



## Interim report January-March 2023



Homes & Neighbourhoods

# Adapting to a changing world

## 1 JANUARY–31 MARCH 2023\*

- Net sales amounted to SEK 2,446 M (2,648)
- The gross margin was 10.4 per cent (11.6)
- Operating profit totalled SEK 39 M (82), and the operating margin was 1.6 per cent (3.1)
- Earnings per share was SEK -0.36 (0.27)
- The number of housing units sold was 303 (795)
- The number of production starts was 334 (410)
- The number of building rights amounted to 32,800 (32 900)
- On 2 February 2023, Bonava announced a revision of its financial targets. A new target is that the operating margin is to amount to at least 10 per cent from 2026. Furthermore, the net debt/equity ratio will not exceed 1.0x. See further page 6.



\* Recognised revenue, profit and key figures pertain to continuing operations, excluding St. Petersburg, which is reported as discontinued operations starting the third quarter 2022.

SEK M and excluding St. Petersburg unless otherwise stated	2023 Jan-Mar	2022 Jan-Mar	Δ%	Apr 2022 - Mar 2023	2022 Jan-Dec
Net sales	2,446	2,648	-8	15,504	15,706
Gross profit	255	306	-17	1,786	1,857
Gross margin, %	10.4	11.6		11.5	11.8
Operating profit before items affecting comparability <sup>1)</sup>	39	82	-53	907	950
Operating margin before items affecting comparability, % <sup>1)</sup>	1.6	3.1		5.8	6.0
Operating profit after items affecting comparability	39	82	-53	851	894
Operating margin after items affecting comparability, %	1.6	3.1		5.5	5.7
Profit before tax	-56	46	-223	593	695
Earnings per share, SEK <sup>2)</sup>	-0.36	0.27	-236	4.08	4.71
Net debt	7,794	5,199	50	7,794	6,985
Return on capital employed, R12, % <sup>1)</sup>	6.1	9.7		6.1	6.7
Equity/assets ratio, % <sup>3)</sup>	30.1	34.1		30.1	31.2
Number of building rights	32,800	32,900	10	32,800	32,700
Number of housing units sold	303	795	-62	2,235	2,727
Sales value of housing units sold	1,069	2,847	-62	7,444	9,222
Number of housing units started	334	410	-19	2,707	2,783
whereof investment properties				231	231
Number of housing units in production	6,462	8,514	-24	6,462	6,951
whereof investment properties	426	195	118	426	426
Sales rate for ongoing production, % <sup>4)</sup>	66	61	8	66	67
Number of housing units recognised in profit	697	853	-18	4,534	4,690

<sup>1)</sup> The key figures in Apr 2022-Mar 2023 and Jan-Dec 2022 were impacted by items affecting comparability.

<sup>2)</sup> Before and after dilution. For more information about the Group's key figures, refer to page 26 and <https://www.bonava.com/en/investor-relations/financial-information>.

<sup>3)</sup> Including St. Petersburg Equity/assets ratio covenant under the loan agreement was 30.3 per cent, refer also to page 6.

<sup>4)</sup> Excluding Build-to-Manage. Including Build-to-Manage, the sales rate totalled 62 per cent.

<sup>5)</sup> Before items affecting comparability.

**907**  
EBIT<sup>5)</sup> SEK M, RTM

**2,235**  
NUMBER OF HOUSING UNITS SOLD,  
RTM

**32,800**  
NUMBER OF BUILDING RIGHTS

# Comments from the CEO

The forecast low business volume in the first quarter was reduced further as completion of a number of projects was postponed to the second quarter. The rate of sales is also significantly lower than the preceding year. Low net sales are putting pressure on operating profit despite measures taken to reduce costs having the expected effect, and that the margin in delivered projects is on a level with previous expectations. The market is still challenging, even if certain regions are showing early signs of improvement.

## Quarter with low net sales

In the first quarter – the winter quarter – handovers are seasonally fewer. Prior to the publication of this report, we announced to the market that we were delivering fewer housing units than we had indicated in the year-end report for 2022. On the one hand, the completion of a number of projects in Germany and the Baltics comprising housing units already sold had been postponed to the second quarter, and on the other we saw that sales were taking longer even if there is interest in purchasing a new home. The comparison with the preceding year is sharp, as the conditions could not be more different. The market and operations were completely unaffected by the consequences of the Russian invasion in the first quarter of 2022.

## Stable margins in delivered projects

We are delivering project margins that are on a level with our earlier assessments owing to better cost control and improved governance. We recognised a number of projects in profit in Finland during the quarter with low profitability, which we were aware of at the start of these projects. The decision to go ahead with the projects was made, among other, to fulfil the conditions in previously signed agreements and to avoid negative consequences such as break fees. The sales rate for ongoing production is 66 per cent, and we have binding contracts for housing units totalling around SEK 13 Bn to deliver over the coming 18 months.

## Lower cost recovery impacts profitability despite savings measures

Bonava's gross profit for the period was SEK 255 M (306), corresponding to a gross margin of 10.4 per cent (11.6). Operating profit totalled SEK 39 M (82), corresponding to an operating margin of 1.6 per cent (3.1). Our savings measures pertaining to both indirect production costs and overheads, which we announced earlier, are proceeding according to plan and are expected to have full effect as of 1 January 2024. The combination of relatively low business volumes during the period and the postponement of certain projects had a major impact, since our ability to rapidly adjust our costs over the short term is limited. It affects both gross and operating profit. In addition, a decreasing volume of ongoing projects means the possibility to activate costs also decreases. We must continually review our costs linked to the forecast business volume. A protracted weakening of the market means that it is difficult to assess future business volumes.

## We are rapidly adapting ourselves to a changing world – we are ready to start projects if the right conditions are present

The geopolitical situation has not improved, but in some ways we are beginning to learn to live with it. Less stress concerning the energy supply to Europe makes a welcome contribution to lower electricity prices. In Germany, our largest market, we are seeing higher levels of business activity in Berlin. In Riga and Norway as well, the sales situation is stable at a good level, while the situation in Finland and Sweden remains weak.

Our priorities are increasing sales and safeguarding the balance sheet. Net debt increased to 7.9 bn SEK, in connection to the fulfilment of conditional agreements to buy land, primarily in Germany. We are working on strengthening cash flow in order to refinance debt. Even if a few bright spots are beginning to show, we are continuing to adapt to a new situation with selectivity in production starts and adaptations of costs. While we are cautious in terms of land acquisitions, we are that much more active when it comes to improving the existing portfolio of building rights. By optimising our land bank and participating actively in zoning plan procedures, we raise the value of land that we own while assessing where we have the greatest potential to create profitable projects over the coming years in the new market situation.

The strategic review of the Norway business unit is still under way, and the divestment of the St. Petersburg operation is ongoing.

## Happy neighbourhoods are needed

The long-term need for sustainable housing units remains significant. With the decline in new production starts that is taking place across our various markets, the lack of supply will increase further. Our focus is to stand strong until the market normalises.

## Peter Wallin

*President and CEO*



"In Germany, our largest market, we are seeing higher levels of business activity in Berlin."



# Market trend

Population growth and urbanisation in combination with low levels of housing construction over many years has led to a shortage of housing units in destination regions. In the long term, we foresee a large need for sustainable and well-planned homes, but in the short term, the market has changed significantly.

Each project is local, there are many players, competition is fierce and market developments are rapid. The players who make the right choices can benefit from the opportunities that may arise from the prevailing market situation.

During the preceding year, we noted increased costs for materials. At present, these cost increases have begun to taper off, and energy prices have begun to fall back. Access to materials has stabilised, but significant uncertainty remains and we are working continually to secure deliveries of materials and services if disruptions arise.

Demand for our housing units remained cautious. Raised interest rates, high inflation, and increased uncertainty affected demand, primarily, but also the price trend. Our markets experienced longer sales lead times during the first quarter, even if a few bright spots began to show.

## Germany

There has been a shortage of housing units in Germany for many years and this topic is high on the political agenda. The offering of new housing units is low, while customers are cautious. The price trend is largely stable, but differs between the regions. Berlin is the region in which we are seeing the best activity at present.

## Sweden

Sweden is Bonava's second-largest market. We have an attractive breadth in our offering of housing units for investors and consumers, in or near large cities. Higher costs of living and rising interest rates have resulted in a cautious market. Sweden is the market where we noted the strongest slowdown as regards both production starts and sales of housing units.

## Finland

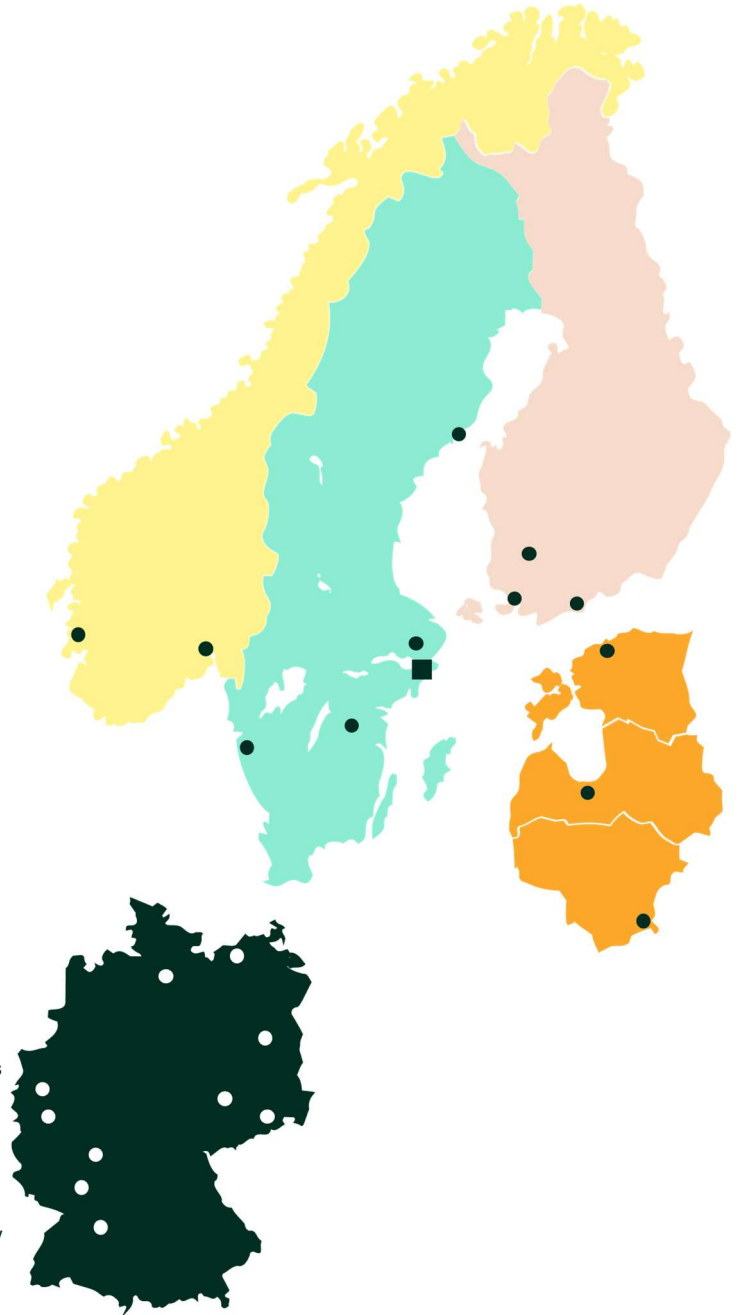
The housing market in Finland is concentrated primarily to the metropolitan regions with the largest population growth and expanded infrastructure: Helsinki, Tampere and Turku. The housing market in Finland has been cautious. Increased interest rates and rising inflation mean that lead times for sales have increased.

