

MAGNOLIA

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Magnolia Bostad

Interim report

Group

1 Jan–31 Mar 2025

Q1

Interim report 1 January–31 March 2025

During Q1 2025, we completed two projects in the Göteborg area consisting of 540 residences. Furthermore, during the period, we sold our share in a joint venture project, which comprised 409 residences under production and 713 completed residences. In April, a housing project in Kista Äng, Stockholm, was sold via a forward funding transaction. The project consisted of 310 residences, a small number of commercial premises and 117 parking spaces, and construction will start shortly. This is the first pure forward funding sale in some time, which makes the transaction particularly pleasing. During the year, we estimate that around 1,900 residences will be completed. In terms of results, Q1 has shown an improvement compared to the previous quarter, despite a continued challenging market.

At the start of the quarter, we successfully issued a new bond of SEK 825 million. In connection with this, we redeemed our three previous bonds totalling SEK 1,226 m, thereby reducing our debt. At the same time, we received additional capital contributions from our owners, which has given the company a stable financial foundation. At the same time, we implemented further cost savings and replaced our regional offices with two central units, a business development unit and a project development unit.



We announced new goals in Q1. In accordance with our goals and established business plan, we will create stable, long-term and continuous value growth by developing attractive, sustainable living environments in Sweden's metropolitan areas. Our focus remains on developing homes for sale - a segment where we see long-term demand. We note growing interest in housing projects among investors, domestic and international, and several forward funding transactions were completed during the period. Overall, this gives the market a strong signal, even if recovery is taking place slowly.

Since it started in 2009, the company has delivered over 13,500 residences to the Swedish market and we now look forward to continuing to sell, develop and deliver top-quality, sustainable, energy-efficient homes to our customers.

Johan Tengelin, CEO

1 January–31 March 2025

- Net sales amounted to SEK 38 m (52).
- The operating loss was SEK 63 m (-125).
- The period's loss before tax was SEK 134 m (-208) and the loss after tax was SEK 134 m (-208).

Events 1 January–31 March 2025

- Divested all shares in JV Yard, corresponding to 561 residential units.
- Received an unconditional shareholder contribution of SEK 300 m from Magnolia Bostad's owner HAM Nordic AB.
- Issued a bond consisting of senior unsecured bonds of SEK 825 m and redeemed all other outstanding bonds totalling SEK 1,226 m.

Events after the end of the period

- Agreement on the sale of the Kista Äng project in Stockholm, consisting of 310 residential units.

KPIs, Group	2025 Jan-Mar	2024 Jan-Mar	2024/2025 Apr-Mar	2024 Jan-Dec
Project-related				
Number of production starts	0	0	0	0
Number of sold residences	561	0	1,508	947
Total number of residences in production	2,690	5,772	2,690	3,440
Number of estimated building rights in the portfolio, not yet production started	10,274	14,025	10,274	10,591
Total number of completed residences	540	1,724	2,357	3,541
Financials				
Operating profit/loss	-63	-125	-915	-976
Equity/assets ratio (%)	31.6	30.3	31.6	26.2

This is Magnolia Bostad

Magnolia Bostad (publ), co. reg. no. 556797–7078, is a property developer that develops new housing in attractive locations in Sweden's metropolitan areas. The company was founded in 2009 and operates from offices in Stockholm and Göteborg. Our work is guided by a holistic approach where business is carried out in a way that promotes long-term sustainable urban development.

