

**MAGNOLIA**

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**Magnolia Bostad**

Interim report

Group

1 Jan–30 Jun 2025

Q2

# Interim report 1 January – 30 June 2025

During the first half of 2025, we refinanced our outstanding bonds through a new bond issue of SEK 825 m, thereby strengthening our financial position. In total, we sold over 1,000 new residencies during the period, of which two projects were through forward funding, one in Kista and one in Tyresö. The sales contributed to strengthening the company's liquidity and reducing our debt. In parallel, we have completed and delivered just over 700 residencies to our buyers. Before the end of the year, we expect to reach the milestone of having delivered over 15,000 residencies to the Swedish market since the company started in 2009.

The results for the period were affected by the bankruptcy of a building contractor working on two of our sold projects. By acting quickly, we were able to secure a new contractor and will be able to continue delivering according to plan, a clear demonstration of our ability to manage and resolve unforeseen events that arise. We are also starting to see the effect of the cost-saving measures we initiated last year, which will be fully realized in the coming quarters.

The market in general is showing signs of improvement, inflation is moving closer to the target level and the policy rate has continued to decline. We expect further interest rate cuts during the year, which will strengthen the conditions for sales of new rental property production. We have several interesting discussions underway regarding both acquisitions and sales and see good opportunities to complete new deals.

As previously announced, I will be stepping down from my role as soon as a replacement is in place, but until then my work will continue to drive and manage our position as a leading developer of forward-funded housing. I am proud that during the quarter we sold housing projects to two international companies who are long-term players in the Swedish housing market and that we continue to deliver attractive and sustainable homes to our buyers. I thank you for the trust in our execution and our product.

In conclusion, I would like to extend a special thank you to my colleagues for the work you have done so far during the year. Together, we have continued to deliver with quality, adapted to market conditions and succeeded in completing several deals. I wish you, our customers, our partners and our owners, a pleasant summer!

Johan Tengelin, CEO



## 1 January – 30 June 2025

- Net sales amounted to SEK 382 m (1,331).
- The operating loss was SEK 161 m (-548).
- The loss for the period before tax was SEK 284 m (-708) and the loss after tax was SEK 284 million (-691).

## 1 April – 30 June 2025

- Net sales amounted to SEK 344 m (1,279).
- The operating loss was SEK 97 m (-423).
- The loss for the period before tax was SEK 150 m (-501) and loss after tax amounted to SEK 150 million (-482).

## Events 1 April – 30 June 2025

- Sold the Kista Äng project in Stockholm consisting of 310 residential units and the Bäverbäcken project in Tyresö consisting of 140 residential units.
- It was announced that CEO Johan Tengelin will step down from his role, he will remain in his position until a successor is appointed to ensure a smooth transition.

## Events after the end of the period

- Signed an agreement for the sale of 50 single-family housing development rights in Strängnäs Municipality, with transfer scheduled for early 2026.

KPIs, Group	2025 Jan-Jun	2024 Jan-Jun	2025 Apr-Jun	2024 Apr-Jun	2024/2025 Jul-Jun	2024 Jan-Dec
<b>Project-related</b>						
Number of production starts	450	0	450	0	450	0
Number of sold residencies	1,011	734	450	734	1,224	947
Total number of residencies in production	2,903	5,075	2,903	5,075	2,903	3,440
Number of estimated building rights in the portfolio, not yet production started	9,352	11,956	9,352	11,956	9,352	10,591
Total number of completed residencies	777	1,960	237	236	2,358	3,541
<b>Financials</b>						
Operating profit/loss	-161	-548	-97	-423	-589	-976
Equity/assets ratio (%)	29.8	28.4	29.8	28.4	29.8	26.2

# This is Magnolia Bostad

*Magnolia Bostad (publ), co. reg. no. 556797–7078 develops attractive and sustainable rental apartments, tenant-owned apartments and community service properties in Sweden's metropolitan areas. Our work is guided by a holistic approach where business is carried out in a way that promotes long-term, sustainable, urban development. The business is run from offices in Stockholm and Göteborg,*

## Sustainable housing development

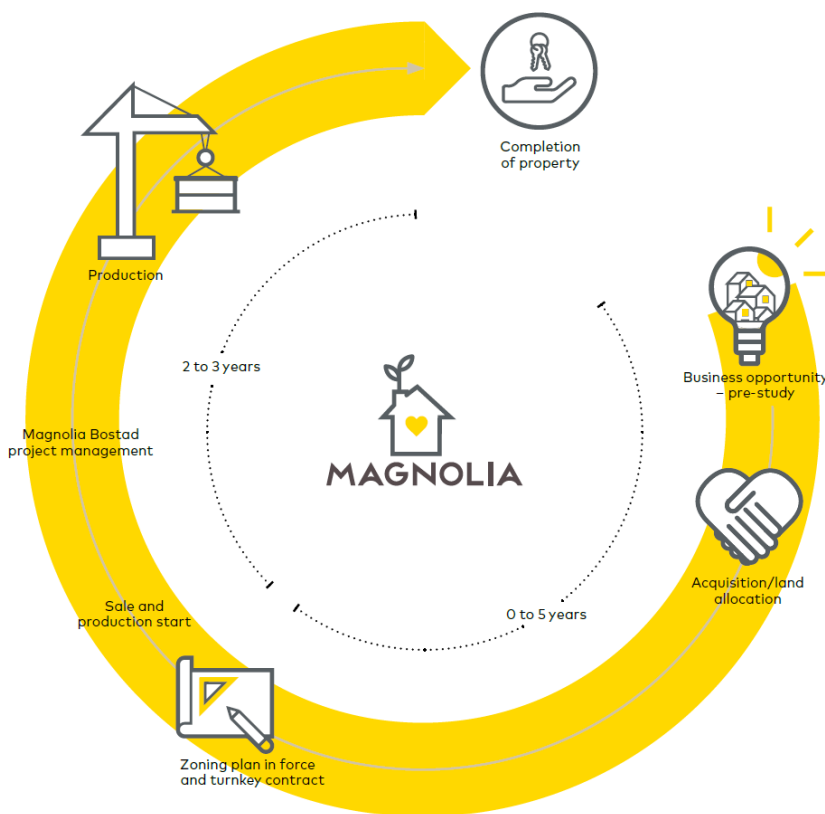
We develop sustainable housing using energy-efficient technology, healthy material choices according to criteria based on the Swedish Green Building Society's silver certification, the Nordic Swan eco-label or an equivalent. We develop our housing for a good indoor and outdoor environment and include security in the areas we develop, inspired by BoTryggt30's guidelines. We are also active in the development of recycling and circular flows. The land being prepared, and the properties being built will be used by generations for many years to come. To contribute to speeding up the transition to a sustainable housing industry, we participate in various industry initiatives such as HS30 and LFM30.