## Norway

The Norwegian market is characterised by stability and a high proportion of housing units with ownership rights. Owing to high prices in Oslo, more families are looking for housing on the outskirts of the city while more residents are trying to move from rural areas to population centres in Bergen. The level of offerings of new production remains low, and the prices year-on-year are largely unchanged.

## Baltics

The markets in all three Baltic capitals are growing economies. The low quality of the existing housing stock combined with growing demand for rental housing presents opportunities to build and manage them. The favourable market conditions in the Baltic markets remain, with a low level of unemployment, a lack of supply, and active banks competing using inexpensive mortgages. Prices in all markets were stable at the beginning of the year, with the best demand in Riga.



# Group performance

Due to the fact that Bonava intends to divest its operation in St. Petersburg, the Group's income statement is presented in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations". This entails recognising the result from the operations in St. Petersburg on a line in the income statement as operations to be discontinued. The historical comparative figures have been restated. Assets and liabilities attributable to the operations in St. Petersburg are recognised on a line for assets and a line for liabilities in the balance sheet as of 31 March 2023. In the cash flow statement, cash flow attributable to operations to be discontinued is stated in a separate table.

## JANUARY-MARCH 2023

### Net sales

Net sales amounted to SEK 2,446 M (2,648), since fewer housing units for consumers and investors were recognised in profit year-on-year.

During the quarter, 486 (551) housing units for consumers were recognised in profit, generating net sales of SEK 1,913 M (1,923). The average price per housing unit recognised in profit amounted to SEK 3.9 M (3.5).

Net sales to investors totalled SEK 488 M (715), and the number of housing units recognised in profit was 211 (302).

Exchange rate fluctuations had a positive translation effect of SEK 68 M on consolidated net sales year on year.

### Operating profit

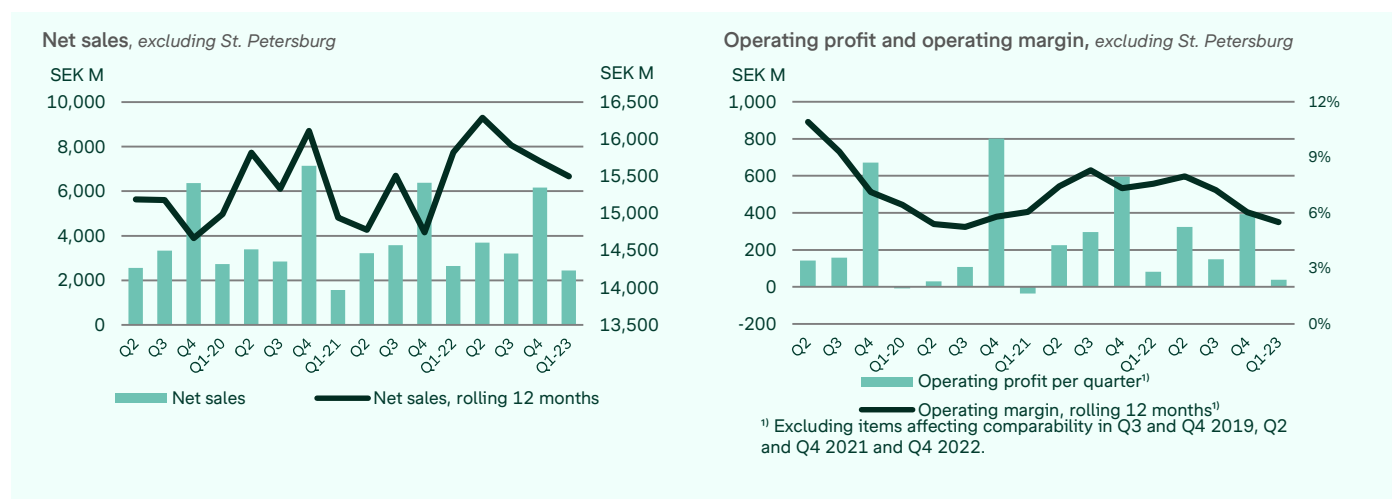
Operating profit totalled SEK 39 M (82), and the operating margin was 1.6 per cent (3.1).

Exchange rate fluctuations had a translation effect of SEK -4 M on operating profit year-on-year.

### Net financial items, profit before tax, tax and profit for the quarter

Net financial items were SEK -95 M (-36), attributable to increased interest expenses due to a higher financing volume, higher base rates and credit spreads. Profit before tax for the quarter was SEK -56 M (46). Tax on profit for the quarter was SEK 17 M (-17), corresponding to a tax rate of 30 per cent (36). The tax rate is impacted by the fact that it consists of a mix of various tax rates; the rate for the period added up to a tax asset that is primarily attributable to the operations in Germany and Finland. Loss for the period for continuing operations amounted to SEK -39 M (profit: 29).

Loss for the period for operations to be discontinued was SEK -2 M (48).



	2023 Jan-Mar	2022 Jan-Mar	Apr 2022 - Mar 2023	2022 Jan-Dec
<b>Net sales</b>				
Germany	711	1,239	7,258	7,785
Sweden	590	653	2,683	2,745
Norway	517	261	1,975	1,719
Finland	490	314	1,935	1,759
Baltics	137	82	887	832
Other operations <sup>1)</sup>	1	100	766	864
<b>Total</b>	<b>2,446</b>	<b>2,648</b>	<b>15,504</b>	<b>15,706</b>

	2023 Jan-Mar	2022 Jan-Mar	Apr 2022 - Mar 2023	2022 Jan-Dec
<b>Operating profit before items affecting comparability<sup>2)</sup></b>				
Germany	10	105	808	904
Sweden	45	23	-32	-54
Norway	65	-26	155	64
Finland	-32	14	42	88
Baltics	10	3	116	108
Other operations <sup>1)</sup>	-59	-37	-182	-160
<b>Total</b>	<b>39</b>	<b>82</b>	<b>907</b>	<b>950</b>

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

<sup>2)</sup> Items affecting comparability for full-year 2022 pertain to costs of SEK 56 M resulting from organisational changes decided on in Sweden, Germany and central divisions.

# Financial position and cash flow

## TOTAL ASSETS

Total assets were SEK 26,271 M (24,611). At 31 December 2022, assets totalled SEK 25,579 M. The increase was primarily attributable to investments in land under previously signed agreements, but also to an increase in completed unsold units. Exchange-rate fluctuations decreased total assets by SEK 12 M compared with 31 December 2022.

## NET DEBT<sup>1)</sup>

Net debt amounted to SEK 7,794 M (5,199). At 31 December 2022, net debt amounted to SEK 6,985 M. The increase was primarily attributable to investments in land under previously signed agreements, but also to an increase in completed unsold units. Exchange rate fluctuations reduced net debt by SEK 1 M compared with 31 December 2022.

## CAPITAL EMPLOYED<sup>2)</sup>

Capital employed amounted to SEK 15,843 M (13,097) at the end of the quarter. At 31 December 2022, capital employed amounted to SEK 15,109 M. The increase was primarily attributable to investments in land under previously signed agreements, but also to an increase in completed unsold units. Exchange-rate fluctuations decreased capital employed by SEK 56 M compared with 31 December 2022.

## EQUITY/ASSETS AND DEBT/EQUITY RATIO<sup>2)</sup>

The equity/assets ratio was 30.1 per cent (34.1). As of 31 December, the equity/assets ratio was 31.2 per cent. The debt/equity ratio was 1.0x (0.9x as of 31 December). The change was due to an increase in net debt, attributable to investments in land under previously signed agreements, but also to an increase in completed unsold units.

## COVENANTS IN LOAN AGREEMENTS

The terms in bond and loan agreements are linked to two covenants. As of 31 March, both were fulfilled. According to the calculation method in the loan agreement, the equity/assets ratio was 30.3 per cent. According to the calculation method in the loan agreements, the interest coverage ratio was 5.4x. Refer also to Note 3.

## CASH FLOW JANUARY-MARCH 2023

Cash flow before financing was SEK -963 M (-1,785). Negative earnings, lower tax paid and a lower translation difference year-on-year generated a cash flow from operating activities before changes in working capital of SEK -115 M (-18).

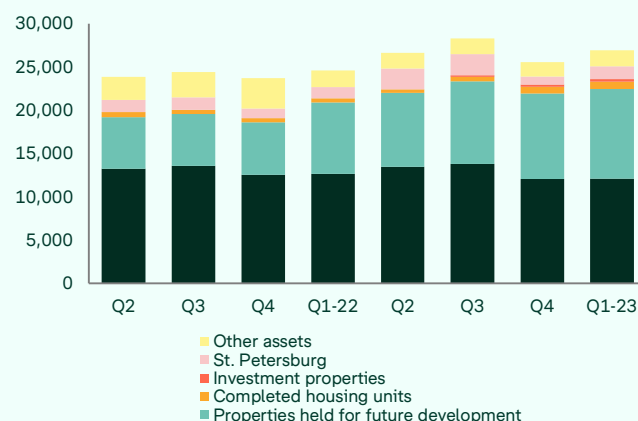
Cash flow from changes in working capital amounted to SEK -787 M (-1,760). Sales of housing projects totalled SEK 2,192 M (2,327), where above all Germany's inflow decreased but the inflow in Finland and Norway increased year-on-year. Investments in housing projects decreased in all segments to a total of SEK -2,850 M (-4,345). Investments in building rights were lower than in the preceding year.

Sales of building rights during the period were attributable primarily to the Baltics and Sweden. Cash flow from other changes in working capital was SEK -129 M (257), which was primarily due to lower cash flows from interest-free receivables in Sweden.

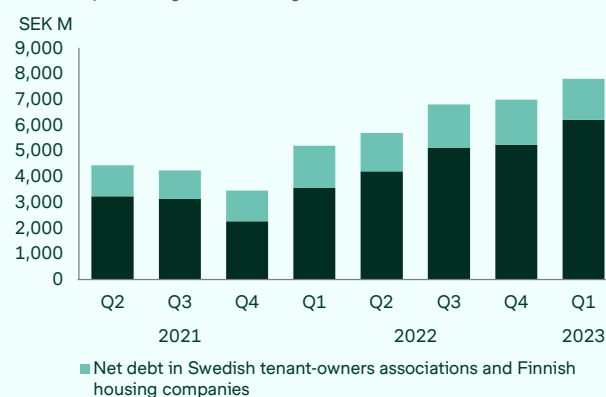
<sup>1)</sup> Excluding St. Petersburg.

<sup>2)</sup> Including St. Petersburg.

Distribution of assets



Net debt, excluding St. Petersburg



Cash flow before financing, excluding St. Petersburg



# Completion and delivery of housing units

## RECOGNITION OF HOUSING PROJECTS

Bonava's business model and the contract structure of the housing projects mean that when production is completed and customers have taken possession of the housing units, the sales value of these units is recognised under "Net sales" in the income statement. This applies to housing units for both consumers and investors.

The carrying amount of completed but not yet handed over housing units is transferred from "Ongoing housing projects" to "Completed housing units" in the balance sheet.

