net debt and financial position

Net debt amounted to SEK 4,023 M (3,079). The increase in net debt was primarily driven by higher ongoing production, with Sweden and the Baltics accounting for a larger share of the ongoing production volume. In Sweden and the Baltics, customers make lower advance payments compared with Germany, resulting in higher project financing compared with the previous year. Project financing increased to SEK 1,170 M (358). Cash and cash equivalents totalled SEK 188 M and unutilised credit facilities, both central and in projects, amounted to SEK 1,295 M. Exchange rate fluctuations reduced net debt by SEK 9 M compared with 30 June 2025, and increased net debt by SEK 39 M compared with 31 March 2026.

The equity/assets ratio was 38.4 per cent (43.0). 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.

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 net project asset value amounted to 1.4 times net debt, and the target has therefore been met.

### Tied-up capital and covenants

The average fixed-rate term at the end of the period, accounting for contracted interest rate swaps, was 0.3 years (0.2) for central financing, and the average interest rate amounted to 6.49 per cent (6.96). The average maturity of liabilities to credit institutions and investors was 1.8 years at the end of the period.

Bonava's new syndicated credit agreements include four covenants: equity/assets ratio, EBIT, the ratio of net project asset value to adjusted debt and interest coverage ratio. All of the covenants had been fulfilled as of the balance sheet date.

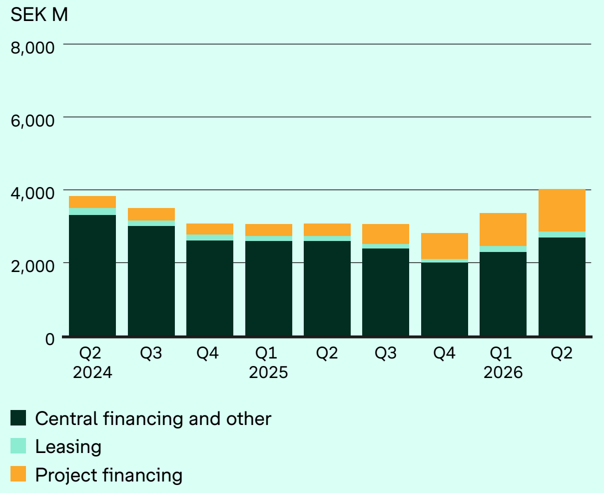
### Green financing and credit frameworks

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 2,721 M (2,241), of which SEK 1,659 M pertains to bonds.

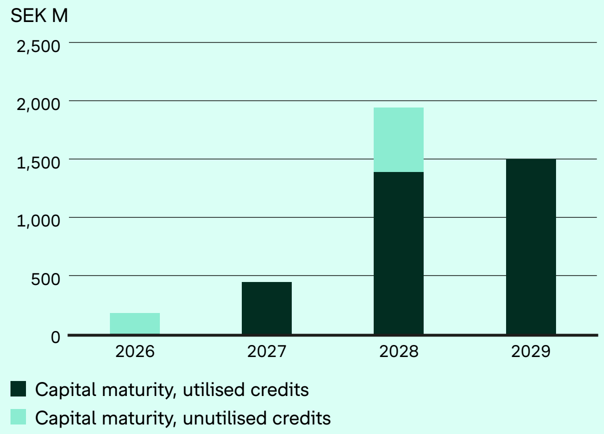
The bonds amounted to SEK 1,659 M, of which SEK 159 M was repaid after the end of the period on 2 July 2026. On the balance sheet date, the outstanding centrally held bank loans raised in EUR amounted to SEK 1,949 M and outstanding centrally held bank loans in NOK amounted to SEK 385 M.

In addition to this, contractual credit facilities for project financing for the Baltics, Finland, Sweden and Germany totalled SEK 2,424 M, of which unutilised credits amounted to SEK 1,254 M. Bonava's ambition is to continue increasing the share of project financing, thereby decreasing the share of centrally held credits.

**Net debt**




**Tied-up capital, loans and bond[1)]**




1) Utilised credit facilities exclude restricted bank funds of SEK 663 M maturing on 2 July 2026.

# 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. New reforms were announced in July that will support the housing market and our segment over the long term. Market activity levels varied during the quarter, with periods of strong sales interspersed with weaker weeks. The rising long-term interest rates mean that customers are postponing their investment decisions. The growth markets of Berlin, Düsseldorf and Cologne remain strong. Rental levels continued to rise while vacancy levels are low, particularly in metropolitan areas, continuing to provide good conditions for investor transactions.

## Earnings April–June 2026

Net sales decreased slightly to SEK 1,219 M (1,364). The number of housing units in production increased to 2,035 (1,953).

The sales rate for ongoing production is good, amounting to 66 per cent (68).

Housing units sold to consumers decreased year-on-year, totalling 154 (230). Production starts for consumers decreased to 129 (345), and no (0) projects for investors were started or sold during the quarter.

The gross margin increased to 15.3 per cent (13.7) as a result of higher project margins in both ongoing and completed projects.

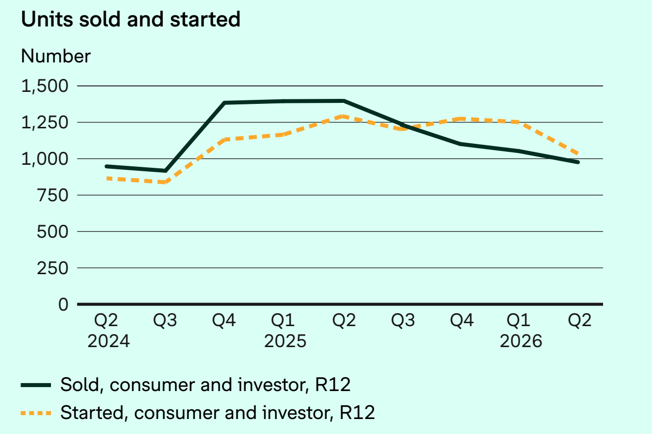
EBIT amounted to SEK 131 M (138) with an EBIT margin of 10.7 per cent (10.1). Improved project margins were partly offset by price adjustments of approximately SEK –42 M on leisure residential units on the Baltic coast as well as higher selling and administrative expenses.

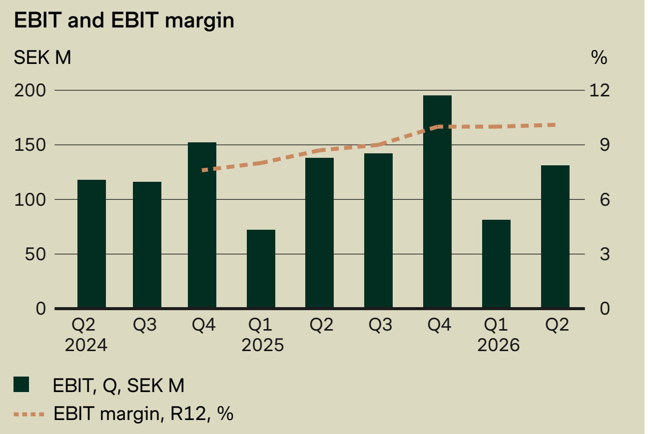
## Earnings January–June 2026

Net sales decreased to SEK 2,298 M (2,355) as a result of negative exchange rate effects.

