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Magnolia Bostad
Year-end Report
Group
1 Jan–31 Dec 2024

Q4

Year-end Report 1 January–31 December 2024



During Q4, we met our forecast of completing just over 3,500 homes in 2024 and I am proud to note that since starting in 2009, Magnolia Bostad has delivered over 13,000 residencies to the Swedish market. Since 2016, we have developed housing through forward funding deals together with institutional investors to a value of over SEK 26 bn. With over 3,400 residencies in production at the end of the year, we look forward to continuing to deliver attractive, sustainable housing to our customers in the years to come.

2024 was a tough year for Magnolia Bostad, results-wise. At the same time, within the framework of streamlining our project portfolio and despite challenging market conditions, we carried out many liquidity-strengthening property sales with an underlying value of SEK 2.6 bn.

After a long period of closed capital markets, we managed to refinance all outstanding bonds of SEK 1,226 m and in early 2025 successfully issued a new bond of SEK 825 m. With the new bond in place and additional support from our owners, we have significantly improved our financial position and are now well-placed to benefit from our strong market position and significant building rights portfolio. At

the same time, we are continuing to streamline our organization to ensure that we are well-positioned to carry out our business plan.

Our focus going forward is to create stable, long-term, continuous value growth by developing attractive, sustainable living environments in Sweden's metropolitan areas. With a brighter economic forecast for 2025, gradually improving financing conditions and greater interest from investors in the market, I am very optimistic about a continued recovery in new housing production during the year.

In closing, I would like to thank all my colleagues for your work and commitment during this demanding year. Thanks to each and every one of you for your efforts.

Johan Tengelin, CEO

1 January–31 December 2024

- Net sales amounted to SEK 1,643 m (305).
- The operating loss was SEK 976 m (-595), of which SEK -244 m (-104) applies to changes in value of investment properties.
- The period's loss before tax was SEK 1,272 m (-871) and the loss after tax was SEK 1,247 m (-868).

1 October–31 December 2024

- Net sales amounted to SEK 164 m (71).
- The operating loss was SEK 329 m (-180).
- The period's loss before tax was SEK 399 m (-254) and the loss after tax was SEK 392 m (-252).

Events 1 October–31 December 2024

- Divested all shares in JV Magsam, corresponding to 213 residential units, and signed an agreement to sell all shares in JV Yard, corresponding to 561 residential units.
- Received an unconditional shareholder contribution of SEK 83 m from Magnolia Bostad's owner HAM Nordic AB.
- Implemented a new strategic orientation towards sales, which resulted in the reclassification of all management properties to development and project properties.

Events after the end of the period

- A bond loan consisting of senior unsecured bonds worth SEK 825 m was issued. Early redemption of all other outstanding bonds totalling SEK 1,226 m will take place on 20 February 2025.
- Received an unconditional shareholder contribution of SEK 300 m from Magnolia Bostad's owner HAM Nordic AB.
- Announced new business and financial goals:
 - Create stable, long-term and continuous value growth by developing attractive, sustainable living environments.
 - The equity/assets ratio shall amount to at least 25 percent.

KPIs, Group	2024 Jan-Dec	2023 Jan-Dec	2024 Oct-Dec	2023 Oct-Dec
Project-related				
Number of production starts	0	57	0	0
Number of sold residencies	947	0	213	0
Total number of residencies in production	3,440	7,496	3,440	7,496
Number of estimated building rights in the portfolio, not yet production started	10,591	14,073	10,591	14,073
Total number of completed residencies	3,541	1,902	1,188	1,235
Financials				
Investment properties (SEK m)	0	3,085	0	3,085
Operating profit/loss	-976	-595	-329	-180
Equity/assets ratio (%)	26.2	31.2	26.2	31.2

Sustainable housing development

Magnolia Bostad (publ), co. reg. no. 556797–7078 develops new housing in attractive locations in Sweden's metropolitan areas. Since the company was started, over 13,000 residential units have been developed and completed. Our work is guided by a holistic approach where operations are carried out in a way that promotes long-term sustainable urban development.

We develop sustainable housing using energy-efficient technology, healthy material choices according to criteria based on the Sweden Green Building Council 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

All employees, partners and sponsorship partners sign Magnolia Bostad's code of conduct, which governs the company's business ethics, health and safety, human rights and working conditions.

Our sustainable development and construction also enable sustainable financing. Our aim is that our financing in future will be green or otherwise sustainable based on environmental and social aspects.



In 2024, around 370 residencies were completed in a major ongoing project in Råbylund, Skåne. The project as a whole will offer nearly 800 residencies. The project is being developed based on the Sweden Green Building Council Silver certification.

Consolidated condensed income statement

Amounts in SEK m	2024	2023	2024	2023
	Jan-Dec	Jan-Dec	Oct-Dec	Oct-Dec
Net sales	1,643	305	164	71
Production and operating costs	-2,223	-452	-349	-153
Gross profit/loss	-580	-147	-185	-83
Central administration	-82	-76	-16	-20
Profit/loss from participations in associated companies and joint ventures	-70	-268	32	-47
Change in value, investment properties	-244	-104	-160	-30
Operating profit/loss	-976	-595	-329	-180
Financial income	16	19	6	9
Financial expenses	-312	-295	-76	-83
Profit/loss before tax	-1,272	-871	-399	-254
Income tax	25	3	7	2
NET PROFIT/LOSS FOR THE PERIOD	-1,247	-868	-392	-252
Profit/loss attributable to				
Parent company shareholders	-1,184	-807	-392	-233
Non-controlling interests	-64	-61	0	-19

Consolidated statement of comprehensive income

Amounts in SEK m	2024	2023	2024	2023
	Jan-Dec	Jan-Dec	Oct-Dec	Oct-Dec
Net profit/loss for the period	-1,247	-868	-392	-252
OTHER COMPREHENSIVE INCOME FOR THE PERIOD				
Total other comprehensive income	0	0	0	0
COMPREHENSIVE INCOME FOR THE PERIOD	-1,247	-868	-392	-252
Comprehensive income attributable to				
Parent Company shareholders	-1,184	-807	-392	-233
Non-controlling interests	-64	-61	0	-19

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–31 December 2024

Net sales amounted to SEK 1,643 m (305) and the operating loss was SEK 976 m (-595). The loss before tax amounted to SEK 1,247 m (-868).