Completed housing units from earlier periods are added to net sales in the quarter when delivery to the customers occurs.

In our Build-to-Manage (B2M) model, we are building rental apartments intended for own management. This entails constructing, retaining, and managing for a period instead of divesting immediately. Investments in such projects have been made in Sweden since the third quarter of 2022 and in the Baltics since the end of 2021.

For more information on Bonava's value chain, refer to our Annual Report, which is available at [bonava.com](https://bonava.com).

## SOLD COMPLETED HOUSING UNITS NOT RECOGNISED IN PROFIT AT END OF QUARTER

The number of sold completed housing units not recognised in profit at the end of the quarter was 50 (34). As of 31 December 2022, this total was 44.

## UNSOLD COMPLETED HOUSING UNITS AT END OF QUARTER

The number of unsold completed housing units at the end of the quarter was 295 (80). The increase was primarily attributable to the Baltics, Finland, and Norway. As of 31 December 2022, this figure was 168.

## COMPLETED HOUSING UNITS DURING THE QUARTER

At the end of the preceding quarter, Bonava estimated that approximately 730 consumer housing units would be completed in the first quarter. A total of 612 housing units were completed. The decrease was due primarily to the delay of a project in Germany, and one in the Baltics, to the second quarter.

During the quarter, it was estimated that 210 housing units for investors would be completed, while 211 were completed.

## HOUSING UNITS RECOGNISED IN PROFIT DURING THE QUARTER

The number of housing units for consumers recognised in profit during the quarter was 486 (551). The majority of these were completed and delivered to customers during the quarter.

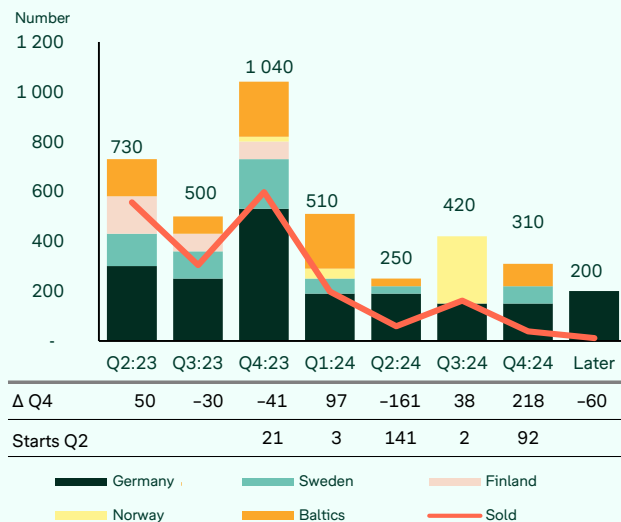
During the quarter, 211 (302) housing units for investors were recognised in profit. All were completed during the quarter.

## VALUE OF HOUSING UNITS SOLD NOT YET RECOGNISED IN PROFIT

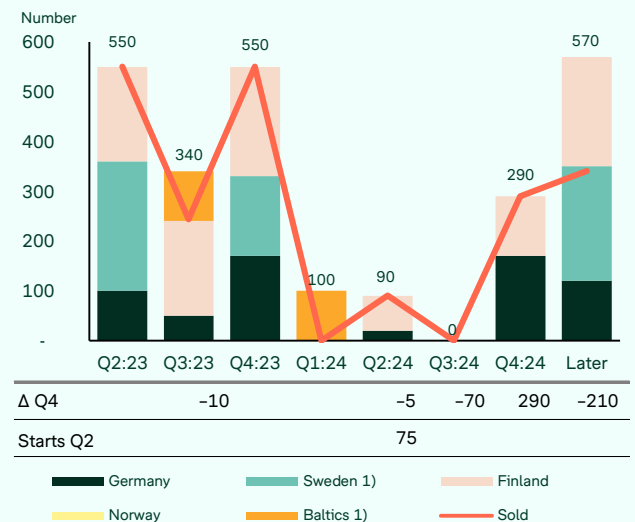
The value of sold housing units in production and completed housing units sold but not yet recognised in profit at the end of the quarter was SEK 7,561 M (13,429) for consumers and SEK 5,480 M (6,612) for investors.

### Estimated completions of ongoing projects per quarter

#### Consumers



#### Investors



<sup>1)</sup> Sweden pertains partly to B2M and the Baltic region pertains to B2M; refer to pages 10 and 13

The diagrams illustrate the estimated completion dates for housing units in currently ongoing projects for consumers and investors, respectively. The number of housing units have been rounded off since they are estimates of the point in time of completion, and shifts between quarters are common.

The curves illustrate the percentage of units sold at 31 March 2023. The diagrams can give an indication of future net sales, provided that the housing units are also delivered to the end customers. For those of the bars that show unsold housing units, both sale and completion need to occur before they are recognised in profit.

The lines under the diagram clarify the changes that have occurred since the assessment presented in the interim report for the most recent quarter.

The top line shows an amended estimate of when the units are expected to be completed, compared with the latest published interim report. Changes such as the date for receiving building permits, disruptions in the logistics and production chain or other factors could positively or negatively impact the estimated time of completion.

The bottom line shows the expected time of completion for the units for which production has started during the quarter. These units thus entail an increase in the total number of units included in the graph.

# Building rights

In light of the weaker market, we have been restrictive regarding new investments in land since mid 2022. We are developing existing building rights in our portfolio in order to have land ready for building, and can quickly start projects up once demand turns around. The weaker market also means that opportunities to acquire land on good conditions arise, and we will act in situations like this. In this way, we can create long-term value by ensuring access to building rights for housing units going forward.

Bonava recognises building rights at the cost incurred. No surplus value from market valuation was included in the reported figures.

The total number of building rights at the end of the quarter amounted to 32,800 (32,900). Compared to the year-earlier period, the building rights portfolio has decreased somewhat owing to a restrictive stance to land purchases. Building rights in the Baltics and Germany have decreased. In Sweden and Norway the number of building rights increased, whereas in Finland they remained unchanged.

In the first quarter, the number of building rights increased somewhat; this was due primarily to Finland and Norway while the Baltics and Sweden decreased and Germany was unchanged.

Bonava recognises some of its building rights off the balance sheet, such as land that Bonava controls through a contract with options or some other form of agreement, but where the land has not yet been taken into possession. The number of building rights off the balance sheet at the end of the quarter amounted to 11,500 (13,700).

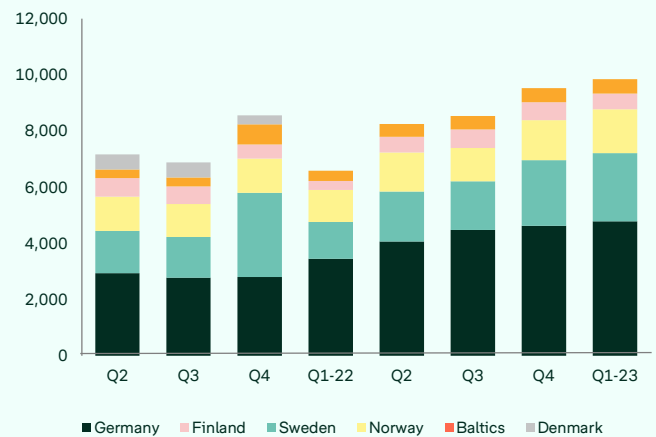
The diagram below illustrates the development of the building rights portfolio during the last year and its composition in the first quarter of 2023. Properties held for future development amounted to SEK 10,323 M (8,711) at the end of the quarter, up on the preceding year due to increased investments and more building rights on the balance sheet.

## Building rights

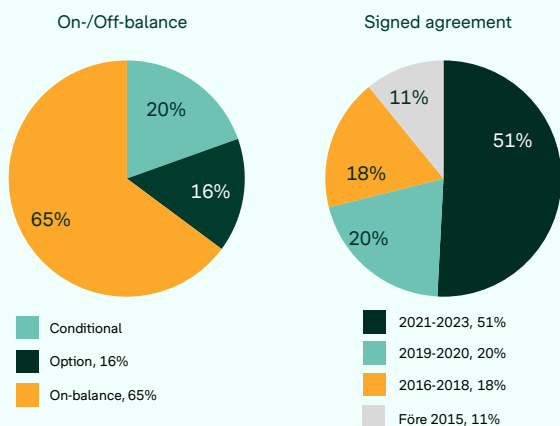
### On/Off balance sheet

	2023 31 Mar	2022 31 Mar	2022 31 Dec
<i>Number of building rights</i>			
Germany	9,800	10,100	9,800
Sweden	8,500	8,000	8,700
Norway	3,600	3,300	3,300
Finland	3,900	3,900	3,400
Baltics	7,000	7,600	7,500
<i>Of which, off-balance sheet</i>			
Germany	2,000	3,500	3,100
Sweden	2,800	3,000	2,900
Norway	1,300	1,400	1,300
Finland	2,500	2,500	2,100
Baltics	2,900	3,300	3,250

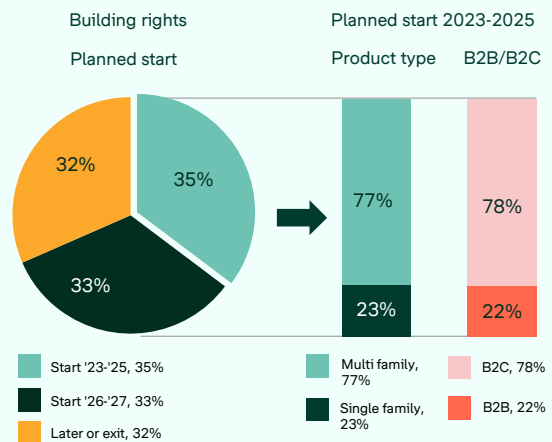
### Carrying amount, building rights portfolio



### Number of building rights per 31 March 2023, excluding St. Petersburg



### Distribution of building rights, excluding St. Petersburg





# Germany

Germany is Bonava's largest market, with operations in the major city regions of Berlin and Hamburg as well as the Baltic Sea, Saxony, Rhein-Ruhr, Cologne/Bonn, Rhein-Main and Rhein-Neckar/Stuttgart. We offer apartments and single-family homes to consumers, and multi-family housing with rental apartments to investors.

## HOUSING UNITS SOLD AND STARTED

In the quarter, 26 housing units for consumers (233) were started, and the number of housing units sold to consumers decreased to 115 (248).

No housing units were started for or sold to investors in the quarter, or in the year-earlier period. The sales rate for ongoing production was 65 per cent (70).



## NET SALES AND PROFIT

### January–March 2023

During the quarter, 104 housing units (206) for consumers and 63 housing units (138) for investors were recognised in profit. Net sales decreased to SEK 711 M (1,239), which is attributable to a lower number of housing units delivered and lower margins on projects for investors that were recognised in profit.

The gross margin decreased to 11.1 per cent (14.9), attributable primarily to a larger share of projects delivered to investors, where margins are lower.

Operating profit totalled SEK 10 M (105) with an operating margin of 1.4 per cent (8.5). The lower operating margin is attributable in part to fewer housing units being delivered, which resulted in poorer cost recovery, and in part to lower margins in projects delivered.