Housing units sold to consumers decreased year-on-year, totalling 262 (387). Production starts for consumers decreased to 179 (419), and no (0) projects for investors were started or sold to date during the year.

The gross margin increased to 13.9 per cent (13.6). The higher margin is attributable to the mix of ongoing production and increased margins in ongoing and completed projects. EBIT amounted to SEK 212 M (210) with an EBIT margin of 9.2 per cent (8.9).




| KEY RATIOS, SEK M | 2026 Apr–Jun | 2025 Apr–Jun | 2026 Jan–Jun | 2025 Jan–Jun | Jul 2025 –Jun 2026 | 2025 Jan–Dec |
|---|---|---|---|---|---|---|
| Net sales | **1,219** | 1,364 | **2,298** | 2,355 | 5,423 | 5,480 |
| Gross profit | **186** | 187 | **320** | 319 | 773 | 773 |
| Gross margin, % | **15.3** | 13.7 | **13.9** | 13.6 | 14.3 | 14.1 |
| EBIT | **131** | 138 | **212** | 210 | 549 | 547 |
| EBIT margin, % | **10.7** | 10.1 | **9.2** | 8.9 | 10.1 | 10.0 |
| Number of housing units sold, consumer | **154** | 230 | **262** | 387 | 622 | 747 |
| Number of housing units sold, investor | **–** | – | **–** | – | 354 | 354 |
| Number of production starts, consumer | **129** | 345 | **179** | 419 | 681 | 921 |
| Number of production starts, investor | **–** | – | **–** | – | 354 | 354 |
| Number of housing units in ongoing production | **2,035** | 1,953 | **2,035** | 1,953 | 2,035 | 2,156 |
| Sales rate for ongoing production, % | **66** | 68 | **66** | 68 | 66 | 64 |
| Unsold completed housing units | **39** | 42 | **39** | 42 | 39 | 47 |
| Number of building rights | **7,000** | 7,600 | **7,000** | 7,600 | 7,000 | 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 all over Sweden.

## Market trend

Performance in the housing market has gradually improved, and we are seeing positive signs associated with real household incomes and increased expectations for rising housing prices. This trend is particularly evident in major cities, where the price trend has been robust.

Interest in new construction remains high, and new projects have been well received. Activity levels in the transaction market have increased, and there is significant interest from investors in expanding their portfolios with newly produced, energy-efficient housing units. Households have adjusted to the key interest rate, but we continue to see protracted decision-making processes linked to uncertainty about how personal finances will be affected by geopolitical turbulence.

## Earnings April–June 2026

Net sales increased to SEK 541 M (157), as a result of a greater number of housing units in ongoing production and a higher project completion in ongoing production. Housing units in ongoing production increased to 971 (476) with a good sales rate of 62 per cent (70).

Housing units sold to consumers increased to 126 (34), and production of 161 housing units (108) was started. The number of housing units started and sold to investors for the quarter was 0 (0).

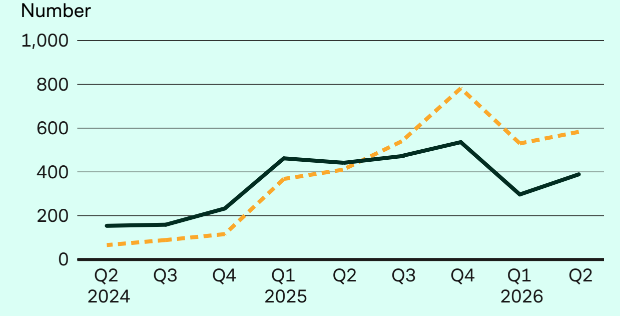
The gross margin increased to 14.8 per cent (6.7). Gross profit was positively impacted by land sales of SEK 36 M (0), while project profitability was otherwise stable. EBIT increased to SEK 55 M (–24), with an EBIT margin of 10.1 per cent (–15.5).

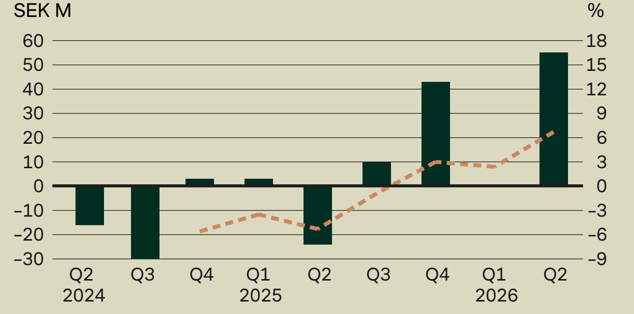
## Earnings January–June 2026

Net sales rose to SEK 823 M (395), driven by a higher number of housing units in production and a higher project completion in ongoing production.

Housing units sold to consumers increased to 163 (79), and production of 161 housing units (129) was started. The number of housing units started and sold to investors was 0 (231).

The gross margin increased to 12.7 per cent (10.4). Gross profit was positively impacted by land sales of SEK 36 M (15) while project profitability was otherwise stable. EBIT amounted to SEK 55 M (–21) with an EBIT margin of 6.7 per cent (–5.4).




| KEY RATIOS, SEK M | 2026 Apr–Jun | 2025 Apr–Jun | 2026 Jan–Jun | 2025 Jan–Jun | Jul 2025 –Jun 2026 | 2025 Jan–Dec |
|---|---|---|---|---|---|---|
| Net sales | **541** | 157 | **823** | 395 | 1,616 | 1,188 |
| Gross profit | **80** | 11 | **104** | 41 | 212 | 149 |
| Gross margin, % | **14.8** | 6.7 | **12.7** | 10.4 | 13.1 | 12.5 |
| EBIT | **55** | –24 | **55** | –21 | 108 | 32 |
| EBIT margin, % | **10.1** | –15.5 | **6.7** | –5.4 | 6.7 | 2.7 |
| Number of housing units sold, consumer | **126** | 34 | **163** | 79 | 298 | 214 |
| Number of housing units sold, investor | **–** | – | **–** | 231 | 91 | 322 |
| Number of production starts, consumer | **161** | 108 | **161** | 129 | 492 | 460 |
| Number of production starts, investor | **–** | – | **–** | 231 | 91 | 322 |
| Number of housing units in ongoing production | **971** | 476 | **971** | 476 | 971 | 859 |
| Sales rate for ongoing production, % | **62** | 70 | **62** | 70 | 62 | 58 |
| Unsold completed housing units | **22** | 52 | **22** | 52 | 22 | 35 |
| Number of building rights | **8,200** | 8,300 | **8,200** | 8,300 | 8,200 | 7,800 |

# Finland

In Finland, Bonava is active in the 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 geopolitical turbulence in the Middle East was a contributing factor to recovery remaining sluggish. Meanwhile, the offering of new housing units continues to decrease, and prices have begun to stabilise.

