

MAGNOLIA

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Magnolia Bostad

Interim report

Group

1 Jan–30 Sep 2025

Q3

Interim report 1 January – 30 September 2025

During Q3, we completed 725 residential units and since the beginning of the year, we have completed over 1,500 residencies. Given our planned completions, we are hopeful that we will reach the milestone during the year of 15,000 completed residencies since the company started in 2009. Since the beginning of the year, we have sold two projects through forward funding, one project in Kista for the construction of 310 residential units and one in Tyresö for the construction of 140 residencies. The project in Kista is in full production and the project in Tyresö is now starting construction after a building permit recently came into force.

During the period, we signed an agreement for an extension of our revolving credit facility, with a term in line with our existing bond duration. Combined with the bond refinancing in Q1, this means that the average capital commitment period is 2.3 years compared to 0.8 years as of 31 December 2024. This contributes to increased financial flexibility and enables us to fully focus on our core business.

Now that the Riksbank (Swedish Central Bank) has lowered the base rate to 1.75% in September to support the economy, it improves financing conditions in the market, which leads to a greater willingness to invest in housing development, and our rental segment. Our building rights portfolio currently consists of just over 9,000 building rights, of which around 60% have completed zoning plans. The building rights portfolio is concentrated in metropolitan areas, where we are ready to start several new projects.



Johan Tengelin, CEO

1 January – 30 September 2025

- Net sales amounted to SEK 405 m (1,479).
- The operating loss was SEK 190 m (-647).
- The loss for the period before tax was SEK 366 m (-873) and the loss after tax was SEK 366 m (-856).

1 July – 30 September 2025

- Net sales amounted to SEK 23 m (148).
- The operating loss was SEK 29 m (-99).
- The loss for the period before tax was SEK 83 m (-165) and the loss after tax was SEK 83 m (-165).

Events 1 July – 30 September 2025

- Extended the revolving credit facility with Norion bank until the end of 2027.
- Divested detached house building rights in Upplands-Bro from the JV owned together with Heimstaden.

Events after the end of the period

- A building permit for the Bäverbäcken project in Tyresö municipality has come into force, meaning that the handover and construction will start in Q4.

KPIs, Group	2025 Jan-Sep	2024 Jan-Sep	2025 Jul-Sep	2024 Jul-Sep	2024/2025 Oct-Sep	2024 Jan-Dec
Project-related*						
Number of production starts	450	0	0	0	450	0
Number of sold residencies	1,011	734	0	0	1,224	947
Total number of residencies in production	2,289	4,683	2,289	4,683	2,289	3,440
Number of estimated building rights in the portfolio, not yet production started	9,038	11,648	9,038	11,648	9,038	10,591
Total number of completed residencies	1,391	2,353	614	393	2,579	3,541
Financials						
Operating profit/loss	-190	-647	-29	-99	-519	-976
Equity/assets ratio (%)	27.7	26.8	27.7	26.8	27.7	26.2

*Number of residencies include Magnolia's share of residencies in JVs

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.

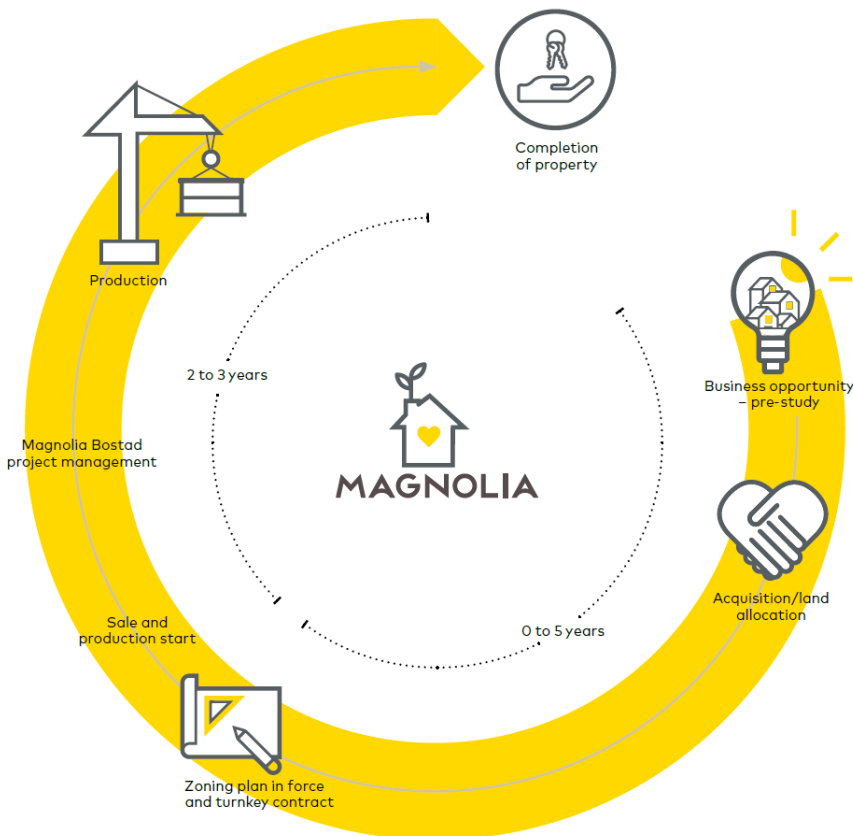
Our development work includes plans for resource-efficient solutions with a low climate impact from a life cycle perspective at an early stage. We want to create the conditions for buildings and facilities to become energy-efficient even in the management phase. Our aim is to create efficient, flexible 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.