Our development work includes plans for resource-efficient solutions with a low climate impact from a life cycle perspective at an early stage. We want to create the conditions for buildings and facilities to become energy-efficient even in the management phase. Our aim is to create efficient, flexible planning solutions and changeable structures to reduce the need for new materials during renovation or maintenance. We benefit from choosing energy-efficient technology and sustainable material. For the properties' future operations, we plan for renewable energy.

## Business model

Projects are developed for sale and are usually sold through forward funding at an early stage. Buyers are usually financially-strong institutions or property companies.

We continuously monitor the market for new business opportunities. When attractive land has been identified, we carry out feasibility studies such as market analyses and profitability estimates. We usually acquire land on a leasehold calculation and careful preparatory work where major consideration is given to sustainability aspects. After the acquisition has been completed, often of building rights within completed zoning plans, we develop the project from concept to final completion. Construction is procured in the form of a turnkey contract. In collaboration with the turnkey contractor, we work out a contract with a fixed price and chosen environmental certification. The focus is on creating good, safe living environments and on choosing materials and building systems from a sustainability perspective. In parallel with the acquisition of land, work starts on developing new housing. Project developers, architects and contractors are all involved early in the process, which gives us the prerequisites to develop sustainable, safe areas with cost-effective solutions. We also have contact with potential buyers early in the process.



Since it started in 2009, Magnolia Bostad has delivered over 13,500 residencies to the Swedish property market at a value exceeding SEK 30 billion.

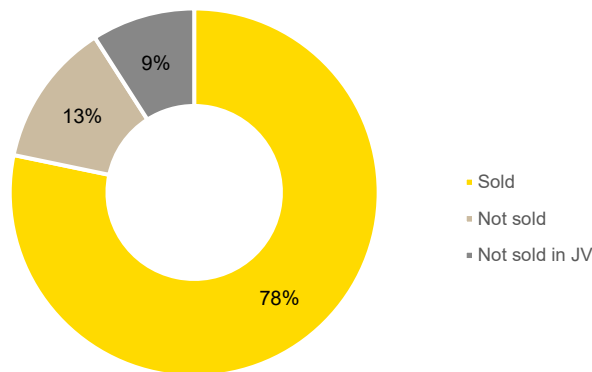
# Projects in production

In connection with the renewed strategy, all projects in production are either already sold or intended for sale. The company's development strategy focuses on Swedish metropolitan regions where the majority of existing projects in production are located.

## Residencies in production

Of the residencies that have been started, 2,272 have been sold (including projects in JVs) and 368 are not yet sold. The remaining 263 residencies relate to unsold projects within existing JVs. Magnolia Bostad project manages the development of all properties, including those being developed in JVs. Magnolia Bostad reports ongoing project management revenue for this work.

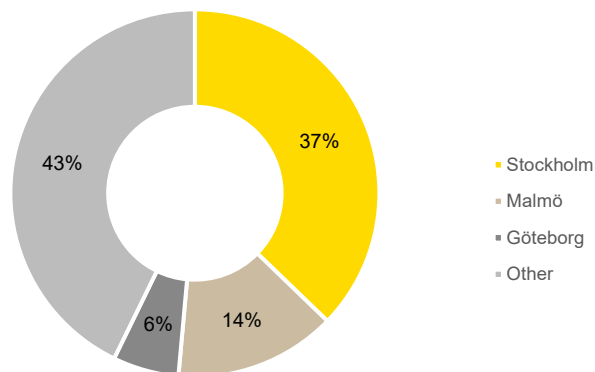
Residencies in production



## Residencies in production per region

During the period, in line with the company's strategy, Magnolia started production of 450 residencies located in Sweden's metropolitan regions. As of 30 June 2025, 57% of the residencies in production were located in these regions.

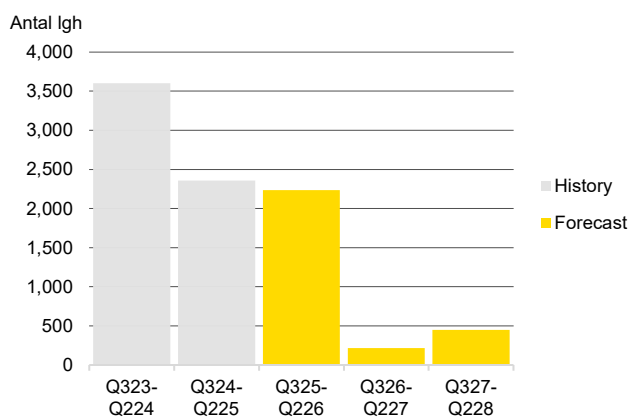
Residencies in production per region



## Completion – rolling 12 months

Over the last twelve-month period, Magnolia Bostad has completed 2,358 residencies. Over the next 12 months, we estimate that around 2,200 residencies will be completed. The number of building rights and residencies exclude the JV party's share.

Completed residential units



## Events during the quarter

During Q2, Magnolia Bostad completed the Hasseludden and Ursviks Torn projects. Both projects are located in the Stockholm area and comprise a total of 237 residencies.



The Hasseludden project is a residential care home in Nacka, Stockholm, comprising 60 apartments, and was completed in Q2.

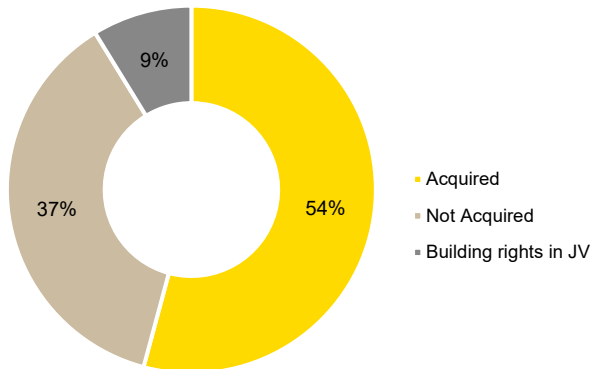
# Projects for sale

Projects are usually sold at an early stage through forward funding to larger property companies. Forward funding reduces Magnolia Bostad's financing requirements because the projects are financed by the buyer during the production period. Production starts in the building rights portfolio normally take place when the zoning plan comes into force and the turnkey contract and binding sales agreement have been signed. Larger projects are usually started in stages of 200–300 units. Magnolia Bostad's aim is to achieve a margin of at least 10% for all projects that are developed for sale.