## Earnings April–June 2026

Net sales decreased year-on-year to SEK 96 M (130). Housing units in ongoing production increased to 191 (128).

The sales rate for ongoing production decreased to 40 per cent (88). The high sales rate in the preceding year is attributable to the fact that investor transactions accounted for a large share of ongoing production.

During the quarter, 10 housing units (14) were sold to consumers and 38 (0) started production. Now only 13 unsold completed housing units (38) remain. The number of housing units started and sold to investors was 0 (0).

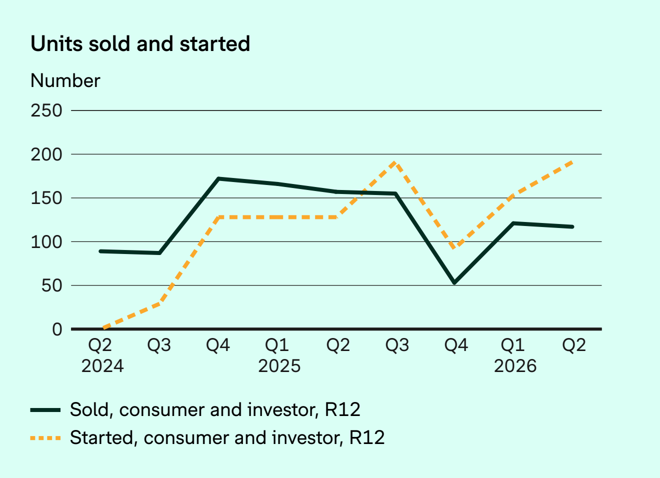
The gross margin increased to 19.6 per cent (11.2). EBIT amounted to SEK -4 M (–9) with an EBIT margin of –3.7 per cent (–6.7), with overheads not being fully covered owing to business volumes being too low.

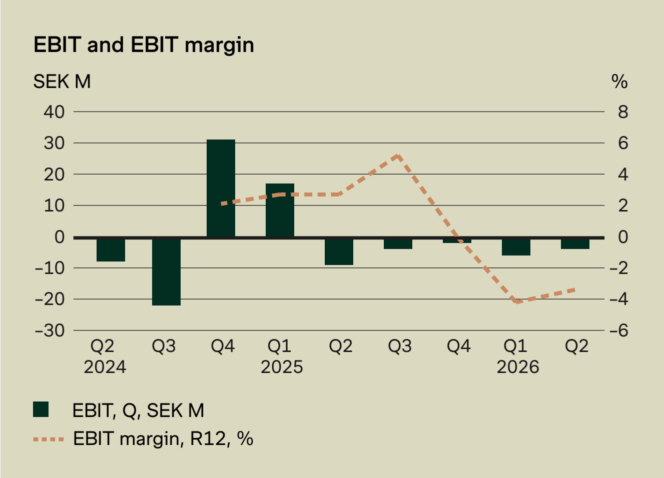
## Earnings January–June 2026

Net sales decreased year-on-year to SEK 210 M (348) as a result of the lower number of housing units in production.

During the year, 29 housing units (26) were sold to consumers and 38 (0) were started. The number of housing units started and sold to investors during the period was 61 (0).

The gross margin increased to 16.0 per cent (15.2). EBIT amounted to SEK –10 M (9) with an EBIT margin of –4.8 per cent (2.5), with overheads not being fully covered owing to business volumes being too low.




| KEY RATIOS, SEK M | 2026 Apr–Jun | 2025 Apr–Jun | 2026 Jan–Jun | 2025 Jan–Jun | Jul 2025 –Jun 2026 | 2025 Jan–Dec |
|---|---|---|---|---|---|---|
| Net sales | **96** | 130 | **210** | 348 | 467 | 606 |
| Gross profit | **19** | 14 | **34** | 53 | 69 | 88 |
| Gross margin, % | **19.6** | 11.2 | **16.0** | 15.2 | 14.7 | 14.5 |
| EBIT | **-4** | -9 | **-10** | 9 | -16 | 3 |
| EBIT margin, % | **-3.7** | -6.7 | **-4.8** | 2.5 | -3.4 | 0.5 |
| Number of housing units sold, consumer | **10** | 14 | **29** | 26 | 56 | 53 |
| Number of housing units sold, investor | **–** | – | **61** | – | 61 | – |
| Number of production starts, consumer | **38** | – | **38** | – | 130 | 92 |
| Number of production starts, investor | **–** | – | **61** | – | 61 | – |
| Number of housing units in ongoing production | **191** | 128 | **191** | 128 | 191 | 145 |
| Sales rate for ongoing production, % | **40** | 88 | **40** | 88 | 40 | 41 |
| Unsold completed housing units | **13** | 38 | **13** | 38 | 13 | 34 |
| Number of building rights | **3,300** | 3,300 | **3,300** | 3,300 | 3,300 | 3,200 |

# Baltics

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

## Market trend

The markets in all three Baltic capitals are growing economies. The favourable market conditions in the Baltic markets remain, with a low level of unemployment and a lack of supply of modern housing units. The prices for new housing units are stable in all markets, with a slight rising trend. 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's levels are stable. The low standard in the existing housing stock, combined with growing demand for rental housing, presents good opportunities for this business.

## Earnings April–June 2026

Net sales rose to SEK 233 M (187), driven primarily by an increase in the number of housing units in ongoing production. Housing units in ongoing production increased to 1,258 (755).

Housing units sold to consumers increased to 245 (154), driven primarily by sales in Riga followed by Vilnius. The sales rate for ongoing production increased to 48 per cent (31). Production starts to consumers increased to 308 (131).