	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Net sales	711	1,239	7,785
Gross profit	79	184	1,213
Gross margin, %	11.1	14.9	15.6
Selling and administrative expenses	-69	-79	-309
Operating profit/loss before items affecting comparability	10	105	904
Operating margin before items affecting comparability, %	1.4	8.5	11.6
Items affecting comparability <sup>1)</sup>			-32
Operating profit/loss after items affecting comparability	10	105	872
Operating margin after items affecting comparability, %	1.4	8.5	11.2
Capital employed	7,907	5,224	7,074
whereof carrying amount properties held for future development	5,197	4,076	4,794
Return on capital employed, % <sup>1)</sup>	12.2	22.5	15.3
Number of housing units sold	115	248	972
Sales value of housing units sold	617	1,232	4,548
Number of housing units started	26	233	879
Number of housing units in ongoing production	2,586	3,641	2,726
Sales rate for ongoing production, %	65	70	64
Number of housing units completed, not recognised in profit	34	19	35
Number of housing units for sale (ongoing production and completed)	926	1,093	1,015
Number of housing units recognised in profit	167	344	1,888

<sup>1)</sup> The key figures in Jan-Dec 2022 were impacted by items affecting comparability.

# Sweden

In Sweden, Bonava offers apartments and single-family homes to consumers in Stockholm, Gothenburg, Linköping, Uppsala and Umeå. We offer rental projects to investors in some 15 cities.

## HOUSING UNITS SOLD AND STARTED

During the quarter, 69 (0) housing units for consumers were started. The project started is located in Tomtebo gård district of Umeå, and is a continuation of earlier neighbourhoods that Bonava has developed in the area. The number of housing units sold to consumers during the quarter was 14 (161). No housing units were started for or sold to investors, either during the quarter or in the year-earlier period.

The sales rate for ongoing production totalled 69 per cent (86) excluding rental housing projects intended for own management. Refer to Note 7. Ongoing production attributable to Build-to-Manage (B2M) is proceeding to plan and the project is expected to be completed in 2024.



## NET SALES AND PROFIT

### January–March 2023

During the quarter, 132 housing units (126) for consumers and no housing units (108) for investors were recognised in profit. Net sales amounted to SEK 590 M (653).

Gross profit totalled SEK 82 M (59), and the gross margin was 14.0 per cent (9.0). The increased gross margin was driven by higher gross margins in projects delivered to consumers.

Operating profit totalled SEK 45 M (23), and the operating margin was 7.6 per cent (3.5).

	2023 Jan–Mar	2022 Jan–Mar	2022 Jan–Dec
Net sales	590	653	2,745
Gross profit	82	59	85
Gross margin, %	14.0	9.0	3.1
Selling and administrative expenses	-38	-36	-139
Operating profit/loss before items affecting comparability	45	23	-54
Operating margin before items affecting comparability, %	7.6	3.5	-2.0
Items affecting comparability <sup>1)</sup>			-20
Operating profit/loss after items affecting comparability	45	23	-74
Operating margin after items affecting comparability, %	7.6	3.5	-2.7
Capital employed	3,651	3,073	3,825
whereof carrying amount properties held for future development	2,469	1,770	2,420
Return on capital employed, % <sup>1)</sup>	-1.1	9.1	-1.7
Number of housing units sold	14	161	256
Sales value of housing units sold	59	652	1,047
Number of housing units started	69		374
whereof investment properties			231
Number of housing units in ongoing production	1,259	1,617	1,326
whereof investment properties	231		231
Sales rate for ongoing production, % <sup>2)</sup>	69	86	76
Number of housing units completed, not recognised in profit	44	22	40
Number of housing units for sale (ongoing production and completed)	340	237	285
Number of housing units recognised in profit	132	234	881

<sup>1)</sup> The key figures in Jan–Dec 2022 were impacted by items affecting comparability.

<sup>2)</sup> Excluding Build-to-Manage. Including Build-to-Manage, the sales rate totalled 57 per cent.

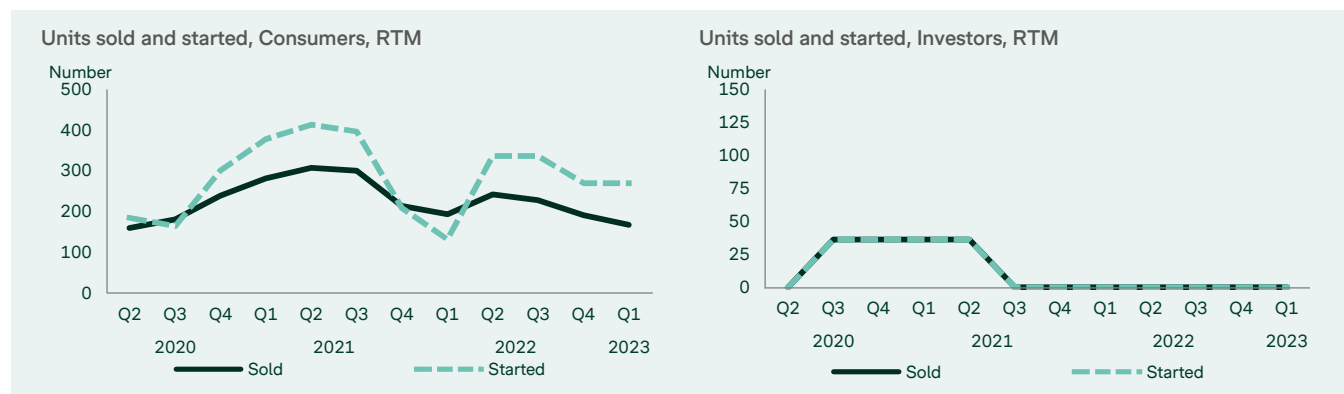
# Norway

In Norway, Bonava has operations in Bergen and Oslo. We offer multi-family housing with apartments and single-family homes (housing units with ownership rights) to consumers, and rental housing projects for investors.

## HOUSING UNITS SOLD AND STARTED

No housing units for consumers were started during the quarter, or during the year-earlier period. The number of housing units sold to consumers decreased to 25 (49).

No housing units were started for or sold to investors during the quarter, or in the year-earlier period. The sales rate for ongoing production was 42 per cent (73).



## NET SALES AND PROFIT

### January–March 2023

During the quarter, 94 housing units for consumers (54) were recognised in profit. Net sales increased to SEK 517 M (261), attributable to a higher number of housing units delivered. The gross margin increased to 16.6 per cent (1.0), driven by cost control which resulted in higher margins in projects delivered.

Operating profit totalled SEK 65 M (-26) with an operating margin of 12.6 per cent (-10.1). The higher operating profit is attributable to more housing units being delivered during the quarter, as well as higher margins in projects delivered.

	2023 Jan–Mar	2022 Jan–Mar	2022 Jan–Dec
Net sales	517	261	1,719
Gross profit	86	3	168
Gross margin, %	16.6	1.0	9.8
Selling and administrative expenses	-21	-29	-105
Operating profit/loss	65	-26	64
Operating margin, %	12.6	-10.1	3.7
Capital employed	2,140	2,670	2,398
whereof carrying amount properties held for future development	1,471	1,442	1,607
Return on capital employed, % <sup>1)</sup>	6.1	-3.2	2.5
Number of housing units sold	25	49	191
Sales value of housing units sold	158	300	965
Number of housing units started			270
Number of housing units in ongoing production	336	457	453
Sales rate for ongoing production, %	42	73	47
Number of housing units completed, not recognised in profit	66	29	36
Number of housing units for sale (ongoing production and completed)	242	139	267
Number of housing units recognised in profit	94	54	321

The key figures were not affected by items affecting comparability, since no such items have been reported.

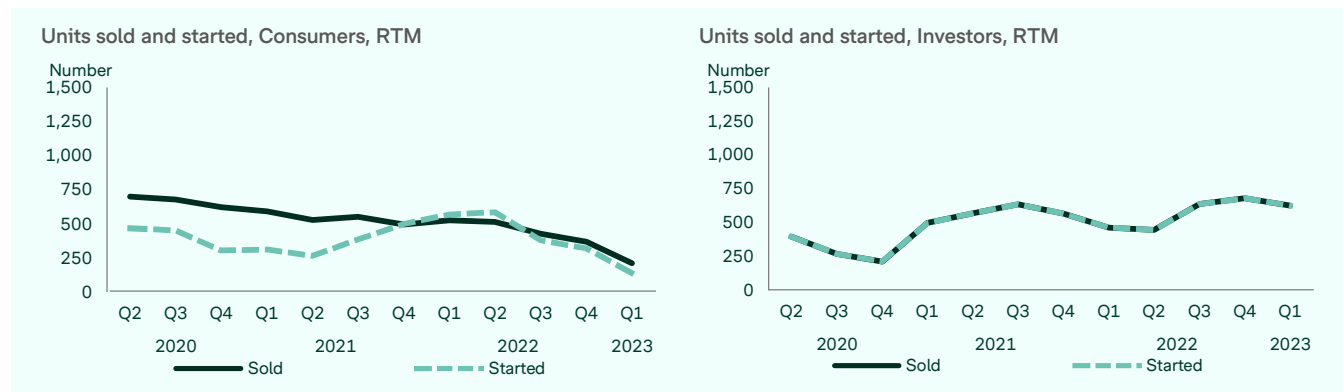
# Finland

In Finland, Bonava is active in regions of Helsinki, Tampere and Turku. We offer multi-family housing with apartments for consumers and rental housing projects for investors.

## HOUSING UNITS SOLD AND STARTED

No housing units were started (113) or sold (66) to consumers during the quarter. The number of housing units sold to and started for investors increased to 75 (53).

The sales rate for ongoing production was 90 per cent (85).



## NET SALES AND PROFIT

### January-March 2023

During the quarter, 64 (66) housing units for consumers and 148 (56) housing units for investors were recognised in profit. Net sales increased to SEK 490 M (314) during the quarter.

Operating loss for the quarter amounted to SEK -32 M (profit: 14) with an operating margin of -6.5 per cent (4.5). The operating result was burdened by two projects completed and delivered with low margins that were known beforehand. The projects were started to fulfil existing contractual requirements and to avoid fines. During the quarter, costs for reducing the number of employees were charged to the operating result. The savings are expected to have an effect in the coming quarter.

	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Net sales	490	314	1,759
Gross profit	-6	36	183
Gross margin, %	-1.2	11.5	10.4
Selling and administrative expenses	-26	-22	-95
Operating profit/loss	-32	14	88
Operating margin, %	-6.5	4.5	5.0
Capital employed	975	891	974
whereof carrying amount properties held for future development	724	560	561
Return on capital employed, % <sup>1)</sup>	4.3	4.7	9.0
Number of housing units sold	75	166	838
Sales value of housing units sold	143	445	2,009
Number of housing units started	75	119	765
Number of housing units in ongoing production	1,301	1,450	1,470
Sales rate for ongoing production, %	90	85	88
Number of housing units completed, not recognised in profit	80	18	48
Number of housing units for sale (ongoing production and completed)	211	237	211
Number of housing units recognised in profit	212	122	718

The key figures were not affected by items affecting comparability, since no such items have been reported.