## Building rights portfolio by handover status

Our estimated building rights portfolio amounted to 9,352 building rights on 30 June 2025, of which 5,067 rights have been handed over and 3,467 rights are due for handover. 818 properties relate to Magnolia Bostad's share of building rights in jointly-owned companies.

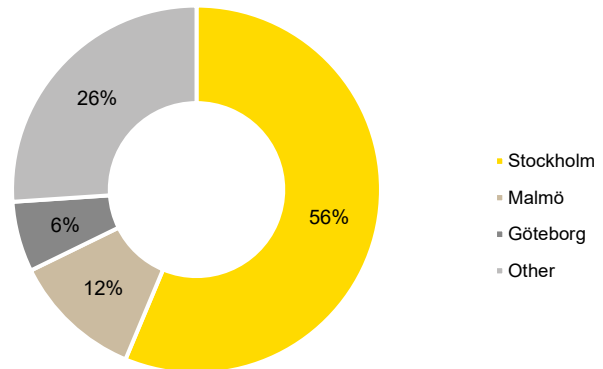
Building rights distribution



## Building rights portfolio per region

The building rights portfolio is focused on Sweden's metropolitan regions where 74% of the building rights are located

Building rights distribution per region



## Building rights portfolio by zoning plan status

More than half of the building rights portfolio has a zoning plan in force and is therefore ready to start production in the near future.

## Events during the quarter

During Q2, two projects comprising 450 residencies were sold and production started in the Stockholm region. Furthermore, a land allocation which was previously intended for the development of 215 residencies was cancelled. The remaining changes relate to minor adjustments in the projects.

## Building rights portfolio

Not yet production started projects for sale, Q2 2025

		Total
Early stages	0 - 36 months	57
Plan assignments	18 - 24 months	1,386
Review	2 - 4 months	1,047
Adoption of zoning plan	3 weeks, opportunity to appeal	1,356
Zoning plan comes into force		5,507
<b>Total</b>		<b>9,352</b>



The Kista Äng project in Stockholm was sold and production started during the period.

# Consolidated condensed income statement

Amounts in SEK m	2025 Jan-Jun	2024 Jan-Jun	2025 Apr-Jun	2024 Apr-Jun	2024/2025 Jul-Jun	2024 Jan-Dec
Net sales	382	1,331	344	1,279	694	1,643
Production and operating costs	-460	-1,661	-400	-1,583	-1,021	-2,223
<b>Gross profit/loss</b>	<b>-77</b>	<b>-330</b>	<b>-56</b>	<b>-304</b>	<b>-327</b>	<b>-580</b>
Central administration	-60	-46	-30	-27	-96	-82
Profit/loss from participations in associated companies and joint ventures	-24	-87	-11	-56	-7	-70
Change in value, investment properties	0	-84	0	-36	-159	-244
<b>Operating profit/loss</b>	<b>-161</b>	<b>-548</b>	<b>-97</b>	<b>-423</b>	<b>-589</b>	<b>-976</b>
Financial income	3	7	2	4	12	16
Financial expenses	-126	-168	-54	-82	-270	-312
<b>Profit/loss before tax</b>	<b>-284</b>	<b>-708</b>	<b>-150</b>	<b>-501</b>	<b>-847</b>	<b>-1,272</b>
Income tax	0	18	0	18	7	25
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>-284</b>	<b>-691</b>	<b>-150</b>	<b>-482</b>	<b>-840</b>	<b>-1,247</b>
<b>Profit/loss attributable to</b>						
Parent company shareholders	-283	-638	-150	-448	-829	-1,184
Non-controlling interests	0	-53	0	-34	-12	-64

# Consolidated statement of comprehensive income

Amounts in SEK m	2025 Jan-Jun	2024 Jan-Jun	2025 Apr-Jun	2024 Apr-Jun	2024/2025 Jul-Jun	2024 Jan-Dec
Net profit/loss for the period	-284	-691	-150	-482	-840	-1,247
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>						
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-284</b>	<b>-691</b>	<b>-150</b>	<b>-482</b>	<b>-840</b>	<b>-1,247</b>
<b>Comprehensive income attributable to</b>						
Parent Company shareholders	-283	-638	-150	-448	-829	-1,184
Non-controlling interests	0	-53	0	-34	-12	-64



# Comments on the results

Comparisons in parentheses refer to the corresponding figure for the previous year except in sections describing the financial position and financing. These figures refer to the end of the previous year.

## Reporting period 1 January–30 June 2025

Total revenue amounted to SEK 382 m (1,331) and the operating loss was SEK 161 m (-548). The loss before tax was SEK 284 m (-708).

Distribution of revenue, SEK m	2025 Jan-Jun	2024 Jan-Jun
Property sales	358	1,289
<b>Sum of revenue recognised at a point in time</b>	<b>358</b>	<b>1,289</b>
Project management	17	14
Rent	5	21
Other invoicing for the projects and other revenue	2	7
<b>Sum of revenue recognised over in time</b>	<b>24</b>	<b>42</b>
<b>TOTAL REVENUE</b>	<b>382</b>	<b>1,331</b>

During Q1, a building right in Bålsta, Håbo municipality was sold. The land comprised 8,700 sq. m. of habitable GFA and was previously planned for developing 129 residencies. During Q2, the projects Bäverbäcken in Tyresö and Kista Äng in Stockholm were sold in forward funding transactions to international investors. The projects are scheduled for completion in Q4 2027 and Q1 2028, respectively, and together comprise 450 residencies.

Adjustments to variable components in previously recognized projects amounted to SEK -12 m in the period. The largest contributing factor was an identified need for increased provisions in projects where Serneke Sverige was hired as a contractor and the enquiry into the effects of the bankruptcy continued during the first half of the year. Additional provisions of SEK -70 m have been made, of which SEK -25 m during Q2, related to cost increases in these projects following procurement of new contractors for their completion. Positive contributing factors relate primarily to completed projects where risk provisions have been dissolved in connection with a successful final settlement with the customer of around SEK 60 m.

Costs attributable to cancelled projects and impairment in the building rights portfolio amounted to SEK 52 m in the period, of which SEK -31 m in Q2. The costs are a result of decisions not to pursue certain projects and a review of the portfolio's

market value in relation to prevailing market conditions and strategic priorities.