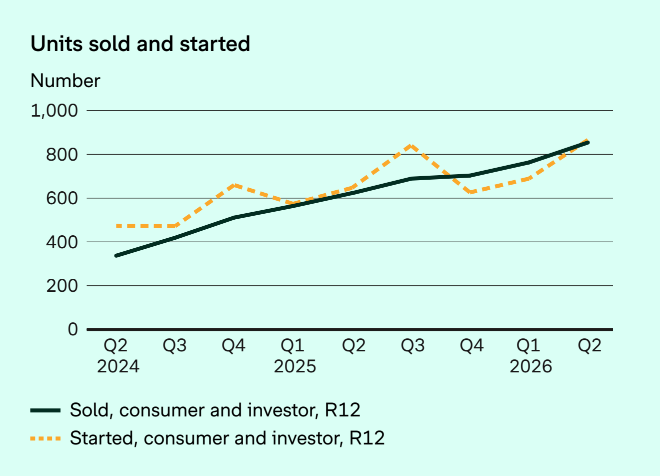
Gross profit rose to SEK 40 M (27) and the gross margin was 17.4 per cent (14.6) as a result of higher margins in ongoing production. EBIT improved to SEK 26 M (14) with an EBIT margin of 11.3 per cent (7.5), driven by both higher volumes and improved project profitability.

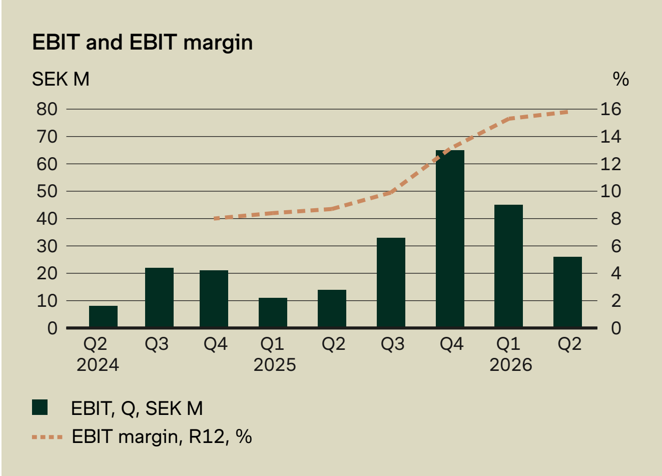
## Earnings January–June 2026

Net sales rose to SEK 478 M (348), driven primarily by an increase in the number of housing units in ongoing production.

Housing units sold to consumers increased to 449 (298). Production starts to consumers increased to 526 (286). Production of 59 B2M housing units (0) has started in Vilnius.

Gross profit rose to SEK 99 M (51) and the gross margin increased to 20.8 per cent (14.7) as a result of higher project margins in both ongoing and completed projects. EBIT improved sharply to SEK 71 M (25) with an EBIT margin of 14.9 per cent (7.3), driven by higher volumes and strengthened project margins.




| KEY RATIOS, SEK M | 2026 Apr–Jun | 2025 Apr–Jun | 2026 Jan–Jun | 2025 Jan–Jun | Jul 2025 –Jun 2026 | 2025 Jan–Dec |
|---|---|---|---|---|---|---|
| Net sales | **233** | 187 | **478** | 348 | 1,073 | 943 |
| Gross profit | **40** | 27 | **99** | 51 | 224 | 175 |
| Gross margin, % | **17.4** | 14.6 | **20.8** | 14.7 | 20.8 | 18.6 |
| EBIT | **26** | 14 | **71** | 25 | 169 | 123 |
| EBIT margin, % | **11.3** | 7.5 | **14.9** | 7.3 | 15.8 | 13.1 |
| Number of housing units sold, consumer | **245** | 154 | **449** | 298 | 854 | 703 |
| Number of production starts, consumer | **308** | 131 | **526** | 286 | 866 | 626 |
| Number of production starts, investment properties | **–** | – | **59** | – | 59 | – |
| Number of housing units in ongoing production | **1,258** | 755 | **1,258** | 755 | 1,258 | 921 |
| Of which, investment properties | **59** | – | **59** | – | 59 | – |
| Sales rate for ongoing production, % | **48** | 31 | **48** | 31 | 48 | 38 |
| Unsold completed housing units | **115** | 211 | **115** | 211 | 115 | 96 |
| Number of building rights | **5,900** | 6,300 | **5,900** | 6,300 | 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 in continuing operations for the period from January to June 2026 was 897 (882).

### 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 587,854,372 votes. The number of Class A shares as of the balance sheet date was 29,448,624, and the number of Class B shares was 293,368,132. The number of Class B shares in treasury decreased with 33 335 shares during the quarter and amounted to 1,196,098, corresponding to 0.4 per cent of the capital and 0.2 per cent of the votes. This change is attributable to the outcomes in the 2023 LTIP programme. More information on the Bonava share and owners is available at bonava.com/en/investors.

### Significant events during the period

During the quarter, Bonava issued a new green bond for SEK 1,500 M as part of refinancing its centrally held financing.

The number of votes in Bonava AB changed during the quarter due to the conversion of 739 Class A shares to 739 Class B shares. The number of votes thereby amounts to 587,854,372. See further under the section "The share" above.

### Significant events after the end of the period

After the balance sheet date, a new syndicated loan facility of EUR 200.5 M became effective. For further information, refer to Note 11.

### 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.

Green Wave, Vilnius, Lithuania

# Our targets

| Financial targets, segment reporting | Target | Outcome |
|---|---|---|
| EBIT margin, R12, % | ≥10 | **7.6** |
| Return on equity, R12, % | ≥15 | **2.1** |
| 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 | **4.0** |
| Everyone Plan fulfilment, % | ≥90 | **36**[2] |
| Employee engagement | 89 | **87** |
| 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 the previous quarter, with the EBIT margin increasing from 6.8 per cent to 7.6 per cent, rolling 12 months. Return on equity increased to 2.1 per cent from 1.7 per cent in the previous quarter. The CSAT outcome for the quarter is in line with the target. The frequency of severe incidents was 4.0, which is lower compared with the preceding year and a reduction versus the year-end figure. The Everyone Plan is proceeding according to plan. The outcome for Employee engagement comes from the latest survey, which was completed in the second quarter of 2026, and has improved slightly against previous measurements to 87. Bonava's outcome in the latest survey exceeded the Global Benchmark index, which was 83. 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).

Achieving these outlooks requires both that we can gradually increase the number of production starts and that we can build up revenue and earnings in 2026.