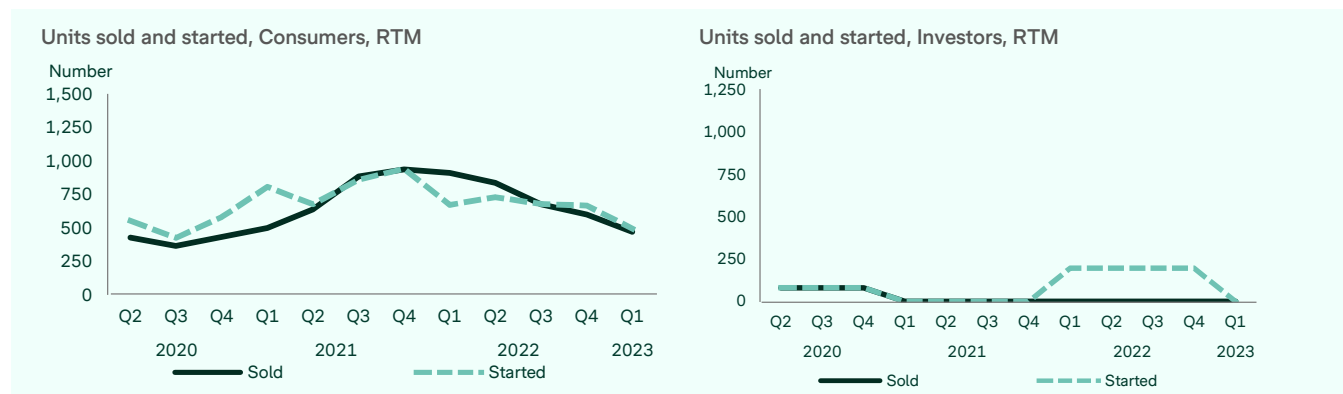
# Baltics

The Baltics segment comprises the capital cities of Tallinn, Estonia; Riga, Latvia; and Vilnius in Lithuania. The offering is primarily targeted at multi-family housing for consumers, but we also have rental housing projects for investors.

## HOUSING UNITS SOLD AND STARTED

Housing units sold to consumers totalled 74 (171). The number of housing starts for consumers totalled 164 (58). The sales rate for ongoing production totalled 35 per cent (51), excluding Build-to-Manage (B2M). No housing units were started for or sold to investors during the quarter, or in the year-earlier period.

In late 2021, we began investments in rental housing projects intended for own management, in accordance with our Build-to-Manage (B2M) model. Ongoing production is proceeding to plan and the first project is expected to be completed during the third quarter of 2023. These housing units have been classified as investment properties. Refer to Note 7.



## NET SALES AND PROFIT

### January–March 2023

Net sales increased to SEK 137 M (82), attributable to an increase in the number of housing units for consumers recognised in profit to 92 (78). The gross margin was 16.1 per cent (17.1).

Operating profit improved to SEK 10 M (3) and the operating margin totalled 7.5 per cent (3.6). The improvement is attributable to an increased volume of housing units delivered, which could better bear the overheads for administration and sales.

	2023 Jan–Mar	2022 Jan–Mar	2022 Jan–Dec
Net sales	137	82	832
Gross profit	22	14	152
Gross margin, %	16.1	17.1	18.2
Selling and administrative expenses	-12	-11	-44
Operating profit/loss	10	3	108
Operating margin, %	7.5	3.6	13.0
Capital employed	1,170	917	1,085
whereof carrying amount properties held for future development	466	456	515
Return on capital employed, %	11.1	11.3	11.3
Number of housing units sold	74	171	470
Sales value of housing units sold	90	220	654
Number of housing units started	164	58	495
Number of housing units in ongoing production	980	1,164	976
whereof investment properties	195	195	195
Sales rate for ongoing production, % <sup>1)</sup>	35	51	39
Number of housing units completed, not recognised in profit	121	26	53
Number of housing units for sale (ongoing production and completed)	621	392	531
Number of housing units recognised in profit	92	78	676

The key figures were not affected by items affecting comparability, since no such items have been reported.

<sup>1)</sup> Excluding Build-to-Manage. Including Build-to-Manage, the sales rate totalled 28 per cent.

# Current projects in the quarter

During the first quarter, Bonava started production of 334 housing units (410).  
All production starts are reported at <https://www.bonava.com/en/investor-relations/housing-starts>.

## Sweden

### Glöd

Location: Umeå

Housing category: Multi-family housing

Number of units: 69 apartments for consumers

In the picturesque Tomtebo gård district close by Lake Nydala, just a few kilometres from central Umeå, Bonava is building several family-friendly neighbourhoods. Glöd consists of 69 well-planned, Nordic Swan-ecolabelled, tenant-owned one- to four-bedroom apartments. One exciting piece of news is our "generation apartments", where part of the residence can be sectioned off with its own entryway and pantry for a teenager, grandparent, or home office. Glöd has solar panels on its roof with an estimated production of 10 to 12 per cent of the energy needs for the entire neighbourhood. The interest rates on the loans to the housing association are a major cost for the association, and will affect your monthly fees. Owing to the current rapidly increasing interest rates, there is some concern that the association's cost estimates will not hold. For Brf Glöd, we have therefore chosen to expand our security package with interest-rate protection.



## Finland

### Turun Solina 11

Location: Turku

Housing category: Multi-family housing

Number of units: 75 apartments for investors

Turun Solina 11 is located in heart of Turku, and combines the advantages of a city centre with access to parks and green spaces. This is the seventh multi-family home that Bonava is building in the Kirstinpuisto neighbourhood, an area that, when completed, will encompass a total of 1,400 Bonava homes. The building is equipped with both geothermal heating and solar panels, and will have the highest energy classification.



## Latvia, the Baltics

### Maskavas 6

Location: Riga

Housing category: Multi-family housing

Number of units: 95 apartments for consumers

Krasta Masivs has quickly become a popular district, with good transport links, proximity to the town centre, and a broad range of shops. Maskavas 6 is the final stage in the Krasta Masivs neighbourhood, which will comprise a total of six buildings with 556 Bonava homes. Three of the buildings have already been delivered to the new owner-occupants. Each apartment in Maskavas 6 has its own balcony, and there are solar panels on the roofs. Bonava's own building system and repetition in the construction process have meant that housing units with a high standard can be delivered at an affordable price.



## Germany

### Wohnen im Ritterschlag

Location: Schulzendorf, Berlin

Housing category: Single-family homes and row houses

Number of units: 17 housing units with ownership rights for consumers

In the Ritterschlag quarter, Bonava is constructing 17 energy-efficient buildings and row houses, each with its own yard. The buildings will have heated floors, triple-glazed windows, and solar panels on the roofs that will heat water for households. Once it is finished, the neighbourhood will comprise at least 300 Bonava homes. Shopping and weekend entertainment is located close by in the heart of Berlin, while adjacent districts offer nature walks.



# Other information

## OTHER OPERATIONS

In May 2021, it was announced that Bonava was winding down its Danish operations. In November 2021, the remaining stock of building rights was sold.

As part of the adjusted segment reporting, Bonava Denmark is recognised under other operations. During the first quarter, no housing units for consumers (21) were recognised in profit and loss. Net sales amounted to SEK 0 M (98). All projects have been delivered and recognised in profit since the fourth quarter of 2022. The gross loss totalled SEK -7 M (profit: 10), and loss before tax was SEK -11 M (profit: 5). The operation in Denmark has guarantee commitments for units sold 2022 and prior. The costs that were recognised in the operation during the quarter are administrative, and comprise primarily salaries for remaining personnel.

## SIGNIFICANT RISKS AND UNCERTAINTIES

Bonava's operations are exposed to several 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. These include increased key interest rates, high inflation, high energy prices, and concerns regarding the geopolitical situation in Europe. During the preceding year, we noted increased costs for materials. At present, these cost increases have begun to taper off. Access to materials has stabilised, but we are working continually to secure deliveries of materials and services if disruptions arise. The ongoing divestment of the operation in St. Petersburg is continuing. The net assets were impaired in December 2022, whereby the exposure to Russia is deemed to be limited.

After the impairment of net assets, the exposure to Russia is deemed to be limited.

Bonava has a Risk Committee that is responsible for organising, coordinating, and carrying out risk management. The Risk Committee regularly reports to the Audit Committee and the Executive Management Group. For further information on material risks and risk management, refer pages 66–68 of Bonava's Annual and Sustainability Report for 2022, which is available at [bonava.com](https://bonava.com).

## ORGANISATION AND EMPLOYEES

The average number of employees in the Group for the period, excluding St. Petersburg, was 1,731 (1,865).

## THE BONAVA SHARE AND LARGEST SHAREHOLDERS

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 434 M on the balance sheet date, divided between 108,435,822 shares and 209,190,660 votes. At 31 March 2023, Bonava had 11,194,982 Class A shares and 97,240,840 Class B shares. The number of Class B shares in treasury totalled 1,245,355, corresponding to 1.1 per cent of the capital and 0.6 per cent of the votes.

At the end of the quarter, the number of shareholders was 32,243 (32,468). Bonava's largest shareholders were Nordstjernan AB, with 24.5 per cent of the capital and 49.3 per cent of the votes; followed by the Fourth Swedish National Pension Fund with 9.0 per cent of the capital and 5.2 per cent of the votes; and Schroders, with 5.2 per cent of the capital and 2.7 per cent of the votes. The ten largest shareholders controlled a total of 58.7 per cent of the capital and 68.1 per cent of the votes. More information on the Bonava share and owners is available at [bonava.com/en/investor-relations](https://bonava.com/en/investor-relations).

## SEASONAL EFFECTS

Bonava recognises revenues and earnings from housing sales when sold and completed housing units are delivered to customers. Bonava's operations are affected by seasonal variations, which means that a majority of housing units are delivered to customers in the fourth quarter. Accordingly, earnings and cash flow before financing are usually stronger in the fourth quarter than in other quarters. This is shown in the charts depicting the estimated completions by quarter on page 8.

## SIGNIFICANT EVENTS DURING THE PERIOD

On 2 February 2023, Bonava announced a revision of its financial targets. The new targets include that the operating margin is to amount to at least 10 per cent from 2026, and that the net debt/equity ratio is not to exceed 1.0x.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Bonava held its Annual General Meeting on 3 April 2023. The Annual General Meeting passed resolutions in accordance with the proposals from the Board of Directors, and the minutes have been published at [bonava.com](https://bonava.com). The Annual General Meeting re-elected Mats Jönsson, Viveca Ax:son Johnson, Nils Styf and Per-Ingemar Persson as Board members. Anette Frumerie, Olle Boback and Tobias Lönnewall were elected as new Board members.

Prior to the publication of this report, Bonava announced in a press release on 19 April that the number of completed housing units would be lower than previously anticipated.