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 14,000 residencies to the Swedish property market at a value exceeding SEK 30 billion

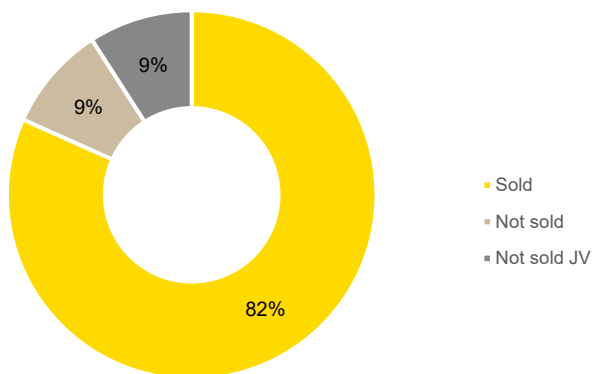
Projects in production

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, 1,870 have been sold (including projects in JVs) and 211 are not yet sold. The remaining 208 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.

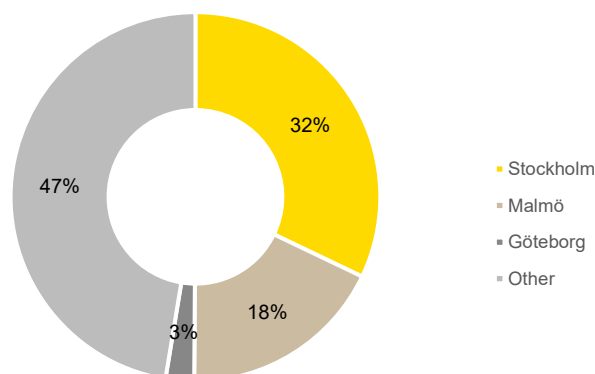
Residencies in production



Residencies in production per region

During the period, Magnolia completed production of three projects consisting of 614 residencies in Stockholm, Göteborg and Borås. As of 30 September 2025, 53% of the residencies in production were located in Sweden's metropolitan regions.

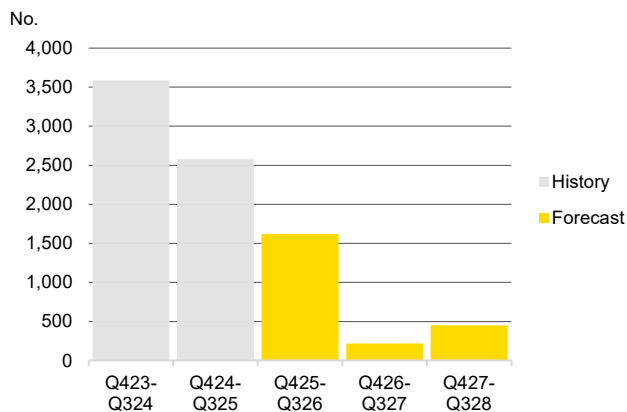
Residencies in production per region



Completion – rolling 12 months

Over the last twelve-month period, Magnolia Bostad has completed 2,579 residencies. Over the next 12 months, we estimate that around 1,600 residencies will be completed.

Completed residential units



Events during the quarter.

Magnolia Bostad completed, among other developments, the Haninge Söderbymalm project during Q3. The project is located in the Stockholm area and consists of 346 residencies.



The Söderbymalm project is a rental property in Haninge, Stockholm, which was completed in Q3 2025.