# Consolidated income statement – segment reporting

| SEK M | Note 1 | 2026 Apr–Jun | 2025 Apr–Jun | 2026 Jan–Jun | 2025 Jan–Jun | Jul 2025 –Jun 2026 | 2025 Jan–Dec |
|---|---|---|---|---|---|---|---|
| Net sales | 3 | **2,090** | 1,839 | **3,810** | 3,447 | 8,580 | 8,218 |
| Production costs | | **–1,765** | –1,600 | **–3,254** | –2,985 | –7,314 | –7,045 |
| **Gross profit** | | **325** | **239** | **556** | **462** | **1,266** | **1,173** |
| Selling and administrative expenses | | **–159** | –161 | **–307** | –319 | –613 | –625 |
| **EBIT** | | **166** | **78** | **249** | **143** | **653** | **548** |
| Financial income | | **3** | 94 | **21** | 105 | 100 | 50 |
| Financial expenses | | **–141** | –194 | **–243** | –347 | –509 | –479 |
| **Net financial items** | 6 | **–138** | **–101** | **–222** | **–242** | **–409** | **–428** |
| **Profit/loss before tax** | | **28** | **–22** | **27** | **–98** | **245** | **119** |
| Tax on profit/loss for the period | | **–14** | 8 | **–69** | –34 | –102 | –68 |
| **Profit/loss for the period**[1] | | **14** | **–14** | **–42** | **–132** | **142** | **52** |
| **Per share data before and after dilution** | | | | | | | |
| Profit/loss for the period, SEK | | **0.04** | –0.04 | **–0.13** | –0.41 | 0.44 | 0.16 |
| Cash flow from operating activities, SEK | | **–2.16** | –0.06 | **–3.53** | –0.00 | –2.71 | 0.82 |
| Shareholders' equity, SEK | | **21.17** | 21.48 | **21.17** | 21.48 | 21.17 | 21.61 |
| Weighted average number of shares, millions | | **321.6** | 321.6 | **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 | 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 1,196,098 (1,245,355).

# Consolidated income statement

| SEK M | Note 1 | 2026 Apr–Jun | 2025 Apr–Jun | 2026 Jan–Jun | 2025 Jan–Jun | Jul 2025 –Jun 2026 | 2025 Jan–Dec |
|---|---|---|---|---|---|---|---|
| Net sales | 3 | **1,768** | 2,139 | **2,480** | 3,271 | 6,934 | 7,725 |
| Production costs | | **–1,498** | –1,850 | **–2,135** | –2,900 | –5,973 | –6,738 |
| **Gross profit** | | **270** | **289** | **345** | **371** | **961** | **987** |
| Selling and administrative expenses | | **–159** | –161 | **–307** | –319 | –613 | –625 |
| **EBIT** | | **111** | **128** | **38** | **53** | **347** | **362** |
| Financial income | | **3** | 94 | **21** | 105 | 100 | 50 |
| Financial expenses | | **–141** | –194 | **–243** | –347 | –509 | –479 |
| **Net financial items** | 6 | **–138** | **–101** | **–222** | **–242** | **–409** | **–428** |
| **Profit/loss before tax** | | **–27** | **28** | **–183** | **–189** | **–61** | **–67** |
| Tax on profit/loss for the period | | **–1** | –4 | **–18** | –12 | –28 | –22 |
| **Profit/loss for the period**[1] | | **–28** | **24** | **–201** | **–201** | **–89** | **–89** |
| **Per share data before and after dilution** | | | | | | | |
| Profit/loss for the period, SEK | | **–0.09** | 0.07 | **–0.62** | –0.62 | –0.28 | –0.28 |
| Cash flow from operating activities, SEK | | **–2.16** | –0.06 | **–3.53** | –0.00 | –2.71 | 0.82 |
| Shareholders' equity, SEK | | **21.17** | 21.48 | **21.17** | 21.48 | 21.17 | 21.61 |
| Weighted average number of shares, millions | | **321.6** | 321.6 | **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 | 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 1,196,098 (1,245,355).

# Consolidated statement of comprehensive income

| SEK M | Note 1 | 2026 Apr–Jun | 2025 Apr–Jun | 2026 Jan–Jun | 2025 Jan–Jun | Jul 2025 –Jun 2026 | 2025 Jan–Dec |
|---|---|---|---|---|---|---|---|
| **Loss for the period** | | **–28** | **24** | **–201** | **–201** | **–89** | **–89** |
| *Items that have been or could be transferred to profit for the period* | | | | | | | |
| Translation differences arising from the translation of foreign operations | | **57** | 52 | **57** | –82 | –11 | –150 |
| **Other comprehensive income for the period** | | **57** | **52** | **57** | **–82** | **–11** | **–150** |
| **Comprehensive income for the period**[1] | | **29** | **76** | **–144** | **–283** | **–100** | **–239** |

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

# Condensed consolidated balance sheet

| SEK M | Note 1, 8 | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Fixed assets** | | | | |
| Investment properties | 9 | **275** | 276 | 268 |
| Other fixed assets | | **393** | 575 | 461 |
| **Total fixed assets** | | **668** | **851** | **729** |
| **Current assets** | | | | |
| Properties held for future development | | **6,556** | 6,992 | 6,331 |
| Ongoing housing projects | | **7,784** | 6,093 | 6,598 |
| Completed housing units | | **614** | 964 | 727 |
| Current receivables | | **1,257** | 991 | 1,043 |
| Restricted bank funds | | **663** | – | – |
| Cash and cash equivalents | 7 | **188** | 186 | 220 |
| **Total current assets** | | **17,061** | **15,226** | **14,919** |
| **TOTAL ASSETS** | | **17,729** | **16,078** | **15,647** |

| SEK M | Note 1 | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|---|
| **SHAREHOLDERS' EQUITY** | | | | |
| Shareholders' equity attributable to Parent Company shareholders | | **6,802** | 6,902 | 6,945 |
| Non-controlling interest | | **5** | 5 | 5 |
| **Total shareholders' equity** | | **6,807** | **6,906** | **6,950** |
| **LIABILITIES** | | | | |
| **Non-current liabilities** | | | | |
| Non-current interest-bearing liabilities | 7 | **2,550** | 2,746 | 2,835 |
| Other non-current liabilities | | **30** | 20 | 5 |
| Non-current provisions | | **468** | 525 | 490 |
| **Total non-current liabilities** | | **3,048** | **3,291** | **3,330** |
| **Current liabilities** | | | | |
| Current interest-bearing liabilities | 7 | **2,766** | 1,164 | 804 |
| Other current liabilities | | **4,999** | 4,495 | 4,404 |
| Current provisions | | **109** | 222 | 159 |
| **Total current liabilities** | | **7,874** | **5,881** | **5,367** |
| **Total liabilities** | | **10,922** | **9,171** | **8,697** |
| **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | | **17,729** | **16,078** | **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 | –144 | | –144 |
| Performance-based incentive programme | 1 | | 1 |
| **Closing shareholders' equity, 30 June 2026** | **6,802** | **5** | **6,807** |