Sustainable housing development

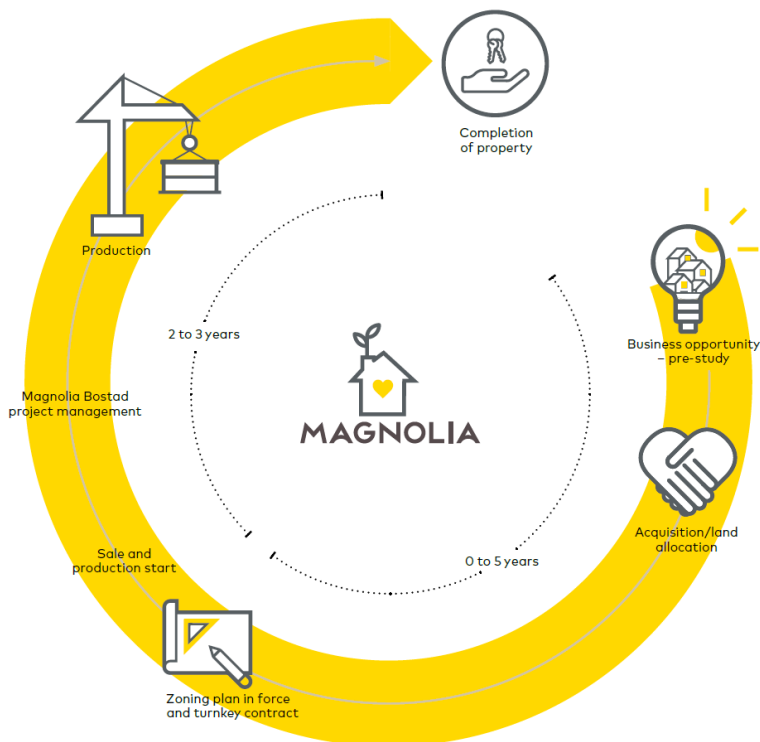
We develop sustainable housing using energy-efficient technology, healthy material choices according to criteria based on the Swedish Green Building Society's silver certification, the Nordic Swan eco-label or an equivalent. We develop our housing for a good indoor and outdoor environment and include 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 residences to the Swedish property market at a value exceeding SEK 30 billion.

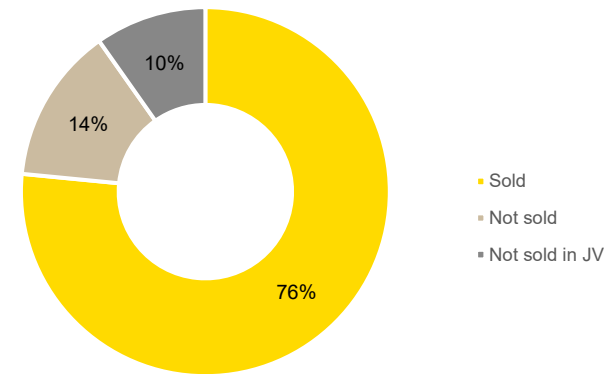
Projects in production

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 54 % of existing projects in production are located. As of 31 March 2025, Magnolia Bostad had 2,690 properties in production.

Residencies in production

Of the housing units that have started production, 2,059 have been sold (including projects in joint ventures), and 368 have not yet been sold. The remaining 263 units relate to unsold projects in existing JVs. Magnolia Bostad project manages the development of all properties, including those developed in JVs. Magnolia Bostad reports ongoing project management revenue for this work.

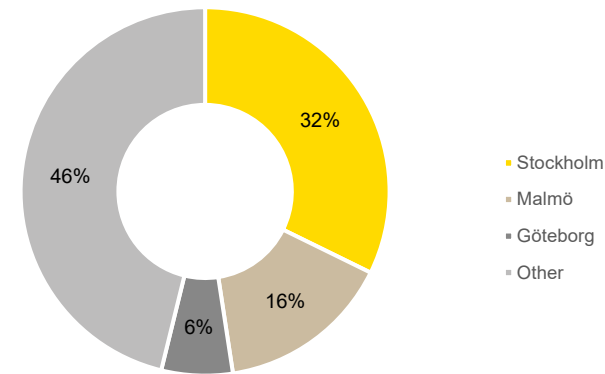
Residencies in production



Residencies in production per region

Moving forward, the company's production starts will be focused on Sweden's metropolitan regions. As of March 2025, 54% of residencies in production were located in these regions.

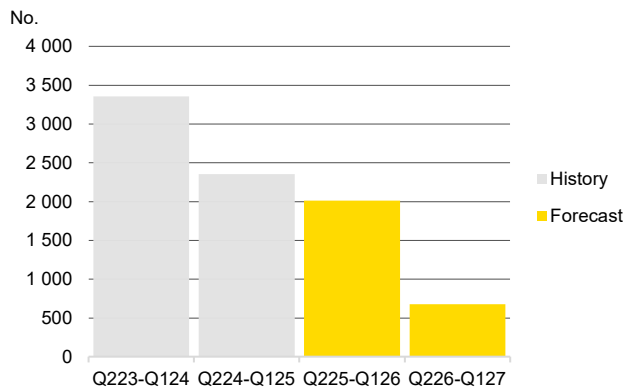
Residencies in production per region



Completion – rolling 12 months

During the period Q2-24 to Q1-25, Magnolia Bostad completed 2,357 residencies. Over the next 12 months, we estimate that around 2,000 residencies will be completed. The number of building rights and number of residencies exclude the JV party's share.

