

Besqab's Year-End Report 2024 shows strong sales growth, increased revenue, and improved gross profit

Besqab AB (publ) ("Besqab") Publishes Year-End Report for 2024. Link to the digital presentation of the year-end report on Friday, February 14 at 09:00: <https://besqab.events.inderes.com/q4-report-2024>

Key Figures:

- Gross margin: 17.2% (segment reporting)
- Equity ratio: 57.1% (IFRS)
- 280 homes sold and 21 booked in 2024
- Only 10 unsold homes in completed projects
- 77% of homes in ongoing production are booked or sold
- 1,572 units in ongoing production, of which 368 started in 2024

Magnus Andersson, CEO Besqab comments:

"We are strongly positioned to drive growth with good profitability. Besqab has successfully launched several sales initiatives around the turn of the year, and we believe the market is on its way back. We made several acquisitions of building rights in attractive locations at the end of 2024, and the strong sales development creates conditions for more production starts."

Period January–December 2024

- According to segment reporting, net sales amounted to SEK 2,240.7 million (1,432.7). Gross profit was SEK 384.3 million (284.5) and the gross margin was 17.2% (19.9).
- According to segment reporting, operating profit amounted to SEK 156.0 million (173.7) and the operating margin was 7.0% (12.1). The result for the period was SEK 128.5 million (130.4). Earnings per share before and after dilution amounted to SEK 1.40 (2.66).
- According to segment reporting, the equity ratio as of the balance sheet date was 66.6% (80.5), equity amounted to SEK 3,585.0 million (2,096.4), and the balance sheet total was SEK 5,382.0 million (2,603.8).
- According to IFRS, net sales amounted to SEK 3,375.7 million (1,487.7), and the operating margin was 1.8% (14.1). The result for the year was SEK 41.0 million (168.3). Earnings per share before and after dilution amounted to SEK 0.45 (3.43).
- According to IFRS, the equity ratio as of the balance sheet date was 57.1% (70.4), equity amounted to SEK 3,188.7 million (1,788.0), and the balance sheet total was SEK 5,580.7 million (2,540.7).
- The proportion of booked or sold homes in ongoing production was 77% (87). The number of homes sold during the period was 280 (56).
- The number of homes handed over to condominium buyers during the period was 486 (533). The number of profit-recognized homes according to IFRS was 819 (574).

Period October–December 2024

- According to segment reporting, net sales amounted to SEK 784.3 million (389.4). Gross profit was SEK 128.0 million (70.5) and the gross margin was 16.3% (18.1).
- According to segment reporting, operating profit amounted to SEK 64.8 million (41.5) and the operating margin was 8.3% (10.6). The result for the period was SEK 58.8 million (25.4). Earnings per share before and after dilution amounted to SEK 0.57 (0.49).

- According to IFRS, net sales amounted to SEK 512.4 million (487.7), and the operating margin was 10.9% (14.5). The result for the period was SEK 47.6 million (52.6). Earnings per share before and after dilution amounted to SEK 0.46 (1.01).
- The proportion of booked or sold homes in ongoing production was 77% (87). The number of homes sold during the period was 69 (22).
- The number of homes handed over to condominium buyers during the period was 88 (124). The number of profit-recognized homes according to IFRS was 130 (108).

Significant Events During the Quarter

- On October 8, 195 building rights in Solna were sold to Alecta Fastigheter through two company transactions. The purchase price amounted to approximately SEK 300 million. The transaction resulted in a positive profit effect and a liquidity injection of approximately SEK 300 million.
- On October 28, the first project in the portfolio of rental housing projects sold to the global asset manager Patrizia in June 2022 was handed over. The project comprises 153 homes and a garage with 222 parking spaces within Invernesshöjden in Danderyd.
- On October 31, the conversion of ALM's convertibles into common shares in Besqab AB was completed with a total nominal amount of SEK 118.5 million. The conversion was made at the agreed conversion price of SEK 60 per new share, which increased the number of shares and votes in Besqab AB by 1,975,576. After the conversion, the total number of shares in Besqab AB amounts to 115,246,457, of which 103,570,025 are common shares and 11,676,432 are preference shares. The conversion resulted in a dilution for other shareholders of 1.71% of the capital and 1.89% of the voting rights.
- On December 6, approximately 170 residential building rights on Kungsholmen in Stockholm were acquired through a company transaction with Electrolux. The purchase price amounted to approximately SEK 284 million, and the acquisition will take place after the property formation has gained legal force.
- On December 11, the land for the Tegelvik project on Södermalm was acquired, comprising 93 condominiums and two commercial premises. The purchase price amounted to approximately SEK 322 million. The project is being carried out as a joint venture, with ALFA Development as a capital partner.
- On December 16, the production of 76 new condominiums in the Hertha project near Danderyd Hospital began. Total construction contracts have been signed with Lindbäcks Bygg and Bergschöld & Holm.
- On December 23, building rights for approximately 100 new homes and 75 parking spaces in Nacka were acquired through a company transaction with SBB and Genova. The purchase price amounted to approximately SEK 194 million, of which approximately SEK 44 million related to development costs.

Significant Events After the End of the Period

- On January 23, the production start of 22 new single-family homes in the Glimten project in Räcksta, Stockholm Municipality, was announced. Total construction contracts have been signed with Derome and Nator.
- On February 7, Besqab received a land allocation for new homes within the property Koltrasten 1 and part of the property Huvudsta 3:1 in Solna.

Certified Adviser for Besqab AB (publ) at Nasdaq First North Growth Market is Carnegie Investment Bank AB (publ).

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About Besqab

Besqab AB (publ) develops sustainable, high-quality residential housing in sought-after locations in Greater Stockholm and Uppsala. The business also includes development of community services for external ownership or own management. The company is listed on the Nasdaq First North Growth Market. Certified Adviser is Carnegie Investment Bank AB (publ). More information at www.besqab.se