# Condensed consolidated cash flow statement

| SEK M | 2026 Apr–Jun | 2025 Apr–Jun | 2026 Jan–Jun | 2025 Jan–Jun | Jul 2025 –Jun 2026 | 2025 Jan–Dec |
|---|---|---|---|---|---|---|
| **OPERATING ACTIVITIES** | | | | | | |
| Profit/loss after financial items | **–27** | 27 | **–183** | –189 | –62 | –67 |
| Adjustments for items not included in cash flow | **–65** | –161 | **–141** | 142 | –7 | 276 |
| Tax paid | **–23** | –4 | **–136** | –13 | –132 | –8 |
| **Cash flow from operating activities before change in working capital** | **–116** | **–138** | **–461** | **–60** | **–200** | **201** |
| **Cash flow from change in working capital** | | | | | | |
| Net investments in projects | **–245** | 260 | **–851** | 300 | –1,303 | –153 |
| Net investments in land | **–92** | 231 | **–112** | –14 | 397 | 495 |
| Change in customer advances | **–94** | –501 | **526** | –141 | 356 | –311 |
| Other changes in working capital | **–150** | 129 | **–240** | –86 | –123 | 31 |
| **Cash flow from change in working capital** | **–579** | **118** | **–675** | **58** | **–672** | **62** |
| **Cash flow from operating activities** | **–695** | **–20** | **–1,136** | **–1** | **–872** | **263** |
| **INVESTMENT ACTIVITIES** | | | | | | |
| Sale of Group companies | **33** | – | **213** | – | 256 | 43 |
| Cash flow from investment activities | **–7** | – | **–12** | –7 | –21 | –16 |
| **Cash flow before financing activities** | **–670** | **–20** | **–936** | **–8** | **–638** | **290** |
| **FINANCING ACTIVITIES** | | | | | | |
| Loans raised – central financing | **314** | 351 | **687** | 387 | 1,083 | 783 |
| Repayment of loans – central financing | **–144** | –447 | **–276** | –709 | –1,275 | –1,707 |
| Loans raised – project financing | **357** | 41 | **584** | 185 | 957 | 558 |
| Repayment of loans – project financing | **–25** | –164 | **–67** | –226 | –67 | –226 |
| Net change in interest-bearing receivables | | | | | –6 | –6 |
| Repayments of lease liabilities | –12 | –15 | **–24** | –29 | –51 | –56 |
| **Cash flow from financing activities** | **489** | **–234** | **903** | **–391** | **640** | **–654** |
| **CASH FLOW DURING THE PERIOD** | **–181** | **–253** | **–33** | **–400** | **2** | **–364** |
| Cash and cash equivalents at start of period | **371** | 438 | **220** | 593 | 186 | 593 |
| Exchange rate difference in cash and cash equivalents | **–1** | 2 | **2** | –6 | –1 | –9 |
| **CASH AND CASH EQUIVALENTS AT PERIOD END** | **188** | **186** | **188** | **186** | **188** | **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. The comparative figures have been recalculated.

# 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 and material assessments and estimates applied in the preparation of this Interim Report apply to all periods and comply with those presented in Bonava's 2025 Annual Report. The Annual Report is available at bonava.com.

Bonava monitors and governs its operation on the basis of the Group's segment reporting. The difference from IFRS pertains to the point in time of recognition for revenue and expenses. For a description of segment reporting, refer to the introductory description on page 3 and Note 2 in the 2025 Annual Report.

## 2 Reporting of operating segments

| | 2026 Apr–Jun | | 2025 Apr–Jun | | 2026 Jan–Jun | | 2025 Jan–Jun | | 2025 Jan–Dec | |
|---|---|---|---|---|---|---|---|---|---|---|
| SEK M | Segment | IFRS | Segment | IFRS | Segment | IFRS | Segment | IFRS | Segment | IFRS |
| **Net sales** | | | | | | | | | | |
| Germany | **1,219** | **1,262** | 1,364 | 1,329 | **2,298** | **1,540** | 2,355 | 2,095 | 5,480 | 5,411 |
| Sweden | **541** | **309** | 157 | 110 | **823** | **426** | 395 | 306 | 1,188 | 723 |
| Finland | **96** | **18** | 130 | 497 | **210** | **171** | 348 | 531 | 606 | 750 |
| Baltics | **233** | **179** | 187 | 203 | **478** | **343** | 348 | 339 | 943 | 839 |
| Other operations[1] | **0** | **0** | 0 | 0 | **0** | **0** | 1 | 1 | 1 | 1 |
| **Total net sales** | **2,090** | **1,768** | **1,839** | **2,139** | **3,810** | **2,480** | **3,447** | **3,271** | **8,218** | **7,725** |
| **EBIT** | | | | | | | | | | |
| Germany | **131** | **119** | 138 | 125 | **212** | **76** | 210 | 106 | 547 | 424 |
| Sweden | **55** | **30** | −24 | −37 | **55** | **11** | −21 | −45 | 32 | −47 |
| Finland | **−4** | **−14** | −9 | 65 | **−10** | **−19** | 9 | 48 | 3 | 38 |
| Baltics | **26** | **18** | 14 | 15 | **71** | **49** | 25 | 23 | 123 | 104 |
| Other operations[1] | **−43** | **−43** | −40 | −40 | **−79** | **−79** | −79 | −79 | −157 | −157 |
| **Total EBIT** | **166** | **111** | **78** | **128** | **249** | **38** | **143** | **53** | **548** | **362** |
| Net financial items | **−138** | **−138** | −101 | −101 | **−222** | **−222** | −242 | −242 | −428 | −428 |
| **Profit/loss before tax** | **28** | **−27** | **−22** | **28** | **27** | **−183** | **−98** | **−189** | **119** | **−67** |
| Tax on profit/loss for the period | **−14** | **−1** | 8 | −4 | **−69** | **−18** | −34 | −12 | −68 | −22 |
| **Profit/loss for the period** | **14** | **−28** | **−14** | **24** | **−42** | **−201** | **−132** | **−201** | **52** | **−89** |

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

## 3 Net sales

| Apr–Jun, SEK M | Germany | | Sweden | | Finland | | Baltics | | Other operations | | Group | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| Net sales, consumers | **959** | 959 | **332** | 142 | **54** | 57 | **228** | 182 | **–** | – | **1,572** | 1,340 |
| Net sales, investors | **245** | 266 | **123** | 14 | **42** | 72 | **–** | – | **–** | – | **410** | 352 |
| Net sales, land | **16** | 139 | **85** | –1 | **–** | 0 | **–** | – | **–** | – | **101** | 139 |
| Other revenue | **0** | 0 | **2** | 3 | **0** | 0 | **5** | 5 | **0** | 0 | **7** | 9 |
| **Total net sales, segment reporting** | **1,219** | **1,364** | **541** | **157** | **96** | **130** | **233** | **187** | **0** | **0** | **2,090** | **1,839** |
| Differences in accounting policies | **42** | –35 | **–233** | –47 | **–79** | 368 | **–53** | 15 | – | – | **–322** | 301 |
| **Total net sales, IFRS** | **1,262** | **1,329** | **309** | **110** | **18** | **497** | **179** | **203** | **0** | **0** | **1,768** | **2,139** |