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.

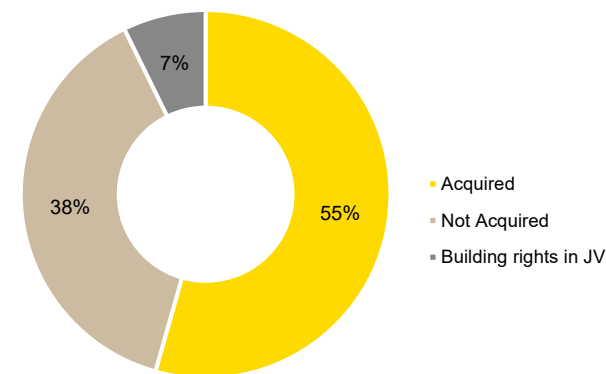
Building rights portfolio by handover status

As of 30 September 2025, our building rights portfolio totalled 9,038 building rights, of which 4,915 have been handed over and 3,467 are due for handover. The remaining building rights relate to Magnolia Bostad's share of building rights owned within JVs.

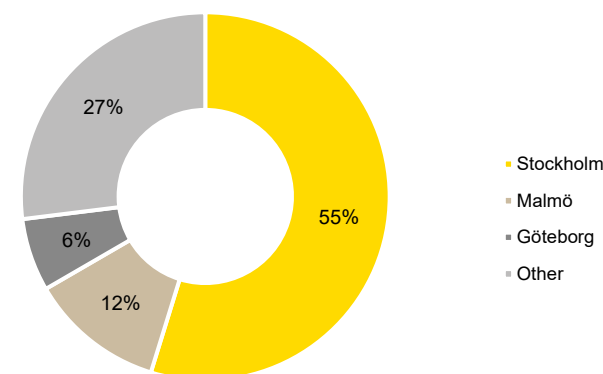
Building rights portfolio per region

The building rights portfolio, in line with the company's strategy for future development, is focused on Sweden's metropolitan regions where 73% of the building rights are located.

Building rights distribution



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 Q3, we divested detached house building rights in Upplands-Bro. Furthermore, continued streamlining and optimizing the building rights portfolio has resulted in a total reduction of about 300 building rights.

Building rights portfolio

Not yet production started projects for sale, Q3 2025

		Total
Early stages	0 - 36 months	57
Plan assignments	18 - 24 months	1,250
Review	2 - 4 months	1,047
Adoption of zoning plan	3 weeks, opportunity to appeal	1,356
Zoning plan comes into force		5,328
Total		9,038



Brogårdstaden in Upplands-Bro, Stockholm.

Consolidated condensed income statement

Amounts in SEK m	2025 Jan-Sep	2024 Jan-Sep	2025 Jul-Sep	2024 Jul-Sep	2024/2025 Oct-Sep	2024 Jan-Dec
Net sales	405	1,479	23	148	569	1,643
Production and operating costs	-480	-1,874	-21	-213	-830	-2,223
Gross profit/loss	-76	-395	2	-65	-261	-580
Central administration	-82	-66	-22	-20	-98	-82
Profit/loss from participations in associated companies and joint ventures	-32	-102	-8	-15	0	-70
Change in value, investment properties	0	-84	0	1	-160	-244
Operating profit/loss	-190	-647	-29	-99	-519	-976
Financial income	4	10	1	3	11	16
Financial expenses	-181	-236	-54	-68	-256	-312
Profit/loss before tax	-366	-873	-83	-165	-765	-1,272
Income tax	0	17	0	0	7	25
NET PROFIT/LOSS FOR THE PERIOD	-366	-856	-83	-165	-758	-1,247
Profit/loss attributable to						
Parent company shareholders	-366	-792	-83	-154	-758	-1,184
Non-controlling interests	0	-64	0	-11	0	-64

Consolidated statement of comprehensive income

Amounts in SEK m	2025 Jan-Sep	2024 Jan-Sep	2025 Jul-Sep	2024 Jul-Sep	2024/2025 Oct-Sep	2024 Jan-Dec
Net profit/loss for the period	-366	-856	-83	-165	-758	-1,247
OTHER COMPREHENSIVE INCOME FOR THE PERIOD						
Total other comprehensive income	0	0	0	0	0	0
COMPREHENSIVE INCOME FOR THE PERIOD	-366	-856	-83	-165	-758	-1,247
Comprehensive income attributable to						
Parent Company shareholders	-366	-792	-83	-154	-758	-1,184
Non-controlling interests	0	-64	0	-11	0	-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 September 2025

Total revenue amounted to SEK 405 m (1,479) and the operating loss was SEK 190 m (-647). The loss before tax was SEK 366 m (-873).