Completed residential units



Events during the period

During the period, Magnolia Bostad completed two projects in the Göteborg area comprising 540 residencies. Furthermore, the company has sold its shares in a JV project in the Stockholm region, where the company's share of residencies under production amounted to 205.



The Lindens Park project in Kungsbacka Municipality with 350 apartments was completed during the quarter

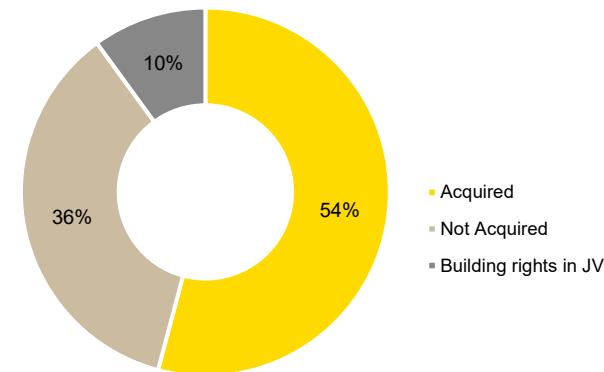
Projects for sale

Projects are usually sold at an early stage through forward funding to larger institutions or 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 have been signed. Larger projects are usually started in stages of 200–300 units. Magnolia Bostad usually has a project management agreement with the buyer that runs until occupancy. 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 10,274 building rights as of 31 March 2025, of which 5,562 relate to building rights that have been handed over and 3,682 relate to building rights that have not. 1,030 properties relate to Magnolia Bostad's share of building rights in jointly-owned JV companies.

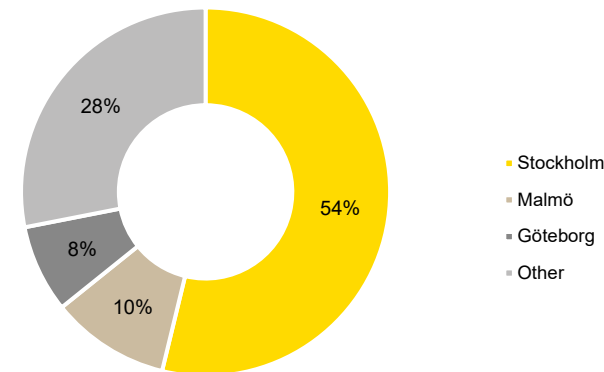
Building rights distribution



Building rights portfolio per region

The building rights portfolio is focused on Sweden's metropolitan regions where 72% of the building rights are located.

Building rights distribution per region



Building rights portfolio by zoning plan status

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

Building rights portfolio

Not yet production started projects for sale, Q1 2025

		Totalt
Early stages	0 - 36 months	57
Plan assignments	18 - 24 months	1,878
Review	2 - 4 months	1,047
Adoption of zoning plan	3 weeks, opportunity to appeal	1,356
Zoning plan comes into force		5,936
Total		10,274

Events during the period

During the period, a building right intended for the development of 129 residencies in the Stockholm region has been sold. Furthermore, Magnolia Bostad returned two land allocations due to low profitability, one located in the Stockholm region and one in the Malmö region, which together comprised 206 building rights. The remaining changes relate to minor adjustments to the projects.



The Södra Ärby project in Läggesta; development of the area is in progress.

Consolidated condensed income statement

	2025	2024	2024/2025	2024
Amounts in SEK m	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Net sales	38	52	1,629	1,643
Production and operating costs	-59	-78	-2,204	-2,223
Gross profit/loss	-21	-26	-575	-580
Central administration	-30	-19	-92	-82
Profit/loss from participations in associated companies and joint ventures	-13	-31	-52	-70
Change in value, investment properties	0	-48	-195	-244
Operating profit/loss	-63	-125	-915	-976
Financial income	2	3	14	16
Financial expenses	-72	-86	-298	-312
Profit/loss before tax	-134	-208	-1,198	-1,272
Income tax	0	-1	25	25
NET PROFIT/LOSS FOR THE PERIOD	-134	-208	-1,173	-1,247
Profit/loss attributable to				
Parent company shareholders	-134	-190	-1,128	-1,184
Non-controlling interests	0	-19	-46	-64