Central administration amounted to SEK 60 m (-46) and was negatively affected by one-off costs attributable to the restructuring of the operations during the period. The offices in Umeå, Norrköping and Malmö have been closed as a consequence of the prioritization towards metropolitan areas.

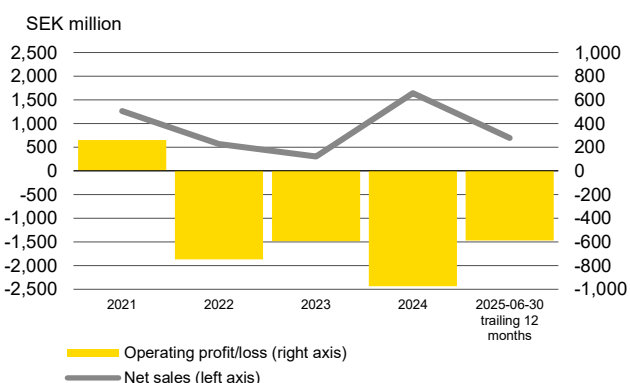
The loss from associated companies was SEK 24 m (-87), of which SEK -12 m was in Q2. During Q1, the sale of the Yard JV was executed in connection with all contractual terms being fulfilled. The negative earnings effect was mainly driven by financing costs in the JV with production in progress.

Distribution of profits from associated companies, SEK m	2025 Jan-Jun	2024 Jan-Jun
Net operating income	3	16
Other income and expenses	-3	-24
Change in value, project development	-3	11
Change in value, other	-2	-13
Financing costs	-17	-78
Tax	-	1
Profit/loss from disposal	-3	-
<b>Total</b>	<b>-24</b>	<b>-87</b>

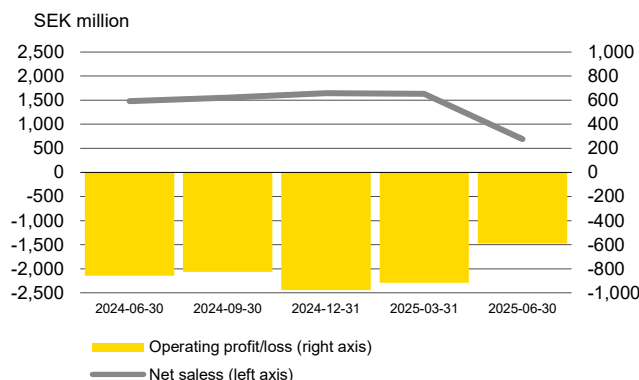
Net financial items for the period amounted to SEK -123 m (-161), which represents a slight improvement compared to the corresponding period last year, mainly due to a reduced loan volume. Interest expenses for the period were negatively affected by one-off costs attributable to the early redemption of previously outstanding bonds that was carried out during Q1 in connection with the refinancing of the bonds.

At the end of the period, Magnolia Bostad's average interest rate was 9.7% compared to 9.3% at the end of 2024.

Net sales & operating profit/loss, full-year



Net sales & operating profit/loss, rolling 12-months



# Consolidated condensed statement of financial position

Amounts in SEK m	2025 30 Jun	2024 30 Jun	2024 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other intangible assets	0	0	0
<b>Total intangible assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
Investment properties	0	1,826	0
Right of use assets	49	37	30
Machinery and equipment	0	1	0
<b>Total property, plant and equipment</b>	<b>49</b>	<b>1,865</b>	<b>30</b>
Shares in associated companies and joint ventures	162	253	239
Receivables from associated companies	21	84	59
Other long-term receivables	113	555	155
<b>Total financial assets</b>	<b>295</b>	<b>892</b>	<b>453</b>
<b>Total non-current assets</b>	<b>344</b>	<b>2,757</b>	<b>484</b>
<b>Current assets</b>			
Development and project properties	2,056	1,381	2,232
Tenant-owned apartments	4	4	4
Accounts receivable	5	13	11
Receivables from associated companies	86	140	138
Other receivables	295	350	483
Prepaid expenses and accrued income	7	16	9
Cash and cash equivalents	321	217	128
<b>Total current assets</b>	<b>2,775</b>	<b>2,122</b>	<b>3,006</b>
<b>TOTAL ASSETS</b>	<b>3,119</b>	<b>4,879</b>	<b>3,489</b>



## Assets

The Group's total assets amounted to SEK 3,119 m, compared to SEK 3,489 m at the beginning of the year. The decrease is mainly due to amortization in connection with the bond refinancing.

## Development and project properties

Development and project properties amounted to SEK 2,056 m (2,232) at the end of the period. The decrease was driven by divested projects and building rights, which was offset to some extent by continued investments in the Öresjö Ängar and Slagsta Strand projects, which are under construction. During Q2, the Kista Äng project in Stockholm and Bäverbäcken project in Tyresö were sold.

Development and project properties, SEK m	Number of residencies	Book value Magnolia
<i>Project portfolio</i>		
Acquired - under construction	368	610
Work in progress – not invoiced	0	49
<b>Project portfolio</b>	<b>368</b>	<b>659</b>
<i>Building rights portfolio</i>		
Acquired – not production-started	5,067	1,193
Not acquired	3,467	180
Early stage projects	0	24
<b>Building rights portfolio</b>	<b>8,534</b>	<b>1,397</b>
<b>Total development and project properties</b>	<b>8,902</b>	<b>2,056</b>

## Associated companies and joint ventures

Shares in associated companies and joint ventures amount to SEK 162 million (239). The decrease is due to the sale of the Yard JV, which was owned jointly with Slättö. In addition, the item is affected by financing costs in the JV with housing production in progress.

Long-term and current receivables from JVs amounted to SEK 107 m (197). The decrease is due to the settlement of balances with divested JV companies.

Magnolia Bostad has several joint venture collaborations with different real estate partners, through which parts of the building rights portfolio are being developed. In these partnerships, the JV partner typically contributes a larger share of the capital, while Magnolia leads the project development.

Magnolia Bostad has, together with Heimstaden and KF-fastigheter, JVs for developing 416 and 900 residences respectively in Upplands-Bro. In addition, Magnolia Bostad has additional JVs with Heimstaden with projects in various stages of the zoning plan processes.

Magnolia Bostad, together with Niam, is engaged in a joint venture for the development of 226 tenant-owned apartments in Göteborg, of which 181 have been sold and move-ins are currently underway. Within the same joint venture, 110 rental apartments are under development, with completion scheduled for later this year.