Distribution of revenue, SEK m	2024 Jan-Dec	2023 Jan-Dec
Property sales	1,568	58
Sum of revenue recognised at a point in time	1,568	58
Project management	30	49
Rent	28	32
Other invoicing for the projects and other revenue	18	166
Sum of revenue recognised over in time	75	247
TOTAL REVENUE	1,643	305

During the year, several property transactions were carried out to reduce liabilities and free up liquidity to manage debt maturities. During Q2, the Ångloket property in Knivsta, which was previously in production for self-management, was sold as a forward funding project. In addition, the Adjutanten Trygghetsboende and Meriten Studentboende properties on Gotland, the residential property Bro Mälarstrand 36 in Upplands-Bro and the building rights intended for developing the projects in Bredden, Upplands Väsby and Senapsfabriken stage 3 in Uppsala, were also sold. During Q3, the commercial property Hantverkshuset in Nacka was sold as a building rights sale and during Q4, building rights in Sollentuna and Upplands-Bro were sold. In total, the residential properties sold included 734 apartments and the building rights sales 80,000 sq.m. GFA.

Adjustments of variable components in previously revenue-recognized projects amounted to SEK 208 m net in the period. The largest contributing factor was the positive outcomes in rental negotiations that contributed to increased property values, which, coupled with positive progress in the projects, allowed the resolution of provisions linked to outstanding additional purchase prices. Costs of cancelled projects and depreciation in the project portfolio amounted to SEK -359 m.

The cost of central administration amounted to SEK 82 m (-76) and was negatively affected by one-off costs attributable to the period's restructuring of operations

The loss from associated companies was SEK 70 m (-268), primarily from financing costs in the JV with continuing production, impairment of the Näsängen project that will not be carried out in the JV and positively affected by revenue

recognition of tenant-owned apartments in the Fixfabriken JV. During Q4, the holding in the Magsam JV, which was owned with SBB, was sold to the JV partner. An agreement has also been signed to sell the holdings in the Yard JV, which is owned with Slättö, to the JV partner, conditional on financing that is expected to be completed during Q1 2025.

Distribution of profits from associated companies, SEK m	2024 Jan-Dec	2023 Jan-Dec
Net operating income	35	26
Other income and expenses	33	-26
Change in value, project development	41	124
Change in value, other	6	-242
Financing costs	-149	-158
Tax	-10	8
Profit/loss from disposal	-26	-
Total	-70	-268

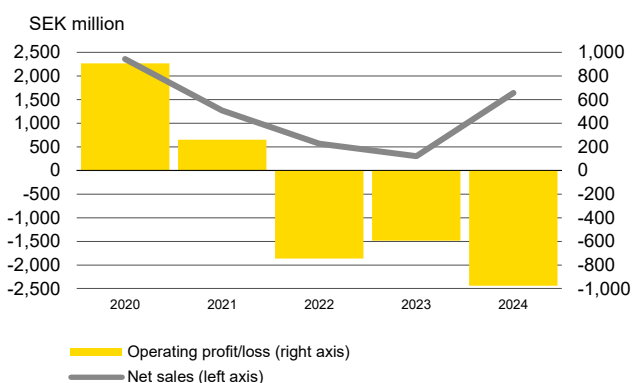
The change in value of investment properties amounts to SEK -244 m (-104). The sale of the Magsam JV meant that the sales agreement with the JV regarding the Vårby Udde project was terminated. The project was recorded in Magnolia Bostad's balance sheet at fair value corresponding to the sales value to the JV, and as a result of the sale that project has been impaired. As a result of the change in direction taken, all properties have been reclassified as development and resale properties, whereby these are no longer recorded at fair value but at the lower of the acquisition value and net sales value.

Change in value, SEK m	2024 Jan-Dec	2023 Jan-Dec
Change in net operating income	26	150
Change in project cost	-20	-21
Project development	119	96
Change in required return	-121	-331
Sales	-246	2
Total	-244	-104

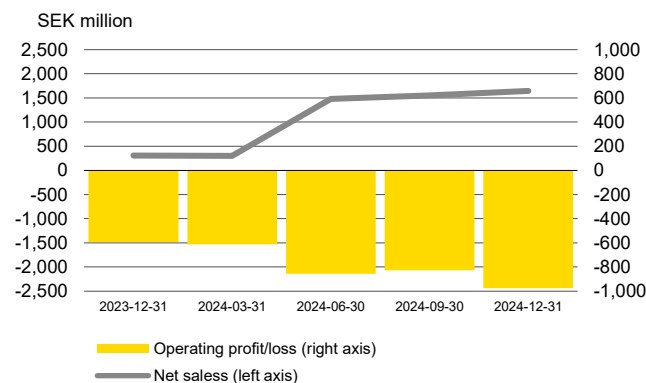
Financial items

Net financial items amounted to SEK -296 m (-276). At the end of the period, Magnolia Bostad's average interest rate was 9.3% compared to 9.8% at the turn of 2023/24.