Consolidated statement of comprehensive income

	2025	2024	2024/2025	2024
Amounts in SEK m	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Net profit/loss for the period	-134	-208	-1,173	-1,247
OTHER COMPREHENSIVE INCOME FOR THE PERIOD				
Total other comprehensive income	0	0	0	0
COMPREHENSIVE INCOME FOR THE PERIOD	-134	-208	-1,173	-1,247
Comprehensive income attributable to				
Parent Company shareholders	-134	-190	-1,128	-1,184
Non-controlling interests	0	-19	-46	-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–31 March 2025

Total revenue amounted to SEK 38 m (52) and the operating loss was SEK 63 m (-125). The loss before tax was SEK 134 m (-208).

Distribution of revenue, SEK m	2025 Jan-Mar	2024 Jan-Mar
Property sales	21	29
Sum of revenue recognised at a point in time	21	29
Project management	13	8
Rent	2	13
Other invoicing for the projects and other revenue	2	4
Sum of revenue recognised over in time	17	25
TOTAL REVENUE	38	54

During the quarter, a building right in Bålsta, Håbo municipality, was sold. The land consisted of 8,700 sq. m. of habitable GFA and was previously planned for the development of 129 residencies. The sale was at book value.

Adjustments to variable components in previously recognized projects amounted to SEK -1 m net in the period. The largest contributing factor was an identified requirement for increased provisions in projects where Serneke Sverige was hired as a contractor and the investigation of the effects of the bankruptcy continued during Q1. Additional provisions of SEK -45 m have been made related to cost increases in these projects as a result of new contractors needing to be procured for the projects' completion. Positive contributing factors mainly related to completed projects where risk provisions have been dissolved in connection with successful settlements with the buyer.

Costs for cancelled projects and impairments in the building rights portfolio amounted to SEK -21 m. Central administration amounted to SEK -30 m (-19) and was negatively affected by costs attributable to restructuring of the operations during the period.

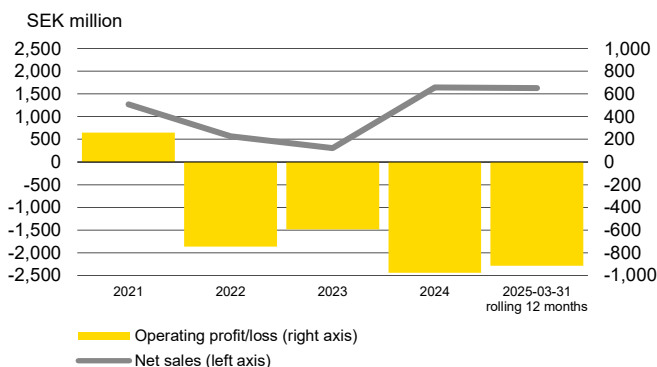
The loss from associated companies was SEK 13 m (-31) and primarily driven by financing costs in the JV with productions in progress. During Q1, the Yard JV was sold and terminated in connection with all contractual terms being fulfilled. The sale was at book value.

Distribution of profits from associated companies, SEK m	2025 Jan-Mar	2024 Jan-Mar
Net operating income	1	7
Other income and expenses	-1	-2
Change in value, project development	-3	5
Change in value, other	-2	-5
Financing costs	-8	-39
Tax	0	2
Profit/loss from disposal	-1	-
Total	-13	-31