Distribution of revenue, SEK m	2025 Jan-Sep	2024 Jan-Sep
Property sales	373	1,418
Sum of revenue recognised at a point in time	373	1,418
Project management	20	22
Rent	8	26
Other invoicing for the projects and other revenue	3	13
Sum of revenue recognised over in time	32	61
TOTAL REVENUE	405	1,479

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 planned 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 3 m during the period. The largest negative driver is an identified need for increased provisions in projects where Serneke Sverige was the contractor and the investigation of the effects of the bankruptcy continued during the year. Additional provisions of SEK -70 m have been made related to cost increases in these projects as a result of new contractors being procured for the completion of the projects. Positive contributing factors come mainly from projects in the final phase where it has been possible to release previous risk provisions of around SEK 70 m.

Costs attributable to cancelled projects and impairment in the building rights portfolio amounted to SEK -66 m in the period, of which SEK -14 m in Q3. These costs are a consequence of decisions not to complete 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 -82 m (-66) 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 of metropolitan areas. The quarter's central administration costs amounted to SEK -22 m compared to SEK -30 m in Q2 as a result of the implemented cost-saving measures that are starting to have an effect.

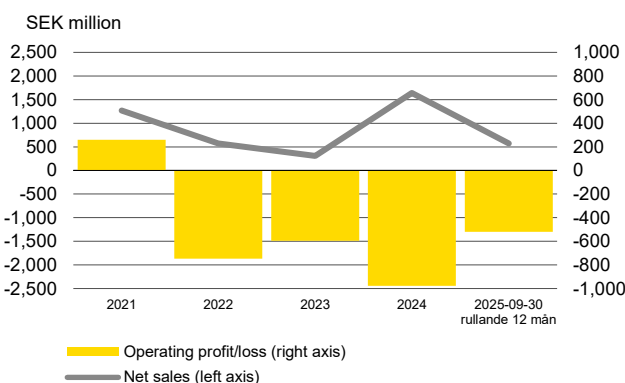
The loss from associated companies was SEK 32 m (-102), of which SEK -8 m was in Q3. During Q1, the Yard JV was sold and relinquished in connection with the fulfillment of all contractual terms. During Q3, building rights in Upplands-Bro consisting of 9,578 GFA intended for the development of 53 detached houses were divested from the JV, which is jointly owned with Heimstaden. The negative earnings effect for the period was primarily driven by financing costs in the JV with production in progress.

Distribution of profits from associated companies, SEK m	2025 Jan-Sep	2024 Jan-Sep
Net operating income	4	27
Other income and expenses	-4	-13
Change in value	-5	6
Financing costs	-26	-119
Tax	0	-3
Profit/loss from disposal	-3	-
Total	-32	-102

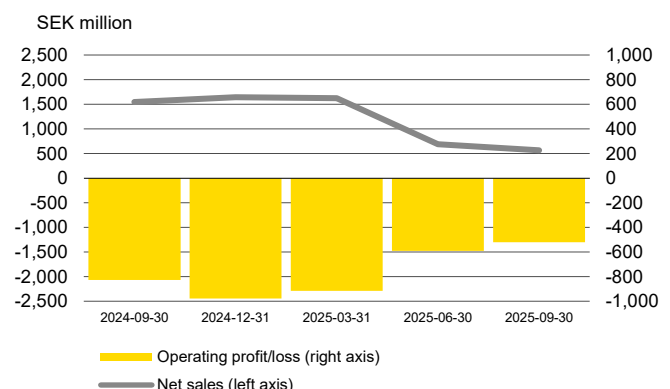
Net financial items for the period amounted to SEK -176 m (-226), which represents an improvement compared to the corresponding period last year, mainly due to a reduced loan volume. Interest expenses for the period were negatively affected by one-off costs attributable to the early redemption of previously 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 9.4%, 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 Sep	2024 30 Sep	2024 31 Dec
ASSETS			
Non-current assets			
Other intangible assets	0	0	0
Total intangible assets	0	0	0
Investment properties	0	1,797	0
Right of use assets	47	33	30
Machinery and equipment	1	1	0
Total property, plant and equipment	48	1,831	30
Shares in associated companies and joint ventures	150	216	239
Receivables from associated companies	14	88	59
Other long-term receivables	110	219	155
Total financial assets	274	523	453
Total non-current assets	322	2,353	484
Current assets			
Development and project properties	2,151	1,385	2,232
Tenant-owned apartments	4	4	4
Accounts receivable	7	14	11
Receivables from associated companies	85	134	138
Other receivables	230	563	483
Prepaid expenses and accrued income	9	14	9
Cash and cash equivalents	257	98	128
Total current assets	2,743	2,212	3,006
TOTAL ASSETS	3,065	4,565	3,489