Net sales & operating profit/loss, full-year



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



Reporting period 1 October–31 December 2024

Net sales amounted to SEK 164 m (71) and the operating loss was SEK 329 m (-180). The loss before tax was SEK 399 million (-254).

Distribution of revenue, SEK m	2024 Oct-Dec	2023 Oct-Dec
Property sales	150	14
Sum of revenue recognised at a point in time	150	14
Project management	9	12
Rent	1	15
Other invoicing for the projects and other revenue	4	29
Sum of revenue recognised over in time	15	57
TOTAL REVENUE	164	71

During the quarter, building rights in Sollentuna previously intended for developing 128 residencies and building rights in Upplands-Bro previously intended for developing 44 residencies, were sold. The building rights in Upplands-Bro were acquired from a JV owned with KF and will be handed in Q1 2025.

Adjustments of variable components in previous revenue-recognized projects amounted to SEK 104 m. The biggest contributing factor was a positive outcome in rental negotiations which contributed to an increased property value, which, coupled with positive progress in the projects, allowed resolution of reservations linked to outstanding additional purchase costs.

Costs of cancelled projects and impairments in the project portfolio amounted to SEK -151 m due to continued streamlining of the project portfolio to focus operations on regions where we expect a faster recovery of the market for newly constructed apartments. The gross profit/loss was also negatively affected by reserves included in the bankruptcy of Serneke Sweden of SEK -15 million.

The profit from associated companies was SEK 32 m (-47), mainly affected by revenue-recognized tenant-owned apartments in the Fixfabriken JV of SEK 28 m and negatively by financing costs of SEK -30 m in the JV with productions in progress. During the period, the holding in the Magsam JV, which was owned with SBB, was also sold to the JV partner and an agreement has also been signed to sell the holdings

in the Yard JV to Slättö conditional on financing that is expected to be completed in Q1 2025.

Distribution of profits from associated companies, SEK m	2024 Oct-Dec	2023 Oct-Dec
Net operating income	8	7
Other income and expenses	46	-5
Change in value, project development	25	26
Change in value, other	16	-39
Financing costs	-30	-36
Tax	-8	-
Profit/loss from disposal	-26	-
Total	32	-47

During the period, all investment properties were reclassified to development and project properties due to the company's active decision to focus on developing homes for sale. The properties are therefore no longer measured at fair value through profit or loss. The change in value of SEK -160 m for Q4 is primarily due to the Vårby Udde project, whose sales agreement to the Magsam JV was cancelled in connection with Magnolia Bostad selling its holding in the JV to SBB.

Change in value, SEK m	2024 Oct-Dec	2023 Oct-Dec
Change in net operating income	-	111
Change in project cost	-	-19
Project development	86	20
Change in required return	-	-142
Sales	-246	-
Total	-160	-30

Net financial items during the quarter amounted to SEK -69 m (-74). The Group's current interest expenses have decreased compared to previous periods as a result of amortization in connection with property sales, and partial repayments of bonds, while net financial items have been negatively affected by costs attributable to early redemptions of financial investments.

Consolidated condensed statement of financial position

Amounts in SEK m	2024 31 Dec	2023 31 Dec
ASSETS		
Non-current assets		
Other intangible assets	0	0
Total intangible assets	0	0
Investment properties	0	3,085
Right of use assets	30	47
Machinery and equipment	0	2
Total property, plant and equipment	30	3,134
Shares in associated companies and joint ventures	239	338
Receivables from associated companies	59	78
Other long-term receivables	155	509
Total financial assets	453	925
Total non-current assets	484	4,059
Current assets		
Development and project properties	2,232	1,426
Tenant-owned apartments	4	4
Accounts receivable	11	18
Receivables from associated companies	138	135
Other receivables	483	355
Prepaid expenses and accrued income	9	21
Cash and cash equivalents	128	331
Total current assets	3,006	2,290
TOTAL ASSETS	3,489	6,350

Assets

The Group's total assets amounted to SEK 3,489 m, compared to SEK 6,350 m at the beginning of the year. The decrease is mainly due to sales that have led to a reduction in debts.

Investment properties

During the year, we have continually reviewed the classification of projects, which has led to several projects being reclassified as development and project properties. Before Magnolia Bostad initiated the refinancing of the bond debt, a comprehensive review was carried out and the company decided to change its strategic focus towards forward funding and all properties previously reported as investment properties have been reclassified as development and project properties. Amounts reported as changes in value in 2024 relate to changes in value before a decision on a new focus was made. Deconsolidated acquisitions relate to the Vårby Udde project.

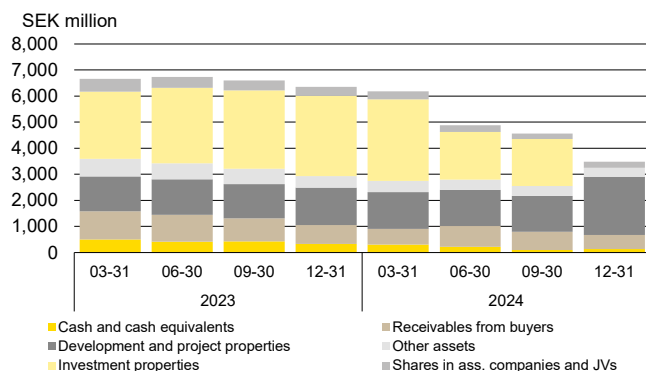
Investment properties, SEK m	2024	2023
	Jan-Dec	Jan-Dec
Opening carrying amount	3,085	2,489
Reclassifications	-2,648	0
Investments and acquisitions	354	702
Change in value	-244	-106
Write-offs	-42	0
Deconsolidated Acquisitions	-505	0
Closing carrying amount	0	3,085

Development and project properties

Development and project properties amounted to SEK 2,232 m (1,426) at the end of the period. In addition to reclassification from investment properties, the item was affected by continued development work in the projects and impairments of projects that are not deemed to be completed profitably in the current market situation.