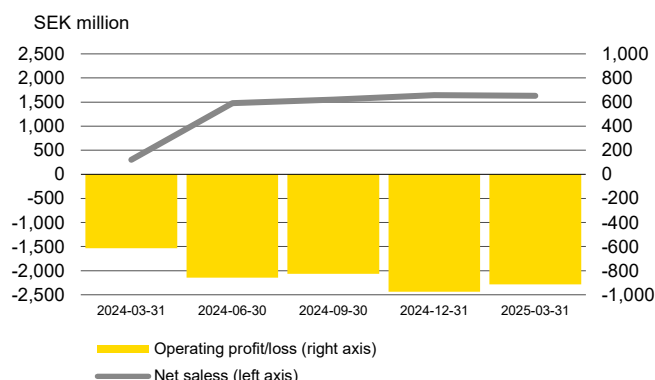
Financial items

Net financial items amounted to SEK -71 m (-83). Interest expenses for the period were affected by costs attributable to the early redemption of bonds. At the end of the period, Magnolia Bostad's average interest rate was 9.8% 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 31 Mar	2024 31 Mar	2024 31 Dec
ASSETS			
Non-current assets			
Other intangible assets	0	0	0
Total intangible assets	0	0	0
Investment properties	0	3,120	0
Right of use assets	29	43	30
Machinery and equipment	0	1	0
Total property, plant and equipment	29	3,164	30
Shares in associated companies and joint ventures	169	307	239
Receivables from associated companies	31	81	59
Other long-term receivables	145	533	155
Total financial assets	344	921	453
Total non-current assets	373	4,085	484
Current assets			
Development and project properties	2,363	1,409	2,232
Tenant-owned apartments	4	4	4
Accounts receivable	18	12	11
Receivables from associated companies	85	138	138
Other receivables	278	201	483
Prepaid expenses and accrued income	9	24	9
Cash and cash equivalents	284	306	128
Total current assets	3,042	2,095	3,006
TOTAL ASSETS	3,415	6,180	3,489

Assets

The Group's total assets amounted to SEK 3,415 m, compared to SEK 3,489 m at the beginning of the year. The decrease is due to amortization made in connection with the bond refinancing.

Development and project properties

Development and project properties amounted to SEK 2,363 m (2,232) at the end of the period. The increase was mainly driven by continued investments in the Öresjö ängar and Slagsta Strand projects, which are under construction. During Q1, a building right in Bålsta, which was intended for the development of 129 residencies, was sold, and the sale was at book value.

Development and project properties, SEK m	Number of residencies	Book value Magnolia
<i>Project portfolio</i>		
Acquired - under construction	368	534
Work in progress – not invoiced	0	66
Project portfolio	368	600
<i>Building rights portfolio</i>		
Acquired – not production-started	5 662	1 557
Not acquired	3 682	178
Early stage projects	0	28
Building rights portfolio	9 244	1 763
Total development and project properties	9 612	2 363

Associated companies and joint ventures

Shares in associated companies and joint ventures amount to SEK 169 m (239). The decrease is due to the sale of JV Yard, which was jointly-owned with Slättö. In addition, the item was affected by financing costs in the JV with housing production in progress.

Long-term and current receivables from JVs amounted to SEK 116 m (197). The decrease is due to the settlement of balances with divested JV companies.

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.

Associated companies and joint ventures, SEK m	Number of residencies	Book value Magnolia
<i>Project portfolio</i>		
Production-started projects in JVs	376	14
Completed projects in JVs	0	0
<i>Building rights portfolio</i>		
Acquired – not production-started	1 030	155
Total associated companies and joint ventures	1 406	169

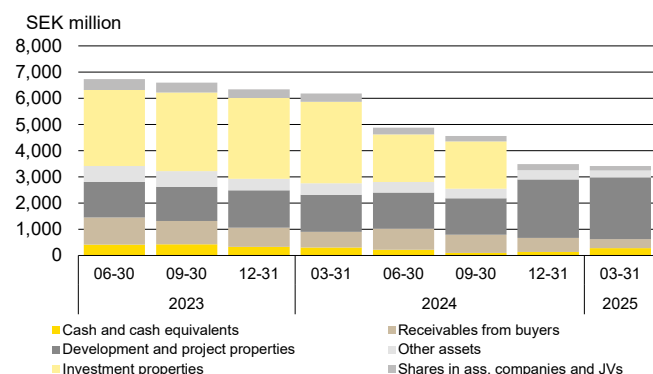
Other receivables

Of other long-term and other receivables totalling SEK 423 m (639), SEK 334 m (546) are receivables from buyers of projects where payment is made upon completion. Of receivables from buyers, the Group expects to receive SEK 223 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).