## AMOUNTS AND DATES

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

Stockholm, 27 April 2023  
Bonava AB (publ)

Peter Wallin  
President and CEO

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

# Consolidated income statement

	Note	2023	2022	Apr 2022	2022
	1	Jan-Mar	Jan-Mar	- Mar 2023	Jan-Dec
Net sales	2	2,446	2,648	15,504	15,706
Production cost		-2,191	-2,342	-13,718	-13,849
<b>Gross profit</b>		<b>255</b>	<b>306</b>	<b>1,786</b>	<b>1,857</b>
Selling and administrative expenses		-216	-224	-879	-908
<b>Operating profit before items affecting comparability</b>	<b>2</b>	<b>39</b>	<b>82</b>	<b>907</b>	<b>950</b>
Items affecting comparability <sup>3)</sup>		0	0	-56	-56
<b>Operating profit after items affecting comparability</b>	<b>2</b>	<b>39</b>	<b>82</b>	<b>851</b>	<b>894</b>
Financial income		3	0	11	8
Financial expenses		-98	-36	-268	-206
<b>Net financial items</b>		<b>-95</b>	<b>-36</b>	<b>-257</b>	<b>-198</b>
<b>Profit before tax</b>	<b>2</b>	<b>-56</b>	<b>46</b>	<b>593</b>	<b>695</b>
Tax on profit for the period		17	-17	-156	-190
<b>Profit for the period<sup>1)</sup></b>		<b>-39</b>	<b>29</b>	<b>438</b>	<b>505</b>
Operations to be discontinued	6				
Operations to be discontinued					
<b>Net profit for the period from operations to be discontinued</b>		<b>-2</b>	<b>48</b>	<b>-858</b>	<b>-808</b>
<b>Continuing and operations to be discontinued</b>					
<b>Net profit for the period from continuing and operations to be discontinued</b>		<b>-41</b>	<b>77</b>	<b>-420</b>	<b>-303</b>
Per share data before and after dilution					
<b>Profit for the period, SEK</b>		<b>-0.36</b>	<b>0.27</b>	<b>4.08</b>	<b>4.71</b>
Cash flow from operating activities, SEK		-8.41	-16.59	-22.07	-30.25
Shareholders' equity, SEK		73.69	78.26	73.69	74.45
No. of shares at the end of period, million <sup>2)</sup>		107.2	107.2	107.2	107.2

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

<sup>2)</sup> The total number of shares repurchased as of 31 March was 1,245,355 (1,245,355).

# Consolidated statement of comprehensive income

	Note	2023	2022	Apr 2022	2022
	1	Jan-Mar	Jan-Mar	- Mar 2023	Jan-Dec
<b>Profit for the period</b>		<b>-41</b>	<b>77</b>	<b>-420</b>	<b>-303</b>
<i>Items that have or may be reclassified to profit for the period</i>					
Translation differences during the period in translation of foreign operations		-41	-4	245	202
Translation differences during the period in translation of operations to be discontinued	6			62	142
<b>Other comprehensive income for the period</b>		<b>-41</b>	<b>-4</b>	<b>307</b>	<b>344</b>
<b>Comprehensive income/loss for the period<sup>1)</sup></b>		<b>-82</b>	<b>73</b>	<b>-114</b>	<b>41</b>

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



# Condensed consolidated balance sheet

	Note 1, 4, 5	2023 31 Mar	2022 31 Mar	2022 31 Dec
<b>ASSETS</b>				
<b>Fixed assets</b>				
Investment properties	7	295		262
Other fixed assets		763	759	708
<b>Total fixed assets</b>		<b>1,058</b>	<b>759</b>	<b>971</b>
<b>Current assets</b>				
Properties held for future development		10,323	8,711	9,836
Ongoing housing projects		12,147	13,106	12,091
Completed housing units		1,008	552	799
Current receivables		914	1,058	848
Cash and cash equivalents	3	122	425	119
Assets held for sale	6	709		915
<b>Total current assets</b>		<b>25,222</b>	<b>23,852</b>	<b>24,607</b>
<b>TOTAL ASSETS</b>		<b>26,281</b>	<b>24,611</b>	<b>25,579</b>
<b>SHAREHOLDERS' EQUITY</b>				
Shareholders' equity attributable to Parent Company shareholders		7,898	8,388	7,979
Non-controlling interest		5	5	5
<b>Total shareholders' equity</b>		<b>7,903</b>	<b>8,393</b>	<b>7,984</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	3	2,452	3,004	3,593
Other non-current liabilities		90	443	369
Non-current provisions		946	813	1,022
<b>Total non-current liabilities</b>		<b>3,488</b>	<b>4,261</b>	<b>4,983</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	3	5,488	2,595	3,532
Other current liabilities		8,693	9,363	8,165
Liabilities attributable to assets held for sale	6	709		915
<b>Total current liabilities</b>		<b>14,890</b>	<b>11,958</b>	<b>12,612</b>
<b>Total liabilities</b>		<b>18,378</b>	<b>16,219</b>	<b>17,595</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>26,281</b>	<b>24,611</b>	<b>25,579</b>

# Condensed consolidated changes in shareholders' equity

	Shareholders' equity attributable to Parent Company shareholders	Non-controlling interest	Total shareholders' equity
Opening shareholders' equity, 1 January 2022	8,318	5	8,322
Comprehensive income for the period	41		41
Dividend	-375		-375
Performance-based incentive programme	-4		-4
Closing shareholders' equity, 31 December 2022	7,979	5	7,984
Comprehensive income for the period	-82		-82
Performance-based incentive programme	0		0
Closing shareholders' equity, 31 March 2023	7,898	5	7,903

# Condensed consolidated cash flow statement

	2023 Jan-Mar	2022 Jan-Mar	Apr 2022 - Mar 2023	2022 Jan-Dec
<b>OPERATING ACTIVITIES</b>				
Profit before tax	-56	106	-254	-92
Adjustments for items not included in cash flow	-17	-71	821	768
Tax paid	-42	-54	-137	-149
<b>Cash flow from operating activities before change in working capital</b>	<b>-115</b>	<b>-18</b>	<b>430</b>	<b>527</b>
<b>Cash flow from change in working capital</b>				
Sales of housing projects	2,192	2,327	13,178	13,312
Investments in housing projects	-2,850	-4,345	-14,542	-16,037
Other changes in working capital	-129	257	-1,431	-1,045
<b>Cash flow from changes in working capital</b>	<b>-787</b>	<b>-1,760</b>	<b>-2,796</b>	<b>-3,769</b>
<b>Cash flow from operating activities</b>	<b>-902</b>	<b>-1,778</b>	<b>-2,366</b>	<b>-3,242</b>
<b>INVESTMENT ACTIVITIES</b>				
Other cash flow from investment activities	-61	-7	-159	-104
<b>CASH FLOW BEFORE FINANCING</b>	<b>-963</b>	<b>-1,785</b>	<b>-2,525</b>	<b>-3,346</b>
<b>FINANCING ACTIVITIES</b>				
Dividend			-375	-375
Increase in interest-bearing liabilities	2,142	1,352	5,552	4,762
Decrease in interest-bearing liabilities	-1,235	-262	-2,964	-1,991
Change in interest-bearing receivables	-2	64	25	91
<b>Cash flow from financing activities</b>	<b>905</b>	<b>1,154</b>	<b>2,237</b>	<b>2,486</b>
<b>CASH FLOW DURING THE PERIOD</b>	<b>-58</b>	<b>-631</b>	<b>-287</b>	<b>-860</b>
Cash and cash equivalents at start of period <sup>1)</sup>	303	1,066	425	1,066
Exchange rate differences in cash and cash equivalents	-6	-11	102	97
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD<sup>2)</sup></b>	<b>240</b>	<b>425</b>	<b>240</b>	<b>303</b>

<sup>1)</sup>The difference between cash and cash equivalents at 31 December 2022 in the consolidated cash flow statement and the consolidated balance sheet corresponds to SEK 185 M of cash and cash equivalents in St. Petersburg; refer to further information in Note 6.

<sup>2)</sup>The difference between cash and cash equivalents at 31 March 2023 in the consolidated cash flow statement and the consolidated balance sheet corresponds to SEK 117 M of cash and bank balances in St. Petersburg.

## Cash flow from operations to be discontinued

	2023 Jan-Mar	2022 Jan-Mar	Apr 2022 - Mar 2023	2022 Jan-Dec
Net cash flow from operating activities	-56	-89	-439	-472
Net cash flow from investment activities	2	7	4	9
Net cash flow from financing activities	1	135	229	363
<b>Net increase in cash and cash equivalents from the subsidiary</b>	<b>-53</b>	<b>53</b>	<b>-207</b>	<b>-100</b>

Cash flow from operations to be discontinued is included in the condensed consolidated cash flow statement above; refer to Note 6.

# Notes for the Group

## NOTE 1 Accounting policies

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Financial Reporting Board. This Interim Report covers pages 1–33, and pages 1–15 are thereby an integrated part of this financial report. The accounting policies applied in the preparation

of this Interim Report apply to all periods and comply with the accounting policies presented in Note 1 Significant accounting policies in Bonava's 2022 Annual Report, pages 73–77. The Annual Report is available at [bonava.com](https://www.bonava.com).

## NOTE 2 Reporting of operating segments

Jan–Mar 2023	Germany	Sweden	Norway	Finland	Baltics	Other operations <sup>1)</sup>	Total
Net sales, consumers	544	566	502	164	137		1,913
Net sales, investors	164			325			488
Net sales, land	3	21	13	1			39
Other revenue		3	1			1	6
Operating profit/loss <sup>2)</sup>	10	45	65	–32	10	–58	39
Net financial items							–95
Profit before tax							–56
Capital employed	7,907	3,650	2,140	975	1,170	2	15,843

Jan–Mar 2022	Germany	Sweden	Norway	Finland	Baltics	Other operations <sup>1)</sup>	Total
Net sales, consumers	820	438	260	223	82	99	1,923
Net sales, investors	418	206		91			715
Net sales, land		8					8
Other revenue			1				1
Operating profit/loss <sup>2)</sup>	105	23	–26	14	3	–37	82
Net financial items							–36
Profit before tax							46
Capital employed	5,224	3,073	2,670	891	917	322	13,097

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

<sup>2)</sup> No items affecting comparability were recognised during the period.

Jan–Dec 2022	Germany	Sweden	Norway	Finland	Baltics	Other operations <sup>1)</sup>	Total
Net sales, consumers	5,626	1,997	1,480	1,175	831	102	11,210
Net sales, investors	2,159	704	153	565		752	4,334
Net sales, land		39	80	19			138
Other revenue		5	6	1	1	11	24
Operating profit/loss before items affecting comparability	904	–54	64	88	108	–160	950
Items affecting comparability	–32	–20				–4	–56
Operating profit/loss after items affecting comparability	872	–74	64	88	108	–164	894
Net financial items							–198
Profit before tax							695
Capital employed	7,074	3,825	2,398	974	1,085	–247	15,109

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



**NOTE 3** Specification of net debt

	2023 31 Mar	2022 31 Mar	2022 31 Dec
Non-current interest-bearing receivables	2	2	2
Current interest-bearing receivables	21	19	18
Cash and cash equivalents	122	155	119
<b>Interest-bearing receivables</b>	<b>146</b>	<b>176</b>	<b>140</b>
Non-current interest-bearing liabilities	2,452	2,783	3,593
Current interest-bearing liabilities	5,488	2,592	3,532
<b>Interest bearing liabilities<sup>1)</sup></b>	<b>7,940</b>	<b>5,375</b>	<b>7,124</b>
<b>Net debt<sup>2)</sup></b>	<b>7,794</b>	<b>5,199</b>	<b>6,985</b>

<sup>1)</sup> Of which green loans SEK 3,778 M (1,821). The green asset base used consisted of assets in Sweden and Norway that are or will be Nordic Swan Ecolabelled.

<sup>2)</sup> All figures excluding St. Petersburg; refer to Note 6.

**Tenant-owner associations and housing companies**

Since Bonava appoints a majority of the Board members in tenant-owner associations in Sweden and housing companies in Finland, issues guarantees and provides credit to or borrowing on behalf of tenant-owner associations and housing companies, Bonava exercises a controlling influence and therefore consolidates tenant-owner associations and housing companies in full. As a consequence, these debts are included in Bonava's net debt.