Development and project properties, SEK m	Number of Residences	Book Value Magnolia
<i>Project Portfolio</i>		
Acquired – Under Production	373	385
Work in Progress - Not Invoiced	0	92
Project Portfolio	373	477
<i>Building Rights Portfolio</i>		
Acquired – Not Production started	5 691	1 567
Not Acquired	3 870	161
Early Stage Projects	0	27
Building Rights Portfolio	9 561	1 755
Total Development and project properties	9 934	2 232

Distribution of assets



Associated companies and joint ventures

Shares in associated companies and joint ventures amounted to SEK 239 m (338). During Q4, the holding in the Magsam JV, which was jointly owned with SBB, was sold to the JV partner and a sale agreement was signed for the holding in the Yard JV, which is jointly owned with Slättö, conditional on financing. In addition, the item was affected by financing costs in the JV with housing construction in progress and the impairment of the Näsängen project in the Österåkerporten JV, which will not be developed within the intended JV structure.

Long-term and current receivables from JVs amounted to SEK 197 m (213). The decrease is due to the settlement of balances with divested JVs.

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

Magnolia Bostad owns a JV with Niam, for developing in Göteborg, 226 tenant-owned apartments with occupancy in progress and 110 rental apartments with completion planned during the first half of 2025, and together with SBB, a JV that is drawing up a zoning plan for a building right in Nykvarn for the planned development of 289 residencies.

Shares in joint ventures, SEK m	Number of Residences	Book Value Magnolia
<i>Project Portfolio</i>		
Acquired – Under Production in JV	581	61
Completed Projects in JV	357	22
<i>Building Rights Portfolio</i>		
Acquired – Not Production started	1 030	156
Total Shares in joint ventures	1 967	239

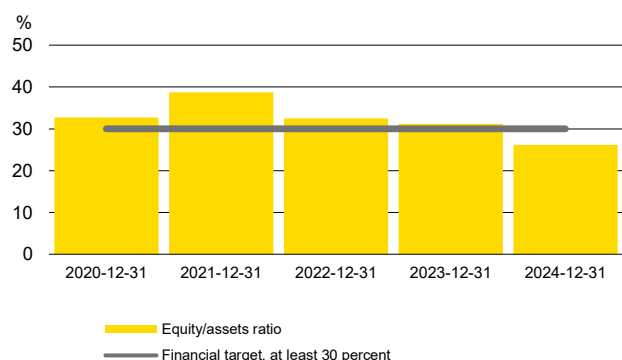
Other receivables

Of other long-term and other receivables totalling SEK 639 m (864), SEK 546 m (727) are receivables from project buyers, where payment is made upon completion. Of receivables from buyers, the Group expects to receive SEK 424 m (298) 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 62 m (74).

Cash and cash equivalents

Cash and cash equivalents amounted to SEK 128 m (331).

Equity/assets ratio



The financial target has been changed to at least 25% after the end of the period.

Consolidated condensed statement of financial position

Amounts in SEK m	2024 31 Dec	2023 31 Dec
EQUITY AND LIABILITIES		
Equity		
Share capital	151	151
Other capital contributions	2,338	2,155
Retained profits incl. net profit/loss for the period	-1,576	-264
Equity attributable to Parent Company shareholders	913	2,042
Non-controlling interests	0	-64
Total equity	914	1,978
Non-current liabilities		
Deferred tax liability	0	24
Non-current interest-bearing liabilities	465	2,339
Non-current liabilities to associated companies	0	25
Non-current lease liabilities	27	33
Other long-term liabilities	112	115
Total long-term liabilities	605	2,537
Current liabilities		
Current interest-bearing liabilities	1,699	860
Current lease liabilities	7	19
Accounts payable	7	27
Liabilities to associated companies	0	11
Income tax liabilities	0	0
Other current liabilities	136	702
Accrued expenses and deferred income	122	216
Total current liabilities	1,971	1,835
TOTAL EQUITY AND LIABILITIES	3,489	6,350

Equity and equity/assets ratio

The Group's equity at the end of the period amounted to SEK 914 m (1,978) with an equity/assets ratio of 26.2% (31.2). The equity/assets ratio has decreased as a result of the loss for the period. During Q1 2024, the Group received a shareholder contribution of SEK 100 m and in Q4, a shareholder loan, including accrued interest totalling SEK 83 m, was converted to a shareholder contribution.

Of the Group's equity, SEK 0 m (-64) is attributable to non-controlling interests. During Q4, a share issue was carried out in Magnolia Holding 4 AB, which meant that the minority's share of equity was absorbed by equity attributable to ordinary shareholders.

Sustainable 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

Total interest-bearing loan liabilities, including interest-bearing deposits received, amounted to SEK 2,164 m (3,199) as of 31 December 2024. The majority of Magnolia Bostad's liabilities consist of bonds with a carrying amount of SEK 1,228 m (1,418) and project-related liabilities of SEK 731 m (685). The remaining interest-bearing liabilities consist of promissory notes of SEK 205 m (337).