Assets

The Group's total assets amounted to SEK 3,065 m, compared to SEK 3,489 m at the beginning of the year. The reduction is mainly due to amortization in connection with the bond refinancing and sales during the year.

Development and project properties

Development and project properties amounted to SEK 2,151 m (2,232) at the end of the period. The decrease was driven by the divestment of the Kista Äng project in Stockholm, the Bäverbäcken project in Tyresö and building rights sales. These were offset by continued investments in the Öresjö Ängar and Slagsta Strand projects, which are under construction.

Development and project properties, SEK m	Number of residencies	Book value Magnolia
<i>Project portfolio</i>		
Acquired - under construction	211	395
Work in progress – not invoiced	0	45
Completed properties – not sold	157	304
Project portfolio	368	744
<i>Building rights portfolio</i>		
Acquired – not production-started	4,915	1,200
Not acquired	3,467	183
Early stage projects	0	23
Building rights portfolio	8,382	1,407
Total development and project properties	8,750	2,151

Associated companies and joint ventures

Shares in associated companies and joint ventures amounted to SEK 150 m (239). The decrease is due to the sale of the Yard JV, which was 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 99 m (197). The decrease is due to the settlement of balances with divested JV companies, and repayments of shareholder financing to the JV with Niam being made during the year, in connection with the occupancy of tenant-owned apartments.

Magnolia has several JV partnerships with various property companies and develops parts of the building rights portfolio within these. Normally, the JV partner contributes a larger capital investment and Magnolia project manages the productions.

Magnolia Bostad has, together with Heimstaden and KF-fastigheter, JVs for developing 441 and 776 residences respectively in Upplands-Bro. In addition, Magnolia Bostad has further JVs with Heimstaden with projects in various stages of the zoning plan processes

Magnolia Bostad has a JV with Niam for the development of 226 tenant-owned apartments in Göteborg, where occupancy is underway. Within the same JV, there are 110 rental apartments that have been completed during the year.

In collaboration with SBB, Magnolia Bostad also runs a JV in Nykvarn, where a zoning plan is being drawn up for the future development of around 289 residences.

Associated companies and joint ventures, SEK m	Number of residencies ²	Book value Magnolia
<i>Project portfolio</i>		
Production-started projects in JVs ¹	265	0
Completed projects in JVs	111	0
<i>Building rights portfolio</i>		
Acquired – not production-started	656	151
Total associated companies and joint ventures	1 032	151

1. Number of residencies includes sold and unsold residencies in JVs.

2. Our share of total number of residencies.

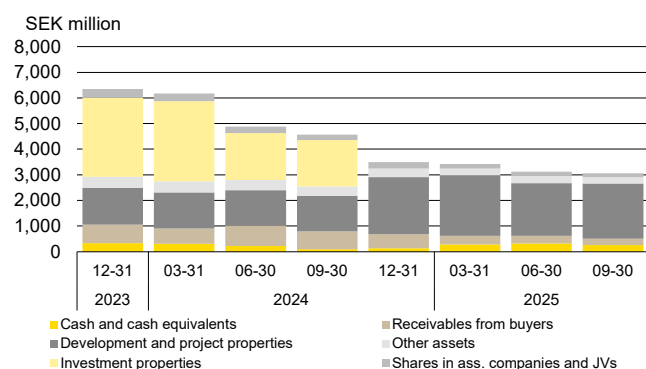
Other receivables

Of other long-term and other receivables totalling SEK 340 m (639), SEK 250 m (546) are receivables from project buyers. Of receivables from buyers, the Group expects to receive SEK 152 m (424) as payments of promissory notes, handover proceeds and final purchase prices within the next 12 months. Deposits paid for future property acquisitions amounted to SEK 58 m (62).