**Share of net debt pertaining to tenant-owner associations and housing companies**

	2023 31 Mar	2022 31 Mar	2022 31 Dec
Cash and cash equivalents	40	34	17
Gross debt	1,636	1,835	1,767
<b>Net debt in tenant-owner associations and housing companies</b>	<b>1,595</b>	<b>1,801</b>	<b>1,751</b>

**The Group's financing framework**

The table below specifies the Group's financing facilities. In addition to these, there are unutilised contractual credit frames for projects in Swedish tenant-owner associations and Finnish housing companies totalling SEK 230 M.

Financing	Maturity, year	Amount	Utilised	Unutilised
Overdraft facilities	<365 days	653	278	375
Bond	<365 days	1,200	1,200	
Loan	2024	495	495	
Loan	2025	1,239	1,239	
RCF/commercial paper	2025	3,000	2,295	705
Loan	2026-27	563	563	
<b>Total</b>		<b>7,150</b>	<b>6,070</b>	<b>1,080</b>

**Covenants in loan agreements**

The terms in bond and loan agreements are linked to two covenants, adjusted for IFRS 16 and other elements. The first is the equity/assets ratio, or shareholders' equity in relation to total assets, which is not to fall below 25 per cent. The second is the interest coverage ratio, or earnings before interest, taxes, depreciation, and amortisation in relation to net financial items. It is not to fall below 2.0x. As of 31 March, both covenants had been fulfilled. According to the calculation method in the loan agreements, the equity/assets ratio was 30.3 per cent. According to the calculation method in the loan agreements, the interest coverage ratio was 5.4x.

**NOTE 4** Fair value of financial instruments

In the table below, disclosures are made concerning how fair value is determined for the financial instruments that are continuously measured at fair value in Bonava's balance sheet. When determining fair value, assets have been divided into the following three levels. No transfers have been made between the levels during the period.

At level 1, Bonava has one outstanding bond loan valued at SEK 1,200 M (1,203).

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

Bonava has no financial instruments in level 3.

	2023 31 Mar	2022 31 Mar	2022 31 Dec
Derivatives	17	71	17
<b>Total assets</b>	<b>17</b>	<b>71</b>	<b>17</b>
Derivatives	66	43	112
<b>Total liabilities</b>	<b>66</b>	<b>43</b>	<b>112</b>

The fair value of non-current and current interest-bearing liabilities differs only marginally from the carrying amount and is therefore not recognised separately in this interim report. For financial instruments recognised at amortised cost, accounts receivable, other receivables, cash and cash equivalents, accounts payable and other interest-free liabilities, the fair value is considered equal to the carrying amount.

**NOTE 5** Pledged assets and contingent liabilities

	2023 31 Mar	2022 31 Mar	2022 31 Dec
<b>Pledged assets</b>			
<i>For own liabilities</i>			
Property mortgages	1,092	449	990
Restricted bank funds		1	
Other pledged assets	11	10	11
<b>Total pledged assets</b>	<b>1,103</b>	<b>459</b>	<b>1,001</b>
<b>Surety and guarantee obligations</b>			
<i>Own contingent liabilities</i>			
Counter guarantee to external guarantors <sup>1)</sup>	1,243	2,425	1,576
Other guarantees and contingent liabilities	532		585
<b>Total surety and guarantee obligations</b>	<b>1,775</b>	<b>2,425</b>	<b>2,161</b>

<sup>1)</sup> Of this amount, SEK 1,243 M (1,576) comprises counter guarantees pertaining to guarantees that constitute collateral for amounts paid to tenant-owner associations formed by Bonava Sverige AB. Deposit guarantees are valid until one year after the final acquisition cost of the tenant-owner association's building has been established. Other guarantee obligations consist of Bonava AB's guarantee commitments for project financing in St. Petersburg of SEK 443 M (487) and guarantee commitments for the payment of land investments in St. Petersburg of SEK 89 M (98). Bonava's projects in St. Petersburg are financed through a foreign bank with licences to operate in St. Petersburg. Of property mortgages, collateral for project financing on behalf of Finnish housing companies was SEK 738 M (871); JV in Norway, SEK 199 M (208); and SEK 156 M (119) relates to assets associated with land acquisitions in St. Petersburg.

**NOTE 6 Operations to be discontinued****St. Petersburg**

Bonava announced on 3 March 2022 that the operation in St. Petersburg would be wound-down. Since then, Bonava has reviewed various strategic alternatives to wind-down operations, with one alternative being a responsible divestment of the operation. On 7 October 2022, Bonava announced that an agreement to sell the Russian operations had been signed. Due to this, the operations in St. Petersburg are recognised in operations to be discontinued as of the third quarter of 2022. Adjusted historical comparative figures were published on Bonava's website, <https://www.bonava.com/en/investor-relations/financial-information>.

The intended buyer of the operations in St. Petersburg did not receive the required approvals from the Russian authorities, which is why the sales agreement has been cancelled. The decision to leave Russia stands firm and the process of selling the business has been restarted.

After the contract was cancelled, a decision was made to impair the net assets of the operation in St. Petersburg. This totalled SEK 877 M and was reported under profit for the period from operations to be discontinued in the fourth quarter of 2022. After the impairment of net assets, the exposure to Russia is deemed to be limited. In the first quarter of 2023, the operation generated a positive profit before tax of SEK 9 M. This was also impaired, and at the end of the period no net assets attributable to the operation in St. Petersburg were recognised in the Group.

Bonava AB has guarantee commitments of SEK 89 M (98) for payment of the land investment in operations to be discontinued in St. Petersburg, and guarantee commitments of SEK 443 M (487) for project financing in St. Petersburg. Bonava's projects in St. Petersburg are financed through a foreign bank with licences to operate in St. Petersburg. Financial information concerning operations to be discontinued, St. Petersburg

**Profit and cash flow from operations to be discontinued, St. Petersburg**

	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Net sales	120	216	526
Production cost	-98	-148	-365
Selling and administrative expenses	22	67	161
Operating profit	-8	-7	-70
Net financial items	14	60	91
Profit before tax	0	4	22
Tax on profit for the period	-6	-3	-23
Net financial items	-6	1	-1
Profit before tax	9	61	90
Tax on profit for the period	-2	-12	-21
Profit from operations to be discontinued	9	48	69
Costs to sell	-2		
Write-down of net assets	-9		-877
Profit for the period from operations to be discontinued	-2	48	-808
Translation differences for operations to be discontinued		-44	142
Items included in comprehensive income		-44	142
Net cash flow from operating activities	-56	-89	-472
Net cash flow from investment activities	2	7	9
Net cash flow from financing activities	1	135	363
Net increase in cash and cash equivalents from the subsidiary	-54	53	-100

**Balance sheet, pledged assets, and contingent liabilities, St. Petersburg**

	2023 31 Mar	2022 31 Dec
Fixed assets		
Properties held for future development	590	729
Other current assets	1	
Cash and cash equivalents	117	185
<b>Total assets</b>	<b>709</b>	<b>915</b>
Provisions	20	23
Non-current liabilities	524	577
Advances from customers	12	117
Other current liabilities	154	197
<b>Total liabilities</b>	<b>709</b>	<b>915</b>
<b>Net assets</b>	<b>0</b>	<b>0</b>
<b>Pledged assets and contingent liabilities</b>		
Pledged assets <sup>1)</sup>	156	119

1) Pertains to property mortgages on properties owned by Bonava St. Petersburg.

**NOTE 7 Investment properties**

Investment properties are measured at fair value in accordance with IAS 40. Valuation of properties is conducted at the end of each quarter with the support of independent property assessors. Investment properties are initially recognised at cost, which includes fees directly attributable to the acquisition. At 31 March 2023, 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.

	2023 31 Mar	2022 31 Mar	2022 31 Dec
Fair values at start of period	262		
Investments	31		102
Reclassification			156
Translation differences for the year	2		5
<b>Fair value at end of period</b>	<b>295</b>		<b>262</b>

# The Parent Company in brief

## JANUARY–MARCH 2023

The Parent Company comprises the operations of Bonava AB (publ). Net sales for the period totalled SEK 59 M (72). Profit after financial items was SEK 4 M (135).

	Note 1	2023 Jan–Mar	2022 Jan–Mar	2022 Jan–Dec
<b>INCOME STATEMENT</b>				
Net sales		59	72	269
Selling and administrative expenses		-108	-109	-456
<b>Operating loss</b>		<b>-49</b>	<b>-37</b>	<b>-187</b>
Profit from participations in Group companies			147	353
Financial income		133	51	320
Financial expenses		-80	-25	-140
<b>Profit after financial items</b>		<b>4</b>	<b>135</b>	<b>345</b>
Appropriations				-45
<b>Profit before tax</b>		<b>4</b>	<b>135</b>	<b>300</b>
Tax on profit for the period			2	21
<b>Profit for the period</b>		<b>4</b>	<b>137</b>	<b>321</b>

Since there are no transactions to recognise in Other comprehensive income, the profit for the period corresponds to comprehensive income.

	Note 1, 2	2023 31 Mar	2022 31 Mar	2022 31 Dec
<b>BALANCE SHEET</b>				
<b>Assets</b>				
Fixed assets		2,629	2,688	2,632
Current assets		11,770	8,668	10,960
<b>Total assets</b>		<b>14,399</b>	<b>11,356</b>	<b>13,592</b>
<b>Shareholders' equity and liabilities</b>				
Shareholders' equity		7,413	7,602	7,409
Provisions		11	10	11
Non-current liabilities		1,959	1,924	3,174
Current liabilities		5,016	1,820	2,999
<b>Total shareholders' equity and liabilities</b>		<b>14,399</b>	<b>11,356</b>	<b>13,592</b>

# Parent Company Notes

## NOTE 1 Accounting policies

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

The accounting policies applied in the preparation of this Interim Report apply to all periods and comply with the accounting policies presented in Note 1 Significant accounting policies in Bonava's 2022 Annual Report, pages 73–77 and 102. The Annual Report is available at [bonava.com](https://bonava.com).

## NOTE 2 Pledged assets and contingent liabilities

	2023 31 Mar	2022 31 Mar	2022 31 Dec
Counter guarantee to external guarantors	10,030	12,165	10,928
Guarantees for project-specific financing <sup>1)</sup>	1,355	1,653	1,775
Guarantees for Group companies <sup>2)</sup>	4,118	4,489	4,253
Other pledged assets	11	10	11
<b>Total</b>	<b>15,513</b>	<b>18,316</b>	<b>16,966</b>

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

	2023 31 dec	2022 31 dec	2022 31 dec
Counter guarantee to external guarantors <sup>3)</sup>	1,243	3,028	1,576
Guarantees for project-specific financing	912	1,376	1,287
<b>Total</b>	<b>2,155</b>	<b>4,404</b>	<b>2,863</b>

<sup>1)</sup> Of which guarantee commitments of SEK 447 M (487) for project financing in St. Petersburg are included. Bonava's projects in St. Petersburg are financed through a foreign bank with licences to operate in Russia.

<sup>2)</sup> Of the guarantees for Group companies, SEK 89 M (98) comprises guarantees for the payment of land investments in the operations in St. Petersburg.

<sup>3)</sup> Counter guarantees pertain to guarantees that constitute collateral for amounts paid to tenant-owner associations formed by Bonava Sverige AB. Deposit guarantees are valid until one year after the final acquisition cost of the tenant-owner association's building has been established.