Repayment of project-related liabilities is made in connection with Magnolia Bostad's handover. Upon completion of properties built for self-management, construction loans are re-financed with collateralized property loans. The average capital commitment period was 0.8 years as of 31 December 2024, compared to 1.6 years as of 31 December 2023.

Other liabilities

Other long-term and current liabilities consist primarily of liabilities for purchase prices not yet paid for acquired projects and amounted to SEK 249 m (817), the decrease being attributable to the deconsolidation of the Vårby Udde project.

Bonds

As of 31 December 2024, Magnolia Bostad had three bonds that are all green, unsecured and listed on Nasdaq Stockholm's Sustainable Bonds list.

- One bond of a nominal SEK 201 m within a framework of SEK 550 m, with a variable interest rate of Stibor 3m + 7.50% (with a Stibor floor) maturing in March 2025. Terms and conditions were changed in March 2024. Please see Magnolia Bostad's website.

- One bond of a nominal SEK 725 m within a framework of SEK 1,000 m, with a variable interest rate of Stibor 3m + 6.90% (with a Stibor floor) maturing in March 2025.
- One bond of a nominal SEK 300 m within a framework of SEK 1,500 m, with a variable interest rate of Stibor 3m + 7.75% (with a Stibor floor) maturing in May 2026.

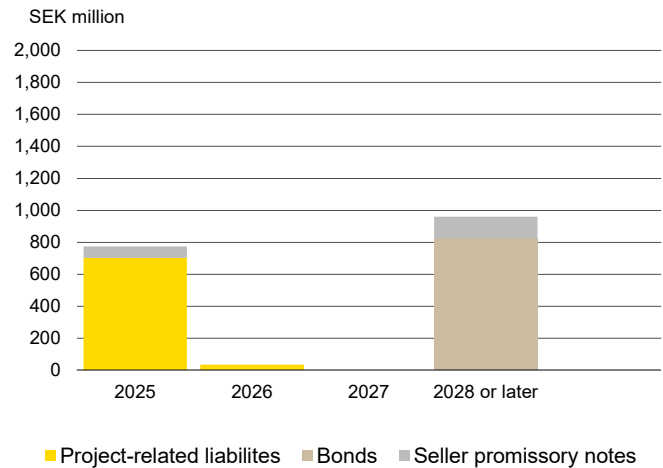
The difference between the book value of SEK 1,228 m and the nominal amount of the bonds is due to set-up fees paid, which are reported according to the effective interest rate method and the increase according to the latest bond extension.

Bond events after the end of the period

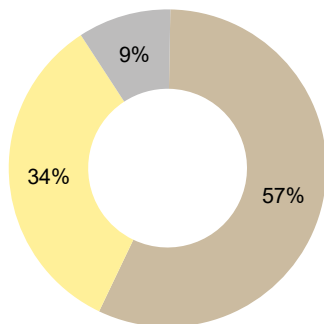
- A bond loan consisting of senior unsecured bonds worth SEK 825 m was issued. The bonds have a term of three years and a variable interest rate of STIBOR 3m + 8.75 percentage points per annum. Early redemption of all the company's outstanding bonds will take place on 20 February 2025.

See also events after the end of the period and the [company's website](#).