In collaboration with SBB, Magnolia Bostad is also operating a joint venture in Nykvarn, where zoning work is in progress for the planned development of approximately 289 residential units.

Associated companies and joint ventures, SEK m	Number of residencies	Book value Magnolia
<i>Project portfolio</i>		
Production-started projects in JVs	376	7
Completed projects in JVs	0	0
<i>Building rights portfolio</i>		
Acquired – not production-started	818	155
<b>Total associated companies and joint ventures</b>	<b>1,194</b>	<b>162</b>

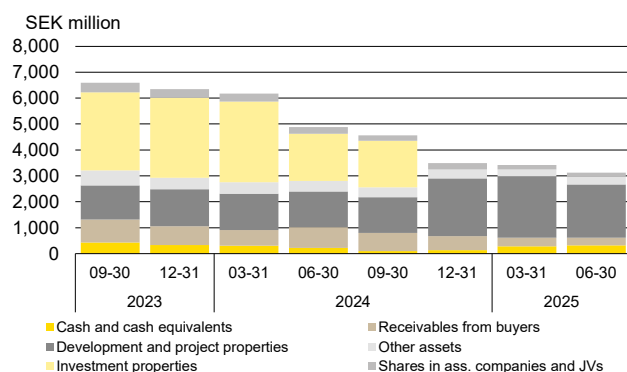
## Other receivables

Of other long-term and other receivables totalling SEK 408 m (639), SEK 296 m (546) are receivables from buyers of projects. Of receivables from buyers, the Group expects to receive SEK 215 m (424) as payment of promissory notes, payment of additional purchase prices and final purchase prices within the next 12 months. Deposits paid for future property acquisitions amounted to SEK 58 m (62).

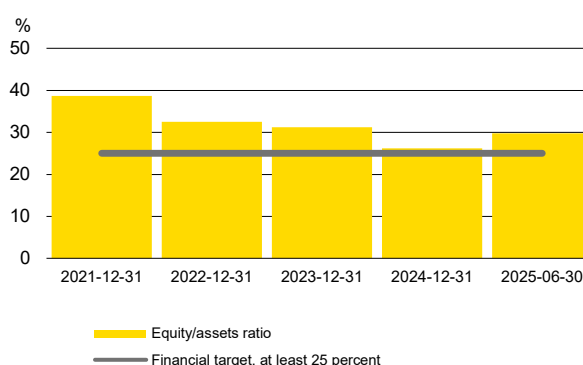
## Cash and cash equivalents

Cash and cash equivalents amounted to SEK 321 m (128). During the period, the company received an unconditional shareholder contribution of SEK 300 m and received final settlement proceeds from completed projects of around SEK 394 m. The bond refinancing had a net cash effect of about SEK -450 m.

## Distribution of assets



## Equity/assets ratio



# Consolidated condensed statement of financial position

	2025	2024	2024
Amounts in SEK m	30 Jun	30 Jun	31 Dec
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	151	151	151
Other capital contributions	2,638	2,255	2,338
Retained profits incl. net profit/loss for the period	-1,859	-902	-1,576
<b>Equity attributable to Parent Company shareholders</b>	<b>930</b>	<b>1,504</b>	<b>913</b>
Non-controlling interests	0	-116	0
<b>Total equity</b>	<b>930</b>	<b>1,388</b>	<b>914</b>
<b>Non-current liabilities</b>			
Deferred tax liability	0	7	0
Non-current interest-bearing liabilities	906	535	465
Non-current liabilities to associated companies	0	25	0
Non-current lease liabilities	43	30	27
Other long-term liabilities	120	85	112
<b>Total long-term liabilities</b>	<b>1,069</b>	<b>683</b>	<b>605</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	842	1,887	1,699
Current lease liabilities	10	12	7
Accounts payable	27	48	7
Liabilities to associated companies	0	11	0
Income tax liabilities	0	0	0
Other current liabilities	150	699	136
Accrued expenses and deferred income	92	152	122
<b>Total current liabilities</b>	<b>1,121</b>	<b>2,808</b>	<b>1,971</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,119</b>	<b>4,879</b>	<b>3,489</b>

### Equity and equity/assets ratio

The Group's equity at the end of the period amounted to SEK 930 m (914) with an equity/assets ratio of 29.8% (26.2). In connection with the bond refinancing in February, Magnolia received an unconditional shareholder contribution of SEK 300 m.

Of the Group's equity, SEK 0 m (0) is attributable to non-controlling interests. During Q4 2024, a new share issue was carried out in Magnolia Holding 4 AB, whereby the minority's share of equity was absorbed by equity attributable to ordinary shareholders.

### Financing

Magnolia Bostad's main focus on financing is to provide the business with capital on favourable terms regarding sustainability, price, interest rate risk and structure. Our aim is for new financing to be sustainable based on environmental and social aspects. Corporate bonds are used to finance the processing of building rights, other parts of the ongoing work to develop the projects and to finance the liquidity reserve. Land acquisitions are initially financed with a combination of cash from bonds, promissory notes or revolving credit facilities.

### Interest-bearing liabilities

During the period, all previous bonds were refinanced with a new bond of SEK 825 million. The total interest-bearing loan liability, including interest-bearing deposits received, amounted to SEK 1,748 m (2,164) as of 30 June 2025.

The company's liabilities totalled a nominal SEK 1,805 m, of which the majority consisted of bonds of SEK 825 m (1,226), project-related liabilities of SEK 835 m (737) and promissory notes of SEK 145 m (229).

Repayment of project-related liabilities occur in connection with Magnolia Bostad's handover. Upon completion of properties built for self-management, construction loans are refinanced with secured property loans. The average capital commitment period was 1.9 years as of 30 June 2025 compared to 0.8 years as of 31 December 2024.