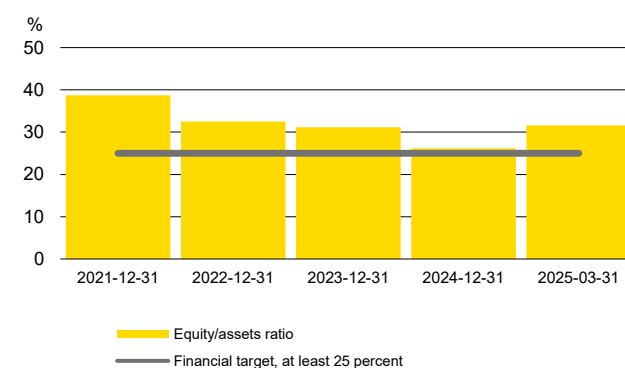
Cash and cash equivalents

Cash and cash equivalents amounted to SEK 284 m (128). During the quarter, the company received an unconditional shareholder contribution of SEK 300 m and received final settlement proceeds from completed projects of around SEK 280 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

Amounts in SEK m	2025 31 Mar	2024 31 Mar	2024 31 Dec
EQUITY AND LIABILITIES			
Equity			
Share capital	151	151	151
Other capital contributions	2,638	1,955	2,155
Retained profits incl. net profit/loss for the period	-1,709	-37	-264
Equity attributable to Parent Company shareholders	1,080	1,952	913
Non-controlling interests	0	-83	0
Total equity	1,080	1,870	914
Non-current liabilities			
Deferred tax liability	0	25	0
Non-current interest-bearing liabilities	1,139	1,782	465
Non-current liabilities to associated companies	0	25	0
Non-current lease liabilities	25	32	27
Other long-term liabilities	103	86	112
Total long-term liabilities	1,267	1,950	605
Current liabilities			
Current interest-bearing liabilities	735	1,411	1,699
Current lease liabilities	8	16	7
Accounts payable	32	33	7
Liabilities to associated companies	0	11	0
Income tax liabilities	0	0	0
Other current liabilities	142	697	136
Accrued expenses and deferred income	152	192	122
Total current liabilities	1,068	2,359	1,971
TOTAL EQUITY AND LIABILITIES	3,415	6,180	3,489

Equity and equity/assets ratio

The Group's equity at the end of the period amounted to SEK1,080 m (914) with an equity/assets ratio of 31.6% (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.

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

During Q1, 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 1,874 m (2,164) as of 31 March 2025.

The company's liabilities totalled a nominal SEK 1,905 m, of which the majority consisted of bonds of SEK 825 m (1,226), project-related liabilities of SEK 935 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 on our balance sheet, construction loans are

refinanced with secured property loans. The average capital commitment period was 2.1 years as of 31 March 2025 compared to 0.8 years as of 31 December 2024.

Other liabilities

Other long-term and current liabilities consist primarily of liabilities for purchase price not yet paid for acquired projects and project reserves and amounted to SEK 245 m (249).

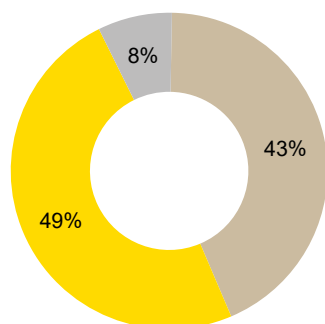
Bonds

As of 31 March 2025, Magnolia Bostad had one bond, unsecured and listed on Nasdaq Stockholm's bond list.

- A bond of 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.

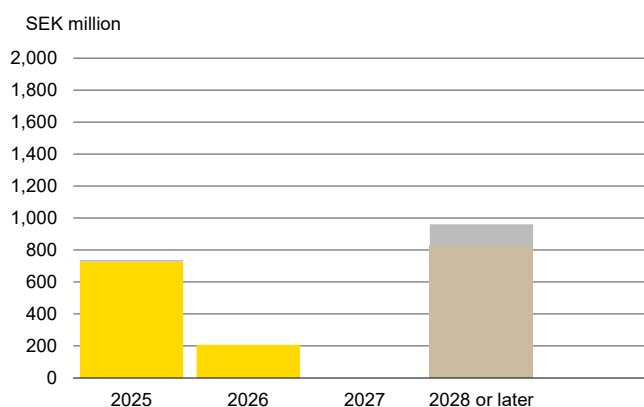
The difference between the book value and the nominal amount is due to set-up fees paid, which are reported according to the effective interest method.