Maturity structure debt after new bond loan

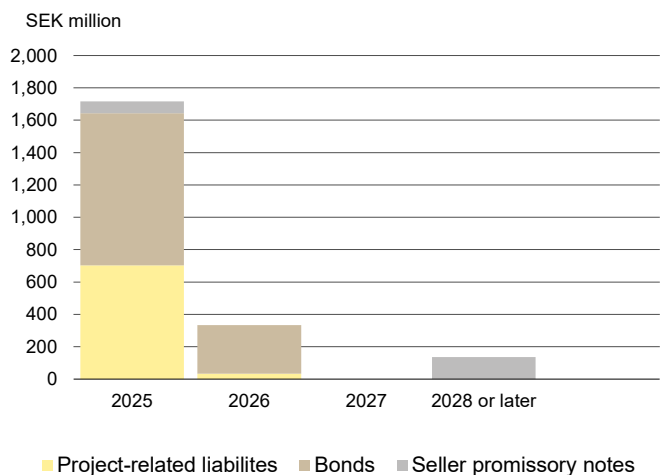


Distribution interest bearing liabilities



■ Bonds ■ Project-related liabilities ■ Seller promissory notes

Maturity structure debt

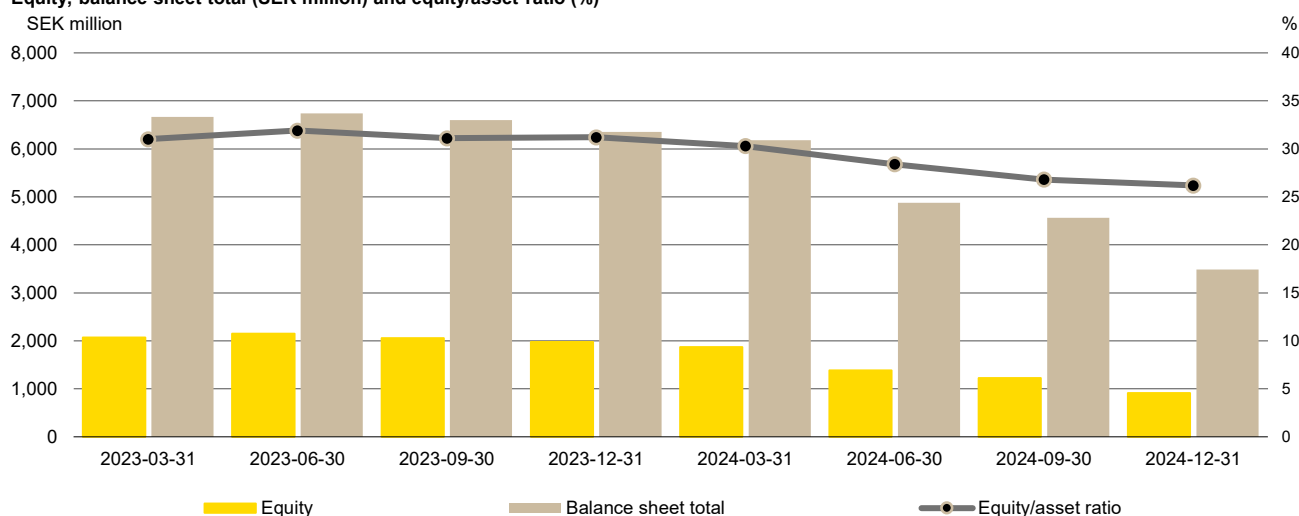


■ Project-related liabilities ■ Bonds ■ Seller promissory notes

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
Opening equity 2023/01/01	151	1,528	-	548	18	2,245
Acquisition of non-controlling interests	-	-	-	-5	-20	-25
Net profit/loss for the period	-	-	-	-807	-61	-868
Other comprehensive income	-	-	-	0	0	0
Transactions with shareholders						
Shareholder contributions	-	627	-	-	-	627
Closing equity 2023/12/31	151	2,155	-	-264	-64	1,978
Opening equity 2024/01/01	151	2,155	-	-264	-64	1,978
Net profit/loss for the period	-	-	-	-1,184	-64	-1,247
Other comprehensive income	-	-	-	0	0	0
Transactions with shareholders						
Shareholder contributions	-	183	-	-	-	183
New share issue	-	-	-	-127	127	0
Closing equity 2024/12/31	151	2,338	-	-1,576	0	914

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



Consolidated condensed cash flow statement

Amounts in SEK m	2024	2023	2024	2023
	Jan-Dec	Jan-Dec	Oct-Dec	Oct-Dec
Operating activities				
Profit/loss after financial items	-1,272	-871	-399	-253
Adjustments for non-cash items, etc				
Less share of profit/loss from associated companies and joint ventures	70	267	-32	46
Depreciation/amortization and impairment of assets	380	212	170	88
Fair value changes, investment properties	244	105	160	30
Capital gains/losses from the sale of development properties	162	-34	6	-7
Other profit/loss items that do not affect liquidity	20	10	10	2
Income tax paid	0	-	0	0
Cash flow from operating activities before changes in working capital	-396	-311	-84	-94
Decrease (+)/increase (-) of development and project properties	-128	-447	-21	-343
Decrease (+)/increase (-) in current receivables	479	476	250	190
Decrease (+)/increase (-) in current liabilities	-194	-138	-49	-182
Cash flow from operating activities	-240	-420	95	-428
Investing activities				
Acquisition of intangible fixed assets	0	-	-	-
Investments in investment properties	-381	-702	-115	-105
Acquisition of machinery and equipment	0	-1	0	-
Disposal of subsidiaries	433	-	7	-
Investment in financial assets	-3	-77	-1	-
Cash flow from investing activities	63	-780	-96	-105
Financing activities				
Shareholder contribution	100	300	0	200
Borrowings	296	915	58	515
Repayment of borrowings	-422	-434	-27	-253
Acquisition of non-controlling interests	-	-24	-	-24
Cash flow from financing activities	-26	757	31	435
Cash flow for the period	-203	-442	30	-98
Cash and cash equivalents at the beginning of the period	331	772	98	428
Cash and cash equivalents at the end of the period	128	331	128	331

Cash flow and cash and cash equivalents

The period's cash flow amounted to SEK -203 m (-442). Cash and cash equivalents amounted to SEK 128 m (331) as of 31 December 2024. Besides cash and cash equivalents, there were unused granted credits of SEK 235 m as of 31 December 2024 of which SEK 157 m was unused building credit and SEK 78 m was unused land financing.

Current activities

Cash flow from current activities amounted to SEK -240 m (-420), mainly affected by costs in operations, investments in the project portfolio and handover payments and final cash received for completed projects.

At the time of handover of the properties, 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 which normally happens after about 3 years. This leads to a delay between the timing of reporting sales in the income statement and cash flows received.

Investment activities

Cash flow from investment activities amounted to SEK 63 m (-780) due to property sales and continued investments in properties.

Financing activities

Cash flow from financing activities amounted to SEK -26 m (757). Loans taken out relate to the expansion of building credits in property-owning companies that were consequently sold for SEK 68 m, shareholder loans received of SEK 82 m, project financing of SEK 89 m and building credits raised in properties produced in the company's own balance sheet of SEK 58 m. During the period, a deposit of SEK 58 m, a promissory note of SEK 75 m and project financing of SEK 27 m were repaid. In the second and third quarters, partial repayments of SEK 100 m were made of the bond maturing in March 2024.