| Jan–Jun, SEK M | Germany | | Sweden | | Finland | | Baltics | | Other operations | | Group | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| Net sales, consumers | **1,727** | 1,712 | **516** | 346 | **112** | 98 | **468** | 337 | **–** | – | **2,823** | 2,494 |
| Net sales, investors | **545** | 504 | **211** | 15 | **98** | 250 | **–** | – | **–** | – | **854** | 768 |
| Net sales, land | **26** | 139 | **92** | 30 | **–** | 0 | **–** | – | **–** | – | **118** | 170 |
| Other revenue | **0** | 0 | **3** | 4 | **1** | 1 | **10** | 11 | **0** | 1 | **15** | 16 |
| **Total net sales, segment reporting** | **2,298** | **2,355** | **823** | **395** | **210** | **348** | **478** | **348** | **0** | **1** | **3,810** | **3,447** |
| Differences in accounting policies | **–759** | –260 | **–397** | –90 | **–39** | 183 | **–135** | –9 | **–** | – | **–1,330** | –176 |
| **Total net sales, IFRS** | **1,540** | **2,095** | **426** | **306** | **171** | **531** | **343** | **339** | **0** | **1** | **2,480** | **3,271** |

| Jan–Dec, SEK M | Germany | Sweden | Finland | Baltics | Other operations | Group |
|---|---|---|---|---|---|---|
| | 2025 | 2025 | 2025 | 2025 | 2025 | 2025 |
| Net sales, consumers | 4,105 | 794 | 209 | 882 | – | 5,991 |
| Net sales, investors | 1,133 | 134 | 396 | – | – | 1,662 |
| Net sales, land | 242 | 253 | – | 39 | – | 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 | Apr–Jun | Jan–Jun |
|---|---|---|
| **Net sales 2025** | **1,839** | **3,447** |
| Currency effect | 0% | –2% |
| Growth adjusted for currency | 14% | 13% |
| Reported growth | 14% | 11% |
| **Net sales 2026** | **2,090** | **3,810** |

## 4 Bridge, EBIT

| | Germany | | Sweden | | Finland | | Baltics | | Other operations | | Group | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Apr–Jun, SEK M** | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** |
| **EBIT under segment reporting** | **131** | **138** | **55** | **–24** | **–4** | **–9** | **26** | **14** | **–43** | **–40** | **166** | **78** |
| Differences in accounting policies | **–12** | –12 | **–25** | –13 | **–11** | 74 | **–8** | 1 | **–** | – | **–55** | 50 |
| **EBIT** | **119** | **125** | **30** | **–37** | **–14** | **65** | **18** | **15** | **–43** | **–40** | **111** | **128** |

| | Germany | | Sweden | | Finland | | Baltics | | Other operations | | Group | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Jan–Jun, SEK M** | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** |
| **EBIT under segment reporting** | **212** | **210** | **55** | **–21** | **–10** | **9** | **71** | **25** | **–79** | **–79** | **249** | **143** |
| Differences in accounting policies | **–136** | –104 | **–44** | –24 | **–9** | 39 | **–22** | –2 | **–** | 0 | **–210** | –91 |
| **EBIT** | **76** | **106** | **11** | **–45** | **–19** | **48** | **49** | **23** | **–79** | **–79** | **38** | **53** |

| | Germany | Sweden | Finland | Baltics | Other operations | Group |
|---|---|---|---|---|---|---|
| **Jan–Dec, SEK M** | **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 | Apr–Jun | Jan–Jun |
|---|---|---|
| **EBIT 2025** | **78** | **143** |
| Currency effect | –2% | –5% |
| Growth adjusted for currency | 113% | 79% |
| Reported growth | 111% | 74% |
| **EBIT 2026** | **166** | **249** |

## 5 Bridge, cash flow before financing and tax

| SEK M | 2026 Apr–Jun | 2025 Apr–Jun | 2026 Jan–Jun | 2025 Jan–Jun | Jul 2025 –Jun 2026 | 2025 Jan–Dec |
|---|---|---|---|---|---|---|
| **Cash flow before financing and tax** | **–456** | **95** | **–725** | **228** | **–296** | **657** |
| Financial items | **–216** | –108 | **–236** | –231 | –416 | –411 |
| Sale of Group companies and translation effects | **25** | –3 | **161** | 6 | 206 | 51 |
| Tax paid | **–23** | –4 | **–136** | –13 | –131 | –8 |
| **Cash flow before financing activities** | **–670** | **–20** | **–936** | **–8** | **–638** | **290** |

## 6 Net financial items

| SEK M | 2026 Apr–Jun | 2025 Apr–Jun | 2026 Jan–Jun | 2025 Jan–Jun | Jul 2025 –Jun 2026 | 2025 Jan–Dec |
|---|---|---|---|---|---|---|
| Net interest items | **–75** | –64 | **–128** | –136 | –259 | –267 |
| Fees, guarantee costs and other[1)] | **–64** | –38 | **–93** | –100 | –148 | –155 |
| Currency translation | **1** | 1 | **–1** | –6 | –2 | –8 |
| **Net financial items** | **–138** | **–101** | **–222** | **–242** | **–409** | **–428** |

1) Fees include non-recurring effects related to the redemption and tender offer process pertaining to Bonava's green bond, which was refinanced in February 2025 and June 2026. In June 2026, these amounted to SEK –38.5 M, and in February 2025, to SEK –30 M. For more information, refer to the "Financing" section.

## 7 Specification of net debt

| SEK M | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Non-current interest-bearing receivables[1)] | **14** | 166 | 103 |
| Current interest-bearing receivables[1)] | **428** | 478 | 500 |
| Restricted bank funds | **663** | – | – |
| Cash and cash equivalents[2)] | **178** | 181 | 209 |
| **Interest-bearing assets** | **1,283** | **826** | **812** |
| Non-current liabilities to credit institutions and investors | **1,645** | 2,438 | 2,357 |
| Current liabilities to credit institutions and investors | **2,318** | 984 | 449 |
| **Interest-bearing liabilities to credit-institutions and investors** | **3,963** | **3,422** | **2,806** |
| Net debt in project financing | **1,170** | 352 | 725 |
| **Net debt excl. leases** | **3,850** | **2,947** | **2,719** |
| Lease liabilities | **173** | 132 | 98 |
| **Net debt** | **4,023** | **3,079** | **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 recognises outstanding bond loans. The fair value is based on quoted market prices and is not expected to differ materially 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 observable market data as well as published forward rates.