# Sector-related key figures for the Group

No. unless otherwise stated	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Building rights	32,800	32,900	32,700
Of which, off-balance sheet building rights	11,500	13,700	12,650
<b>Housing development for consumers</b>			
Housing units sold	228	742	1,873
Sales value of housing units sold, SEK M	925	2,697	7,063
Housing starts	259	357	1,698
Housing units in ongoing production	3,971	5,559	4,324
Sales rate for ongoing production, %	49	54	50
Reservation rate for ongoing production, %	2	3	1
Completion rate for ongoing production, %	59	61	55
Completed housing units not recognised in profit	345	114	212
Housing units for sale (ongoing and completed)	2,340	2,098	2,309
Housing units recognised in profit	486	551	3,029
Value of sold housing units, not yet recognised in profit, SEK M	7,561	13,429	9,235
<b>Housing development for investors</b>			
Housing units sold	75	53	854
Sales value of housing units sold, SEK M	143	150	2,159
Housing starts	75	53	1,085
whereof investment properties			231
Housing units in ongoing production	2,491	2,955	2,627
whereof investment properties	426	195	426
Sales rate for ongoing production, % <sup>1)</sup>	100	93	100
Completion rate for ongoing production, %	54	47	47
Housing units recognised in profit	211	302	1,661
Value of sold housing units, not yet recognised in profit, SEK M	5,480	6,859	5,746

<sup>1)</sup> Excluding Build-to-Manage. Including Build-to-Manage, the sales rate totalled 83 per cent.

	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
<b>Number of housing units in production for consumers</b>			
Housing units in ongoing production at start of period	4,324	5,753	5,753
Change in opening value			
Housing starts	259	357	1,698
Housing units recognised in profit	-486	-551	-3,029
Decrease (+)/increase (-) in completed housing units not recognised in profit	-126		-98
<b>Housing units in ongoing production for consumers at end of period</b>	<b>3,971</b>	<b>5,559</b>	<b>4,324</b>
<b>Number of housing units in production for investors</b>			
Housing units in ongoing production at start of period	2,627	3,204	3,204
Change in opening value <sup>1)</sup>			-1
Housing starts	75	53	1,085
Housing units recognised in profit	-211	-302	-1,661
<b>Housing units in ongoing production for investors at end of period</b>	<b>2,491</b>	<b>2,955</b>	<b>2,627</b>

<sup>1)</sup> Change initiated by investors.

# Sector-related key figures for the segments

<b>Germany</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Jan-Dec</b>
<i>no. unless otherwise stated</i>			
<b>Building rights</b>			
Building rights	9,800	10,100	9,800
of which, off-balance sheet building rights	2,000	3,500	3,100
<b>Housing development for consumers</b>			
Net sales, SEK M	544	820	5,626
Housing units sold	115	248	744
Sales value of housing units sold, SEK M	610	1,229	3,825
Housing starts	26	233	651
Housing units in ongoing production	1,956	2,551	2,033
Sales rate for ongoing production, %	54	58	51
Completed housing units not recognised in profit	34	19	35
Housing units for sale (ongoing and completed)	926	1,093	1,015
Housing units recognised in profit	104	206	1,126
<b>Housing development for investors</b>			
Net sales, SEK M	164	418	2,159
Housing units sold			228
Sales value of housing units sold, SEK M	7	3	723
Housing starts			228
Housing units in ongoing production	630	1,090	693
Sales rate for ongoing production, %	100	100	100
Housing units recognised in profit	63	138	762
Average no. of employees during the financial year	891	928	932

<b>Sweden</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Jan-Dec</b>
<i>no. unless otherwise stated</i>			
<b>Building rights</b>			
Building rights	8,500	8,000	8,700
of which, off-balance sheet building rights	2,800	3,000	2,900
<b>Housing development for consumers</b>			
Net sales, SEK M	566	438	1,997
Housing units sold	14	161	256
Sales value of housing units sold, SEK M	54	652	1,035
Housing starts	69		143
Housing units in ongoing production	608	931	675
Sales rate for ongoing production, %	48	76	61
Completed housing units not recognised in profit	44	22	40
Housing units for sale (ongoing and completed)	340	237	285
Housing units recognised in profit	132	126	507
<b>Housing development for investors</b>			
Net sales, SEK M		206	704
Housing units sold			
Sales value of housing units sold, SEK M	5		12
Housing starts			231
whereof investment properties			231
Housing units in ongoing production	420	686	651
whereof investment properties	231		231
Sales rate for ongoing production, % <sup>1)</sup>	100	100	100
Housing units recognised in profit		108	374
Average no. of employees during the financial year	193	237	232

<sup>1)</sup> Excluding Build-to-Manage. Including Build-to-Manage, the sales rate totalled 65 per cent.

	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
<b>Norway</b>			
<i>no. unless otherwise stated</i>			
<b>Building rights</b>			
Building rights	3,600	3,300	3,300
of which, off-balance sheet building rights	1,300	1,400	1,300
<b>Housing development for consumers</b>			
Net sales, SEK M	502	260	1,480
Housing units sold	25	49	191
Sales value of housing units sold, SEK M	157	301	967
Housing starts			270
Housing units in ongoing production	336	421	453
Sales rate for ongoing production, %	42	71	47
Completed housing units not recognised in profit	66	29	36
Housing units for sale (ongoing and completed)	242	139	267
Housing units recognised in profit	94	54	285
<b>Housing development for investors</b>			
Net sales, SEK M			153
Housing units sold			
Sales value of housing units sold, SEK M	2	-1	-2
Housing starts			
Housing units in ongoing production		36	
Sales rate for ongoing production, %		100	
Housing units recognised in profit			36
Average no. of employees during the financial year	72	82	77
<b>Finland</b>			
<i>no. unless otherwise stated</i>			
<b>Building rights</b>			
Building rights	3,900	3,900	3,400
of which, off-balance sheet building rights	2,500	2,500	2,100
<b>Housing development for consumers</b>			
Net sales, SEK M	164	223	1,175
Housing units sold		113	212
Sales value of housing units sold, SEK M	15	296	582
Housing starts		66	139
Housing units in ongoing production	286	687	382
Sales rate for ongoing production, %	54	68	55
Completed housing units not recognised in profit	80	18	48
Housing units for sale (ongoing and completed)	211	237	211
Housing units recognised in profit	64	66	414
<b>Housing development for investors</b>			
Net sales, SEK M	325	91	565
Housing units sold	75	53	626
Sales value of housing units sold, SEK M	129	149	1,427
Housing starts	75	53	626
Housing units in ongoing production	1,015	763	1,088
Sales rate for ongoing production, %	100	100	100
Housing units recognised in profit	148	56	304
Average no. of employees during the financial year	209	235	232

	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
<b>Baltics (Estonia, Latvia and Lithuania)</b>			
<i>no. unless otherwise stated</i>			
<b>Building rights</b>			
Building rights	7,000	7,600	7,500
of which, off-balance sheet building rights	2,900	3,300	3,250
<b>Housing development for consumers</b>			
Net sales, SEK M	137	82	831
Housing units sold	74	171	470
Sales value of housing units sold, SEK M	90	220	654
Housing starts	164	58	495
Housing units in ongoing production	785	969	781
Sales rate for ongoing production, %	35	62	39
Completed housing units not recognised in profit	121	26	53
Housing units for sale (ongoing and completed)	621	392	531
Housing units recognised in profit	92	78	676
<b>Housing development for investors</b>			
Net sales, SEK M			
Housing units sold			
Sales value of housing units sold, SEK M			
Housing starts			
whereof investment properties			
Housing units in ongoing production	195	195	195
whereof investment properties	195	195	195
Sales rate for ongoing production, %			
Housing units recognised in profit			
Average no. of employees during the financial year	275	272	289

<sup>1)</sup> Excluding Build-to-Manage. Including Build-to-Manage, the sales rate totalled 0 per cent.

# Key performance indicators at end of period

	2023 31 Mar	2022 31 Mar	2022 31 Dec
Return on capital employed, R12, % <sup>1)</sup>	6.1	9.7	6.7
Interest coverage ratio, R12, multiple	3.2	7.8	4.4
Interest coverage ratio regarding covenants, multiple	5.4	11.0	7.7
Equity/assets ratio, % <sup>2)</sup>	30.1	34.1	31.2
Equity/assets ratio regarding covenants, %	30.3	34.5	31.5
Return on equity, %	5.2	9.7	6.0
Interest-bearing liabilities/total assets, %	31.0	23.1	28.9
Net debt	7,794	5,199	6,985
Debt/equity ratio, multiple	1.0	0.6	0.9
Capital employed	15,843	13,097	15,109
Capital turnover rate, multiple	1.1	1.3	1.1
Share of risk-bearing capital, %	30.2	34.4	31.4
Average interest rate at period-end, % <sup>3)</sup>	4.62	2.23	4.21
Average fixed-rate term, years <sup>3)</sup>	0.1	0.2	0.1
Average interest rate at period-end, % <sup>4)</sup>	4.70	1.53	3.70
<b>Average fixed-rate term, years<sup>4)</sup></b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>

<sup>1)</sup> Before items affecting comparability.

<sup>2)</sup> Including St. Petersburg.

<sup>4)</sup> Excluding loans in Swedish tenant-owner associations, Finnish housing companies, and leases.

<sup>5)</sup> Pertains to loans in Swedish tenant-owner associations and Finnish housing companies.

## EXCHANGE RATES

Text	Average rate			Rate on balance sheet date		
	31 Mar 2023	31 Mar 2022	31 Dec 2022	31 Mar 2023	31 Mar 2022	31 Dec 2022
DKK	1.50	1.41	1.43	1.51	1.39	1.50
EUR	11.20	10.48	10.63	11.27	10.34	11.13
NOK	1.02	1.06	1.05	0.99	1.07	1.06
RUB	0.14	0.11	0.15	0.13	0.11	0.15

## FURTHER INFORMATION ON KEY FIGURES

Key performance indicators per quarter and full-year are available at [bonava.com/en/investor-relations](https://bonava.com/en/investor-relations).  
Definitions of key figures and reporting of Bonava's alternative performance measures can also be found here.

# 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. The company is the first residential developer in Europe to receive approval from the Science Based Targets initiative for its climate targets.

With its 1,900 co-workers, Bonava develops residential housing in Germany, Sweden, Finland, Norway, Estonia, Latvia and Lithuania, with net sales of approximately SEK 15.7 Bn in 2022. Bonava's operations in St. Petersburg are being discontinued. Bonava's shares and green bond are listed on Nasdaq Stockholm.



7

COUNTRIES

21

REGIONS

1,900

EMPLOYEES

15.7

SEK BN  
NET SALES 2022

## FINANCIAL CALENDAR

- Q2 Interim report, Jan-Jun, 20 July
- Q3 Interim report, Jan-Sep, 26 October
- Q4 Year-end Report, Jan-Dec, 1 February 2024

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## PUBLICATION

This information is such that Bonava AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was issued for publication through the agency of the contact persons set out above on 27 April 2023, at 7:30 a.m. CEST.

## WEBCAST PRESENTATION 27 APRIL

President and CEO Peter Wallin and CFO Lars Granlöf will present the report on 27 April 2023 at 9:00 a.m. CEST.

Follow the webcast live at:

<https://bonava.videosync.fi/2023-04-27-q1>

To participate in the teleconference, register using this link:

<https://events.inderes.se/teleconference/?id=100352>

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