### Bonds

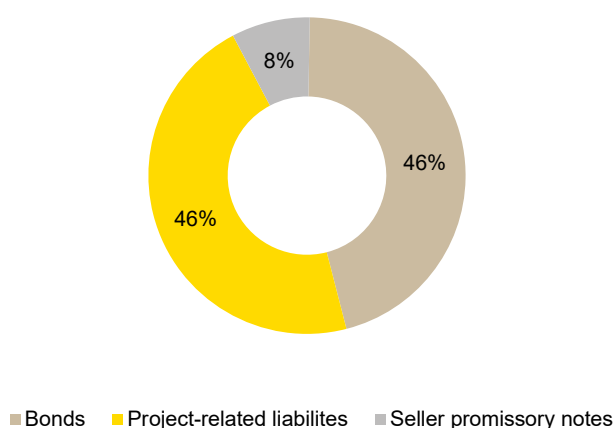
As of 30 June 2025, Magnolia Bostad had one bond, unsecured and listed on Nasdaq Stockholm's bond list. The bond has a nominal SEK 825 m within a framework of SEK 825 m, with a variable interest rate of Stibor 3m + 8.75%, maturing in February 2028.

The difference between the book value and the nominal amount is due to set-up fees paid, which are reported according to the effective interest method.

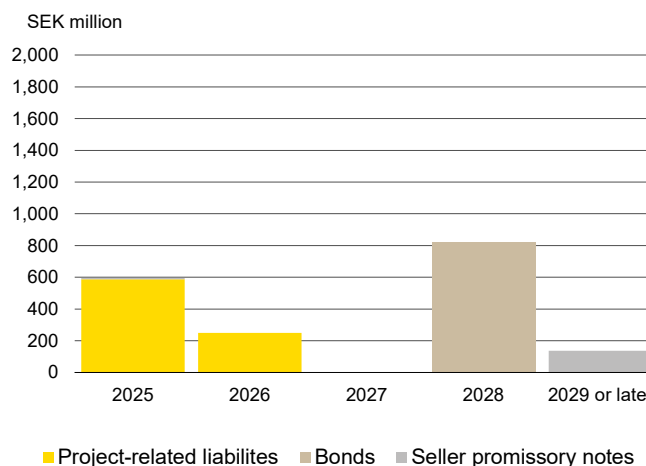
### Other liabilities

Other long-term and current liabilities consist primarily of liabilities for purchase price not yet paid for acquired projects and amounted to SEK 269 m (249).

Distribution interest bearing liabilities



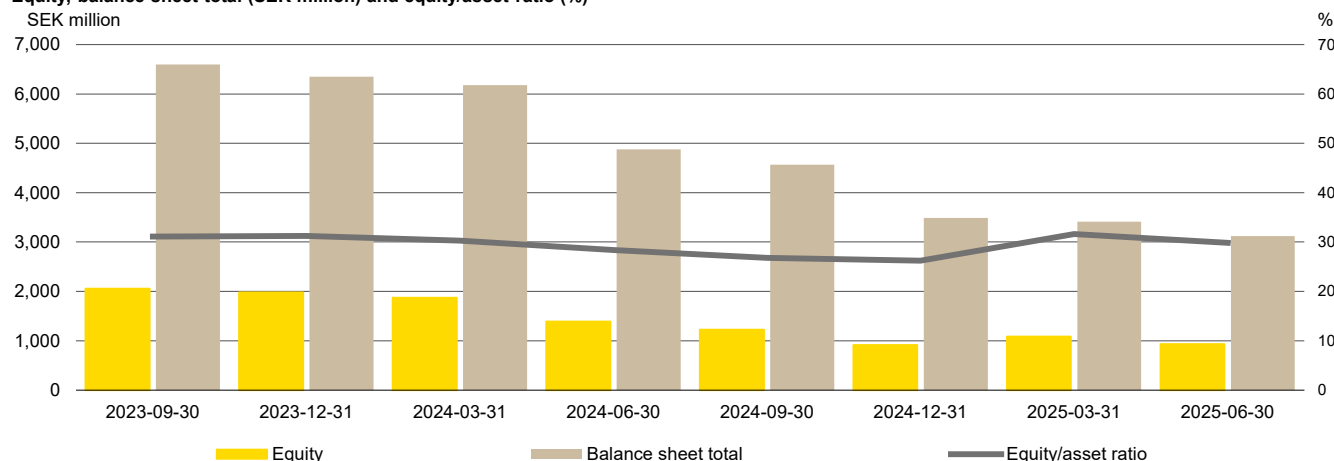
Maturity structure debt



# Consolidated condensed statement of changes in equity

Amounts in SEK m	Share capital	Other capital contributions	Reserves	Retained profits incl. net profit/ loss for the year	Non-controlling interests	Total equity
<b>Opening equity 2024/01/01</b>	<b>151</b>	<b>2,155</b>	<b>-</b>	<b>-264</b>	<b>-64</b>	<b>1,978</b>
Net profit/loss for the period	-	-	-	-638	-53	-691
Other comprehensive income	-	-	-	0	0	0
<b>Transactions with shareholders</b>						
Shareholder contributions	-	100	-	-	-	100
<b>Closing equity 2024/06/30</b>	<b>151</b>	<b>2,255</b>	<b>-</b>	<b>-902</b>	<b>-116</b>	<b>1,388</b>
Net profit/loss for the period	-	-	-	-546	-11	-557
Other comprehensive income	-	-	-	0	0	0
<b>Transactions with shareholders</b>						
Shareholder contributions	-	83	-	-	-	83
Acquisition of non-controlling interests	-	-	-	-127	127	0
<b>Closing equity 2024/12/31</b>	<b>151</b>	<b>2,338</b>	<b>-</b>	<b>-1,576</b>	<b>0</b>	<b>914</b>
<b>Opening equity 2025/01/01</b>	<b>151</b>	<b>2,338</b>	<b>-</b>	<b>-1,576</b>	<b>0</b>	<b>914</b>
Net profit/loss for the period	-	-	-	-283	0	-284
Other comprehensive income	-	-	-	0	0	0
<b>Transactions with shareholders</b>						
Shareholder contributions	-	300	-	-	-	300
<b>Closing equity 2025/06/30</b>	<b>151</b>	<b>2,638</b>	<b>-</b>	<b>-1,859</b>	<b>0</b>	<b>930</b>

Equity, balance sheet total (SEK million) and equity/asset ratio (%)