Distribution interest bearing liabilities



■ Bonds ■ Project-related liabilities ■ Seller promissory notes

Maturity structure debt

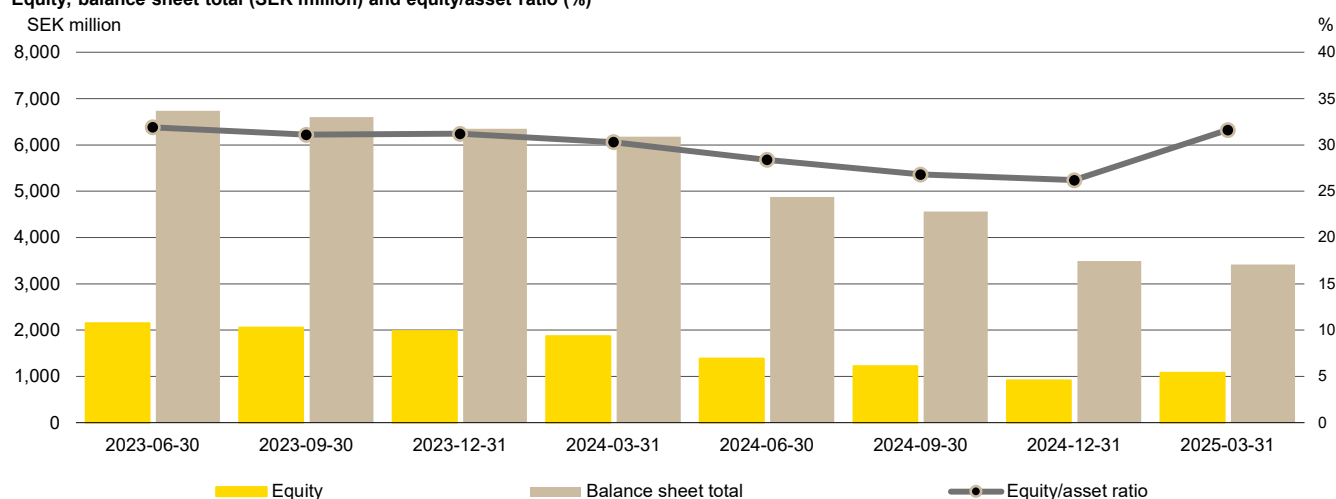


■ Project-related liabilities ■ Bonds ■ Seller promissory notes

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 2024/01/01	151	2,155	-	-264	-64	1,979
Net profit/loss for the period	-	-	-	-190	-19	-209
Other comprehensive income	-	-	-	0	0	0
Transactions with shareholders						
Shareholder contributions	-	100	-	-	-	100
Closing equity 2024/03/31	151	2,255	-	-454	-83	1,870
Net profit/loss for the period	-	-	-	-994	-45	-1,039
Other comprehensive income	-	-	-	0	0	0
Transactions with shareholders						
Shareholder contributions	-	83	-	-	-	83
Acquisition of non-controlling interests	-	-	-	-127	127	0
Closing equity 2024/12/31	151	2,338	-	-1,576	0	914
Opening equity 2025/01/01	151	2,338	-	-1,576	0	914
Acquisition of non-controlling interests	-	-	-	-	-	0
Net profit/loss for the period	-	-	-	-134	0	-134
Other comprehensive income	-	-	-	0	0	0
Transactions with shareholders						
Shareholder contributions	-	300	-	-	-	300
Closing equity 2025/03/31	151	2,638	-	-1,709	0	1,080

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



Consolidated condensed cash flow statement

	2025 Jan-Mar	2024 Jan-Mar	2024/2025 Apr-Mar	2024 Jan-Dec
Amounts in SEK m				
Operating activities				
Profit/loss after financial items	-134	-208	-1,198	-1,272
Adjustments for non-cash items, etc				
Less share of profit/loss from associated companies and joint ventures	13	31	52	70
Depreciation/amortization and impairment of assets	25	61	344	380
Fair value changes, investment properties	-	48	196	244
Capital gains/losses from the sale of development properties	1	-29	192	162
Other profit/loss items that do not affect liquidity	26	3	42	20
Income tax paid	-	-	0	0
Cash flow from operating activities before changes in working capital	-70	-93	-373	-396
Decrease (+)/increase (-) of development and project properties	-170	-39	-260	-128
Decrease (+)/increase (-) in current receivables	337	153	663	479
Decrease (+)/increase (-) in current liabilities	22	-54	-118	-194
Cash flow from operating activities	119	-32	-89	-240
Investing activities				
Investments in investment properties	-	-83	-298	-381
Disposal of subsidiaries	-	-	433	433
Investment in financial assets	-	-	-3	-3
Disposal/reduction of financial assets	53	-	66	13
Cash flow from investing activities	53	-83	199	63
Financing activities				
Shareholder contribution	300	100	300	100
Borrowings	199	126	369	296
Repayment of borrowings	-515	-135	-802	-422
Cash flow from financing activities	-16	91	-133	-26
Cash flow for the period	156	-24	-23	-203
Cash and cash equivalents at the beginning of the period	128	331	306	331
Cash and cash equivalents at the end of the period	284	306	284	128