Parent company's condensed income statement

Amounts in SEK m	2024	2023	2024	2023
	Jan-Dec	Jan-Dec	Oct-Dec	Oct-Dec
Net sales	26	26	6	6
Total income	26	26	6	6
Central administration	-49	-49	-10	-10
Operating profit/loss	-23	-23	-5	-4
Financial income	194	188	45	56
Financial expenses	-867	-191	-733	-47
Profit/loss after financial items	-696	-26	-692	5
Tax on profit/loss for the period	-49	-53	-49	-53
Group contributions	0	0	0	0
NET PROFIT/LOSS FOR THE PERIOD	-745	-79	-741	-48

Parent company's condensed balance sheet

Amounts in SEK m	2024	2023
	31 Dec	31 Dec
ASSETS		
Non-current assets	-	-
Financial assets	207	142
Total non-current assets	207	142
Current assets		
Current receivables		
Receivables from Group companies	2,599	3,367
Other receivables	5	7
Prepaid expenses and accrued income	0	-
Total current receivables	2,604	3,374
Cash and bank balances	43	237
Total current assets	2,647	3,612
TOTAL ASSETS	2,853	3,754
EQUITY AND LIABILITIES		
Equity	1,602	2,164
Non-current liabilities		
Non-current interest-bearing liabilities	300	1,018
Total long-term liabilities	300	1,018
Current liabilities		
Current interest-bearing liabilities	927	458
Liabilities to Group companies	9	85
Other current liabilities	-	-
Accrued expenses and deferred income	15	29
Total current liabilities	951	572
TOTAL EQUITY AND LIABILITIES	2,853	3,754

Parent company

The parent company does not own any properties. Sales in the parent company primarily refer to the invoicing of services to Group companies.

The parent company's loss after financial items was SEK 696 m (-26) due to impairments of shares in subsidiaries.

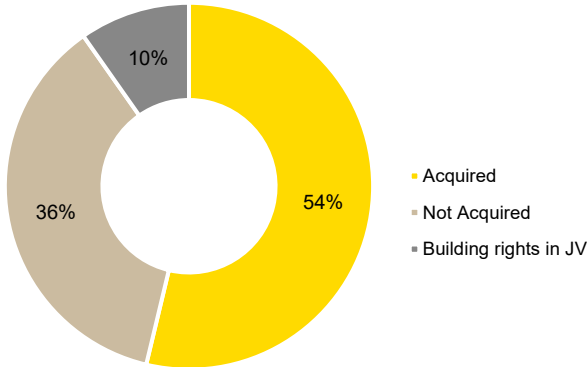
The equity/assets ratio for the parent company was 56.1% (57.6). The balance sheet total amounted to SEK 2,853 m (3,754). During the period, a shareholder contribution of SEK 183 m was received.

Projects and properties

Building rights portfolio by type

Our estimated building rights portfolio amounted to a total of 10,591 building rights as of 31 December 2024, of which 5,691 relate to residencies handed over and 3,870 relate to residencies not yet handed over. 1,030 residences relate to Magnolia Bostad's share in JVs.

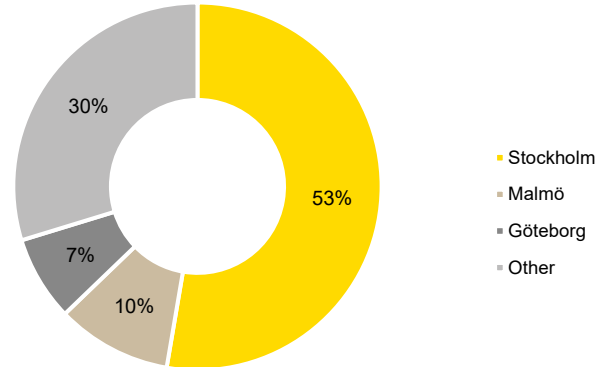
Building rights distribution



Building rights portfolio by region

The building rights portfolio is focused on Sweden's metropolitan regions where 70% of the portfolio's building rights are located.

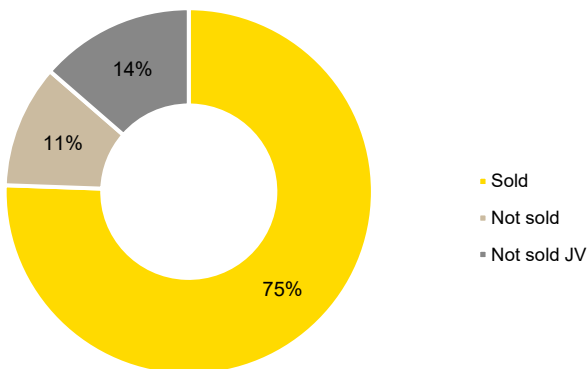
Building rights distribution per region



Residential units in production

On 31 December 2024, Magnolia Bostad had 3,440 residential units in production, of which 2,599 of these units have been sold, and 373 are unsold. The remaining 468 units are unsold and are being developed in existing JVs. Magnolia Bostad project manages the development of all housing, including those developed in JVs. Magnolia Bostad reports project management income for this work on a continual basis.

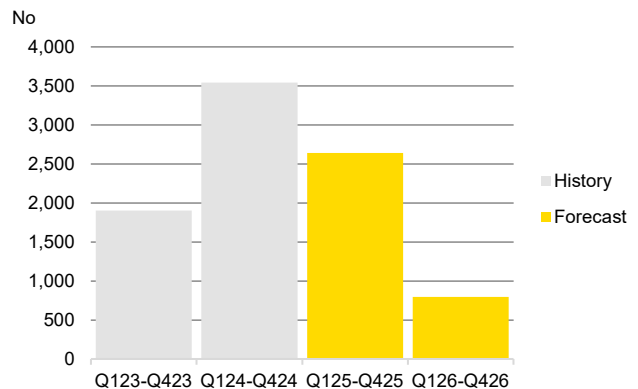
Residencies in production



Completion – rolling twelve months

During the period Q1-24 to Q4-24, Magnolia Bostad completed 3,541 residential units. Over the next 12 months, we estimate that just over 2,642 residencies will be completed. The number of building rights and number of residencies include minority interest's share, while the JV partner's share is not shown.