# Consolidated condensed cash flow statement

Amounts in SEK m	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Operating activities</b>			
Profit/loss after financial items	-284	-708	-1,272
Adjustments for non-cash items, etc			
Less share of profit/loss from associated companies and joint ventures	24	87	70
Depreciation/amortization and impairment of assets	60	150	380
Fair value changes, investment properties	-	84	244
Capital gains/losses from the sale of development properties	25	173	162
Other profit/loss items that do not affect liquidity	36	8	20
Income tax paid	-	-	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-138</b>	<b>-205</b>	<b>-396</b>
Decrease (+)/increase (-) of development and project properties	-260	-94	-128
Decrease (+)/increase (-) in current receivables	454	175	479
Decrease (+)/increase (-) in current liabilities	-27	-122	-194
<b>Cash flow from operating activities</b>	<b>30</b>	<b>-247</b>	<b>-240</b>
<b>Investing activities</b>			
Investments in investment properties	-	-182	-381
Disposal of subsidiaries	122	274	433
Investment in financial assets	-3	-2	-3
Disposal/reduction of financial assets	53	-	13
<b>Cash flow from investing activities</b>	<b>172</b>	<b>90</b>	<b>63</b>
<b>Financing activities</b>			
Shareholder contribution	300	100	100
Borrowings	234	239	296
Repayment of borrowings	-543	-295	-422
<b>Cash flow from financing activities</b>	<b>-9</b>	<b>44</b>	<b>-26</b>
<b>Cash flow for the period</b>	<b>193</b>	<b>-113</b>	<b>-203</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>128</b>	<b>331</b>	<b>331</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>321</b>	<b>217</b>	<b>128</b>

## Cash flow and cash and cash equivalents

Cash flow for the period amounted to SEK 193 m (-113). Cash and cash equivalents as of 30 June 2025, amounted to SEK 321 m (128). Besides cash and cash equivalents, there were unused granted credits of SEK 308 m as of 30 June 2025, of which SEK 109 m related to unused building credits and SEK 199 m related to unused land financing.

## Operating activities

Cash flow from operating activities amounted to SEK 30 m (-247), mainly affected by operating costs, investments in the project portfolio, settlement of receivables from the JV and final payments received for completed projects of SEK 394 m.

At the time of handover, Magnolia Bostad receives forward funding for the projects, which means that Magnolia Bostad receives payment for investments made up until handover. Often, part of the project's profit is also received in cash upon exiting the project. The remaining part of the project profit is usually received upon project completion. This leads to a delay between the timing of reporting sales in the income statement and cash flows received.

## Investing activities

Cash flow from investing activities amounted to SEK 172 m (90). During Q1, the shares in the Yard JV were sold, which resulted in a positive cash flow of SEK 53 m. In Q2, the Kista Äng and Bålsta Gästis projects were transferred to the buyers, which, after repayment of related land financing of SEK 143 m for Kista Äng, which was settled by the buyer, resulted in net liquidity of SEK 122 m.

## Financing activities

Cash flow from financing activities amounted to SEK -9 m (44). Borrowings relate to the drawdown of building credits in properties in production. During the period, a promissory note of SEK 63 m and land financing of SEK 28 m for the Bålsta Gästis project were repaid. The item repayment of loan liabilities also includes the recently issued bond of SEK 825 m and net settlement of previous bonds.

# Parent company's condensed income statement

Amounts in SEK m	2025 Jan-Jun	2024 Jan-Jun	2025 Apr-Jun	2024 Apr-Jun	2024/2025 Jul-Jun	2024 Jan-Dec
Net sales	18	14	8	7	30	26
<b>Total income</b>	<b>18</b>	<b>14</b>	<b>8</b>	<b>7</b>	<b>30</b>	<b>26</b>
Central administration	-28	-26	-13	-13	-51	-49
<b>Operating profit/loss</b>	<b>-10</b>	<b>-12</b>	<b>-5</b>	<b>-5</b>	<b>-21</b>	<b>-23</b>
Financial income	54	101	26	44	147	194
Financial expenses	-76	-85	-27	-36	-858	-867
<b>Profit/loss after financial items</b>	<b>-33</b>	<b>4</b>	<b>-6</b>	<b>3</b>	<b>-733</b>	<b>-696</b>
Group contributions	0	0	0	0	-49	-49
Tax on profit/loss for the period	0	0	0	0	0	0
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>-33</b>	<b>4</b>	<b>-6</b>	<b>3</b>	<b>-782</b>	<b>-745</b>

# Parent company's condensed balance sheet

Amounts in SEK m	2025 30 Jun	2024 30 Jun	2024 31 Dec
<b>ASSETS</b>			
Non-current assets	-	-	-
Financial assets	206	161	207
<b>Total non-current assets</b>	<b>206</b>	<b>161</b>	<b>207</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies	2,372	3,342	2,599
Other receivables	3	7	5
Prepaid expenses and accrued income	-	1	-
<b>Total current receivables</b>	<b>2,375</b>	<b>3,350</b>	<b>2,604</b>
Cash and bank balances	84	186	43
<b>Total current assets</b>	<b>2,459</b>	<b>3,537</b>	<b>2,647</b>
<b>TOTAL ASSETS</b>	<b>2,666</b>	<b>3,698</b>	<b>2,853</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>1,869</b>	<b>2,268</b>	<b>1,602</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	773	297	300
<b>Total long-term liabilities</b>	<b>773</b>	<b>297</b>	<b>300</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	-	1,021	927
Liabilities to Group companies	8	88	9
Other current liabilities	-	-	-
Accrued expenses and deferred income	16	24	15
<b>Total current liabilities</b>	<b>24</b>	<b>1,133</b>	<b>951</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,666</b>	<b>3,698</b>	<b>2,853</b>

## Parent company

The parent company does not own any properties. The parent company's net sales primarily relate to invoicing of services to Group companies.

The parent company's loss after financial items was SEK 33 m (4).

The equity/assets ratio for the parent company was 70.1% (56.1). The balance sheet total was SEK 2,666 m (2,853). During the period, a shareholder contribution of SEK 300 m was received.

## Other information

### Accounting principles

Magnolia Bostad follows the IFRS standards approved by the EU. The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. For the parent company, the interim report has been prepared in accordance with the Annual Accounts Act, which is in accordance with the provisions set out in RFR 2. Disclosures in accordance with IAS 34 Interim Financial Reporting are provided in notes as well as elsewhere in the interim report.

### Transactions with related parties

#### *The Group*

The Group is subject to controlling influence from HAM Nordic AB, co. reg. no. 559279–7376, which is domiciled in Stockholm. HAM Nordic AB is controlled by funds and entities that are managed and advised on by Areim AB. Transactions with related parties have occurred between the parent company and its subsidiaries and between the subsidiaries in the form of loans of cash and cash equivalents and invoicing of internal administrative services between the companies.

Of the profit/loss for the period attributable to non-controlling influence of SEK 0 m, SEK 0 m is attributable to Videbo Invest AB's share of the profit in Magnolia Holding 4 AB and SEK 0 m is attributable to Videbo Invest AB's share of the profit in Magnolia Hotellutveckling 2 AB.