Cash flow and cash and cash equivalents

Cash flow for the period amounted to SEK 156 m (-24). Cash and cash equivalents as of 31 March 2025, amounted to SEK 284 m (128). Besides cash and cash equivalents, there were unused granted credits of SEK 208 m as of 31 March 2025, of which SEK 179 m related to unused building credits and SEK 28 m related to unused land financing.

Operating activities

Cash flow from operating activities amounted to SEK 119 m (-32), mainly affected by costs in operations, investments in the project portfolio, settlement of claims against the Yard JV, handover payments and final cash received for completed projects.

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 53 m (-83) as a result of the sale of the Yard JV.

Financing activities

Cash flow from financing activities amounted to SEK -16 m (91). Borrowings of SEK 199 m relate to the drawdown of building credits in properties in production. During the period, a promissory note of SEK 63 m was repaid and the item repayment of loan liabilities also includes the newly issued bond of SEK 825 m and the net settlement of previous bonds.

Parent company's condensed income statement

	2025	2024	2024/2025	2024
Amounts in SEK m	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Net sales	9	7	28	26
Total income	9	7	28	26
Central administration	-15	-14	-50	-49
Operating profit/loss	-6	-7	-22	-23
Financial income	28	57	165	194
Financial expenses	-49	-49	-867	-867
Profit/loss after financial items	-26	1	-723	-696
Tax on profit/loss for the period	0	0	-49	-49
Group contributions	0	0	0	0
NET PROFIT/LOSS FOR THE PERIOD	-26	1	-772	-745

Parent company's condensed balance sheet

Amounts in SEK m	2025 31 Mar	2024 31 Mar	2024 31 Dec
ASSETS			
Non-current assets	-	-	-
Financial assets	206	141	207
Total non-current assets	206	141	207
Current assets			
Current receivables			
Receivables from Group companies	2,455	3,424	2,599
Other receivables	5	7	5
Prepaid expenses and accrued income	1	-	-
Total current receivables	2,460	3,431	2,604
Cash and bank balances	34	222	43
Total current assets	2,494	3,653	2,647
TOTAL ASSETS	2,701	3,794	2,853
EQUITY AND LIABILITIES			
Equity	1,875	2,265	1,602
Non-current liabilities			
Non-current interest-bearing liabilities	800	1,016	300
Total long-term liabilities	800	1,016	300
Current liabilities			
Current interest-bearing liabilities	-	400	927
Liabilities to Group companies	8	87	9
Other current liabilities	0	-	-
Accrued expenses and deferred income	16	27	15
Total current liabilities	25	514	951
TOTAL EQUITY AND LIABILITIES	2,701	3,794	2,853

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 26 m (1).

The equity/assets ratio for the parent company was 69.4% (56.1). The balance sheet total was SEK 2,701 m (2,853). During the period, shareholder contributions of SEK 300 m were 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

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 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 821 m compared with the book 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 31 March, Magnolia Bostad's organization was divided into: Business Development, Project Development, Central functions and Finance. The Group had 41 employees, 16 women and 25 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.

Important information about assumption

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.

Stockholm

25 April 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, 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 issued for the project.

Production start

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

Project 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.

Abbreviations

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

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

	2025	2024				2023		
	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun
Net sales (SEK million)	38	164	148	1,279	52	71	76	101
Operating profit/loss (SEK million)	-63	-329	-99	-423	-125	-180	-129	-179
Profit/loss after tax (SEK million)	-134	-392	-165	-482	-208	-252	-195	-246
Equity (SEK million)	1,080	914	1,223	1,388	1,870	1,978	2,055	2,149
Equity/assets ratio (%)	31.6	26.2	26.8	28.4	30.3	31.2	31.1	31.9
Cash flow from operating activities (SEK million)	119	95	-214	-32	-428	132	-49	-74
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 – June 2025
Interim report January – September 2025
Year-end report 2025

9 July 2025
22 October 2025
February 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 25 April 2025.

MAGNOLIA

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