Completed residential units



Projects for sale

Rental accommodation projects are usually sold at an early stage in a forward funding deal to larger institutions or other reputable partners. Through forward funding, Magnolia Bostad's financing needs are reduced as the projects are financed by the buyer during production.

Magnolia Bostad's projects for sale

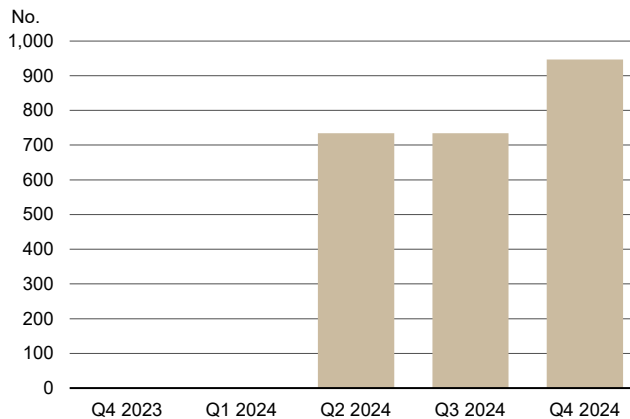
Irregular sales from quarter to quarter are characteristic of Magnolia Bostad's business model.

The production start for building rights in the portfolio for sale normally occurs when the zoning plan has come into force and the turnkey contract, and a binding sales agreement, have been signed. Larger projects usually start production in 200–300 residential units per stage. Magnolia Bostad usually has a project management agreement with the buyer that lasts until occupancy. Revenue from tenant-owned apartments is first recognized when the tenant-owned apartments are handed over

Magnolia Bostad aims to achieve a margin of at least 10% for all projects developed for sale. In sold rental accommodation projects, Magnolia Bostad may, on behalf of and in collaboration with the buyer, sell parts of the sold rental accommodation projects as tenant-owned apartments.

Sold residential units

Rolling 12 months



Building rights portfolio

Not yet production started projects for sale, Q4 2024

		Total
Early stages	0 - 36 months	57
Plan assignments	18 - 24 months	1,949
Review	2 - 4 months	1,029
Adoption of zoning plan	3 weeks, opportunity to appeal	1,356
Zoning plan comes into force		6,200
Total		10,591



In Slagsta strand, Botkyrka municipality, Magnolia Bostad is developing around 500 homes. All are being developed for sale and are planned to be certified according to the Swedish Green Building Council's Silver certification. Construction of the first stage has begun and the entire project is expected to be completed around 2030. Representation.

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. During the year, the building rights for Senapsfabriken stage 3 in Uppsala were also sold to companies managed by Areim AB. All transactions occurred under market terms and conditions.

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 34 in the company's Annual Report for 2023, 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 and pages 32-34 and Note 3 in the company's Annual Report for 2023.

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 1,087 m (1,111) compared with the book value of SEK 1,242 m (1,418). 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 31 December, Magnolia Bostad's organization was divided into: Business Development, Project Development, Central functions and Finance. The Group had 50 employees, 17 women and 33 men, at offices in Stockholm, Göteborg and Malmö. The management team consisted of four people. For more information about Magnolia Bostad's management team, see www.magnolia-bostad.se.

Important information about assumptions

Information about projects in production and non-production-started projects in the interim report, is based on assessments of size, focus and scope and when in time projects are judged to be started and completed. Furthermore, the information is based on assessments of future investments, direct yield, 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.

Stockholm

19 February 2025, Magnolia Bostad AB (publ)
The Board

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, assess.

Estimated production start, projects for sale

Estimated production start is the management's best assessment of when the zoning plan has come into force and the turnkey contract signed. In order to be able to profit from a project, it is also required that a binding sales agreement has been 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.

Estimated production start, projects for self-management

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.

BmSS

BmSS housing (sheltered housing) is a specific form of housing that is adapted for people with physical or mental disabilities.

Construction start

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

Production start, projects for sale

Production starts when the zoning plan has come into force and the turnkey contract, and a binding sales agreement have been signed.

Production start, properties for self-management

The start of production takes place when the zoning plan has come into legal force and the turnkey contract has been signed.

Ongoing project

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 residential in production where binding sales agreements were signed, and the revenue recognized.

Occupancy rate, %

Leased area in relation to leasable area

Abbreviations

HS30 (Hållbart Stockholm 2030) (Sustainable Stockholm 2030) brings together players from housing development sector in Mälardalen, who work together to reduce the industry's ecological footprint and take social sustainability even more seriously

LFM30 (Lokal färdplan Malmö 2030) (Local Roadmap Malmö 2030) is an organization that works with collaboration in the construction and civil engineering sector to develop a climate neutral construction and civil engineering sector in Malmö.

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

	2024				2023			
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Net sales (SEK million)	164	148	1,279	52	71	76	101	57
Operating profit/loss (SEK million)	-329	-99	-423	-125	-180	-129	-179	-107
Profit/loss after tax (SEK million)	-392	-165	-482	-208	-252	-195	-246	-175
Equity (SEK million)	914	1,223	1,388	1,870	1,978	2,055	2,149	2,069
Equity/assets ratio (%)	26	27	28	30	31	31	32	31
Cash flow from operating activities (SEK million)	95	-214	-32	-428	132	-49	-74	-87
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 – March 2025	25 April 2025
Annual Report 2024	April 2025
Interim report January – June 2025	7 July 2025
Interim report January-September 2025	22 October 2025

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This information is information that Magnolia Bostad is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-02-19 07:45 CET.

MAGNOLIA

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