The scope and focus of other transactions by related parties have not changed significantly since the last Annual Report. For further information, see Notes 4, 9, and 32 in the company's Annual Report for 2024, [www.magnoliabostad.se](http://www.magnoliabostad.se)

### Parent company

In addition to the closely related parties specified for the Group, the parent company has closely related parties that include a controlling influence over their subsidiaries.

### Litigation and legal proceedings

Magnolia Bostad becomes involved in litigation and legal proceedings from time to time in its operating activities. These disputes and legal processes are not expected to affect Magnolia Bostad's financial results or position to any significant extent, either individually or together.

### Significant risks and uncertainty factors

Through its operations, Magnolia Bostad is exposed to risks and uncertainty factors. For more information about the Group's risks and uncertainty factors, refer to Magnolia Bostad AB's website [www.magnoliabostad.se](http://www.magnoliabostad.se) and pages 27-29 and Note 3 in the company's Annual Report for 2024.

### Fair value of financial instruments

The fair value of financial assets and liabilities is considered to correspond in all material respects to the book values of all financial instruments except bonds, where the fair value is estimated to amount to SEK 796 m compared with the nominal value of SEK 825 m. Bonds belong to the category of financial liabilities valued at accrued acquisition value. The fair value of the bonds has been determined in accordance with level 1 in the fair value hierarchy in accordance with IFRS 13. No changes have occurred in the fair value hierarchy of financial instruments

### Seasonal variations

Magnolia Bostad's revenue recognition means that full earnings are recognized at the time of sale. This can lead to significant fluctuations between the quarters and the results should therefore be assessed over a longer period of time.

### Organization

As of 30 June 2025, Magnolia Bostad's organization was divided into: Business Development, Project Development, Central functions and Finance. The Group had 35 employees, 11 women and 24 men, at offices in Stockholm and Göteborg. The management team consisted of six people. For more information about Magnolia Bostad's management team, see [www.magnoliabostad.se](http://www.magnoliabostad.se).

### Important information about assumptions

Information about projects in production and non-production-started projects not in the interim report is based on assessments of size, direction and scope and when in time projects are expected to be started and completed. Furthermore, the information is based on assessments of future investments, direct yields, inflation and rental value. The assessments and assumptions should not be seen as a forecast.

The assessments and assumptions involve uncertainties relating to the implementation of the projects, design and size, schedules, project costs, direct yield, inflation, and future rental value. Information about ongoing projects and non-production-started projects is reviewed regularly and assessments and assumptions are adjusted as a result of projects being started, completed, or added to, and conditions changing. For projects that have not been production-started, financing has not been secured, which means that the financing of construction investments in project development is an uncertainty factor. Projects that are currently being run by the company itself may in future be run in JVs.



## Declaration and certification

The Board of Directors and CEO assure that this interim report provides a fair overview of the company's and Group's operations, position and results, and that it describes significant risks and uncertainties that the company and its subsidiaries face.

Stockholm, 9 July 2025  
Magnolia Bostad AB (publ)

*Therese Rattik*  
Board member

*Erika Olsén*  
Chairman of the Board

*Johan Bengtsson*  
Board member

*Anders Lif*  
Board member

*Martin Belenius*  
Board member

*Johan Tengelin*  
CEO

This report has not been subject to review by the company's auditors.

## Definitions

### *Estimated number of building rights*

Number of estimated future residential units in acquired properties. Due to uncertainties such as zoning plan processes, government decisions or non-established dates for vacancy of project properties, estimates of the number of residencies may change over time.

### *Estimated production start*

Estimated production start is the management's best assessment of when the zoning plan has come into force and the turnkey contract signed. Due to uncertainties such as zoning plan processes, authorities' decisions, or unspecified dates for the handover of project properties, assessments may change over time.

### *Construction start*

Construction start is when the starting clearance from the municipality's building committee is received for the project.

### *Production start*

Production starts when the zoning plan has come into force and the turnkey contract has been signed.

### *Projects in progress*

Projects in planning or production started

### *Estimated completion of projects*

The time for the estimated completion of a project is when the project is completed and finalized.

### *Zoning plan process*

The zoning plan process is a municipal process that can be affected by a number of factors and thus delayed due to, for example, political change or changed conditions in the development area. An appeal against the adopted plan can delay the process by up to 18 months.

### *Forward funding*

Forward funding means that the project during the production period is owned and financed by the project's buyer.

### *Sold residential units in production*

Number of residencies in production where binding sales agreements were signed, and the revenue recognized.

## Alternative KPIs not defined in IFRS

### *Net financial items*

Net of financial income and financial expenses.

### *Operating profit/loss*

Net sales minus costs for production and operation, central administration, depreciation/amortization and impairment of intangible assets and property, plant, and equipment, including profit/loss from participations in associated companies and fair value changes of investment properties

### *Equity/assets ratio, %*

Equity including non-controlling interests as a percentage of total assets

For reconciliation of alternative KPIs, refer to:

<https://om.magnoliabostad.se/en/esma-key-figures>

# Quarterly overview

	2025			2024			2023	
	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep
Net sales (SEK million)	344	38	164	148	1,279	52	71	76
Operating profit/loss (SEK million)	-97	-63	-329	-99	-423	-125	-180	-129
Profit/loss after tax (SEK million)	-150	-134	-392	-165	-482	-208	-252	-195
Equity (SEK million)	930	1,080	914	1,223	1,388	1,870	1,978	2,055
Equity/assets ratio (%)	29.8	31.6	26.2	26.8	28.4	30.3	31.2	31.1
Cash flow from operating activities (SEK million)	-89	119	95	-214	-32	-428	132	-49
Number of basic outstanding shares	37,822,283	37,822,283	37,822,283	37,822,283	37,822,283	37,822,283	37,822,283	37,822,283
Number of outstanding shares after full dilution	37,822,283	37,822,283	37,822,283	37,822,283	37,822,283	37,822,283	37,822,283	37,822,283

## Financial calendar

Interim Report January – September 2025  
 Year-end report 2025  
 Annual Report 2025  
 Interim report January – March 2026

21 October 2025  
 18 February 2026  
 April 2026  
 24 April 2026

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*This information is information that Magnolia Bostad AB is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted for publication, through the agency of the contact persons set out above, at 07:45 CEST on 9 July 2025.*

# MAGNOLIA

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