Bonava has no financial instruments in level 3.

| SEK M | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Derivatives | **8** | – | 21 |
| **Total assets** | **8** | **–** | **21** |
| Derivatives | **22** | 13 | – |
| **Total liabilities** | **22** | **13** | **–** |

The fair value of non-current and current interest-bearing liabilities is not deemed to differ materially 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 | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Fair value at start of period | **268** | 286 | 286 |
| Currency translation | **7** | –10 | –18 |
| **Fair value at end of period** | **275** | **276** | **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 30 June 2026, the total value of these commitments was SEK 1,684 M (SEK 1,413 M at 31 March 2026). The investments are expected to be settled with SEK 206 M in 2026, SEK 905 M in 2027 and SEK 573 M in 2028 and thereafter. The majority of the increase is attributable to acquired but not handed over building rights in Sweden and Finland.

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 | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| **Pledged assets** | | | |
| For own liabilities | | | |
| Property mortgages[1] | **1,339** | 391 | 765 |
| Net assets in the Group, excluding Parent Company | **1,360** | 1,657 | 1,596 |
| Other pledged assets | **401** | 606 | 563 |
| **Total pledged assets** | **3,100** | **2,654** | **2,924** |
| | | | |
| **Surety and guarantee obligations** | | | |
| Own contingent liabilities | | | |
| Counter guarantee to external guarantors[2] | **270** | 189 | 189 |
| Contingent liabilities[3] | **377** | 391 | 381 |
| Other guarantees and contingent liabilities[4] | **113** | 179 | 105 |
| **Total surety and guarantee obligations** | **759** | **759** | **675** |

1) Property mortgages constitute collateral for financing.

2) Counter guarantees pertaining to guarantees that constitute collateral for amounts paid to tenant-owner associations formed by Bonava Sverige AB.

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

4) Guarantees pertaining to discontinued operations 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, 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 | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Return on capital employed, R12, % | **2.3** | –0.1 | 2.5 |
| Interest coverage ratio, R12, multiple | **0.9** | 0.3 | 0.9 |
| Equity/assets ratio, % | **38.4** | 43.0 | 44.4 |
| Return on equity, R12, % | **–1.3** | –6.2 | –1.3 |
| Interest-bearing liabilities/total assets, % | **30.0** | 24.3 | 23.3 |
| Net debt | **4,023** | 3,079 | 2,816 |
| Net debt/equity ratio, multiple | **0.6** | 0.4 | 0.4 |
| Capital employed | **12,123** | 10,816 | 10,589 |
| Share of risk-bearing capital, % | **38.5** | 43.2 | 44.6 |
| Average interest rate – central financing, at end of period, % | **6.49** | 6.96 | 6.91 |
| Average fixed-rate term – central financing, years | **0.3** | 0.2 | 0.5 |
| Average interest rate – project financing, at end of period, % | **6.12** | 4.70 | 5.46 |
| Average fixed-rate term – project financing, years | **0.4** | 0.5 | 0.3 |

| Average rate | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| DKK | **1.44** | 1.49 | 1.48 |
| EUR | **10.79** | 11.10 | 11.06 |

| Closing rate | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| DKK | **1.49** | 1.49 | 1.45 |
| EUR | **11.10** | 11.14 | 10.81 |

The average exchange rate for EUR that has been applied, RTM, is 11.03. Key performance indicators per quarter and full-year are available at bonava.com/en/investors/financial-data.

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

# The Parent Company in brief

## January–June 2026

The Parent Company comprises the operations of Bonava AB (publ). Net sales for the period totalled SEK 78 M (84). Profit after financial items was SEK 94 M (60).

| INCOME STATEMENT, SEK M | Note 1 | 2026 Jan–Jun | 2025 Jan–Jun | 2025 Jan–Dec |
|---|---|---|---|---|
| Net sales | | **78** | 84 | 160 |
| Selling and administrative expenses | | **–127** | –134 | –279 |
| **EBIT** | | **–48** | **–50** | **–119** |
| Financial income | | **509** | 686 | 1,345 |
| Financial expenses | | **–367** | –576 | –1,062 |
| **Profit after financial items** | | **94** | **60** | **164** |
| **Profit before tax** | | **94** | **60** | **164** |
| Tax on profit for the period | | –1 | – | 0 |
| **Profit for the period** | | **93** | **60** | **164** |

| BALANCE SHEET, SEK M | Note 1, 2 | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|---|
| **Assets** | | | | |
| Fixed assets | | **9,232** | 10,326 | 9,742 |
| Current assets | | **1,073** | 659 | 614 |
| **Total assets** | | **10,305** | **10,985** | **10,356** |
| **Shareholders' equity and liabilities** | | | | |
| Shareholders' equity | | **7,562** | 7,364 | 7,468 |
| Provisions | | **19** | 17 | 19 |
| Non-current liabilities | | **1,627** | 2,438 | 2,341 |
| Current liabilities | | **1,097** | 1,166 | 528 |
| **Total shareholders' equity and liabilities** | | **10,305** | **10,985** | **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 and material assessments and estimates 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 | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Counter guarantee to external guarantors[1)] | **3,612** | 4,126 | 3,644 |
| Guarantees for entities included in the consolidated financial statements[2)] | **3,334** | 1,402 | 2,370 |
| Other guarantees and contingent liabilities[3)] | **113** | 179 | 105 |
| Shares in subsidiaries | **2,084** | 2,084 | 2,084 |
| Receivables from subsidiaries | **7,030** | 8,010 | 7,489 |
| Other pledged assets | **401** | 606 | 563 |
| **Total** | **16,574** | **16,407** | **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.

# Signatures

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

Stockholm, 17 July 2026

**Mats Jönsson**
*Chairman of the Board*

**Carl Bergsten**
*Board member*

**Anette Frumerie**
*Board member*

**Anneli Jansson**
*Board member*

**Tina Kleingarn**
*Board member*

**Paula Röttorp**
*Board member*

**Nils Styf**
*Board member*

**Henrik Thomsen**
*Board member*

**Peter Wallin**
*CEO*

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

# 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 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.

**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 to exclude 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 and restricted cash.

**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 project development 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 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.

**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

**Housing units sold**

2,393

In 2025

**Employees**

900

End of Q4 2025

**Geographic presence**

6

Countries

**Financial calendar**

| | |
|---|---|
| Q3 Interim report, Jan–Sep | 22 October 2026 |
| Year-end report Jan–Dec | 4 February 2027 |
| Q1 Interim report, Jan–Mar | 27 April 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 and the Securities Markets Act. The information was issued for publication through the agency of our contact persons on 17 July 2026 at 7:00 a.m. CEST.

**Webcast presentation 17 July**

President and CEO Peter Wallin and CFO Jon Johnsson will present the report on 17 July 2026 at 9:00 a.m. CEST.

Follow the webcast live at:
https://qcnl.tv/p/aGP-TWE5lsRyRCcQviWBig

The presentation material will be available at bonava.com.