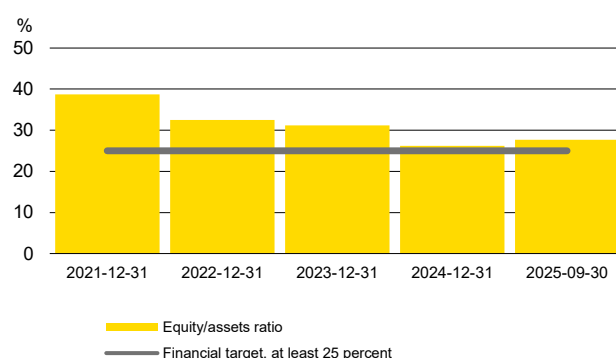
Cash and cash equivalents

Cash and cash equivalents amounted to SEK 257 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 450 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 Sep	30 Sep	31 Dec
EQUITY AND LIABILITIES			
Equity			
Share capital	151	151	151
Other capital contributions	2,638	2,255	2,338
Retained profits incl. net profit/loss for the period	-1,942	-1,183	-1,576
Equity attributable to Parent Company shareholders	848	1,223	913
Non-controlling interests	0	0	0
Total equity	848	1,223	914
Non-current liabilities			
Deferred tax liability	0	7	0
Non-current interest-bearing liabilities	1,504	433	465
Non-current liabilities to associated companies	0	25	0
Non-current lease liabilities	42	28	27
Other long-term liabilities	121	129	112
Total long-term liabilities	1,667	622	605
Current liabilities			
Current interest-bearing liabilities	298	1,811	1,699
Current lease liabilities	9	9	7
Accounts payable	29	21	7
Liabilities to associated companies	0	11	0
Income tax liabilities	0	0	0
Other current liabilities	142	745	136
Accrued expenses and deferred income	73	123	122
Total current liabilities	551	2,720	1,971
TOTAL EQUITY AND LIABILITIES	3,065	4,565	3,489

Equity and equity/assets ratio

The Group's equity at the end of the period amounted to SEK 848 m (914) with an equity/assets ratio of 27.7% (26.2). In connection with the bond refinancing in February, Magnolia Bostad 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 m. The total interest-bearing loan liability, including interest-bearing deposits received, amounted to SEK 1,802 m (2,164) as of 30 September 2025.

The company's liabilities totalled a nominal SEK 1,852 m, of which the majority consisted of a bond of SEK 825 m (1,226), project-related liabilities of SEK 883 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 until the property is sold. During Q3, the credit facility at Norion Bank was extended until the end of 2027. At the same time, the construction loan in Öresjö Ångar stage 4A was refinanced into a secured property loan. Together with the bond refinancing carried out during Q1, this has meant that the average capital commitment period now amounts to 2.3 years compared to 0.8 years as of 31 December 2024.

Bonds

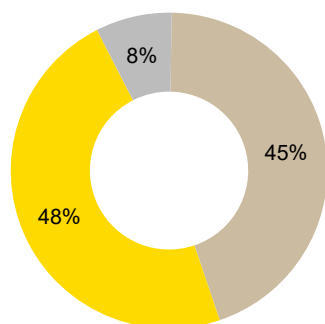
As of 30 September 2025, Magnolia Bostad had one unsecured bond. The bond has a nominal value of SEK 825 m within a framework of SEK 825 m, with a variable interest rate of Stibor 3m + 8.75%, maturing in February 2028.

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

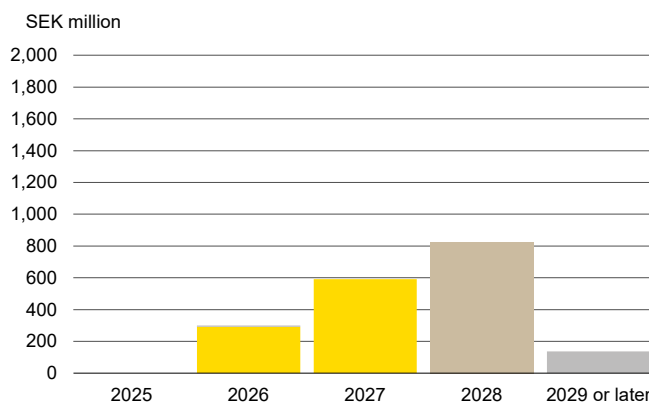
Other long-term and current liabilities consist mainly of liabilities for purchase prices not yet paid for acquired projects and provisions for sold projects, and amounted to SEK 263 m (249).

Distribution interest bearing liabilities



■ Bonds ■ Project-related liabilities ■ Seller promissory notes

Maturity structure debt

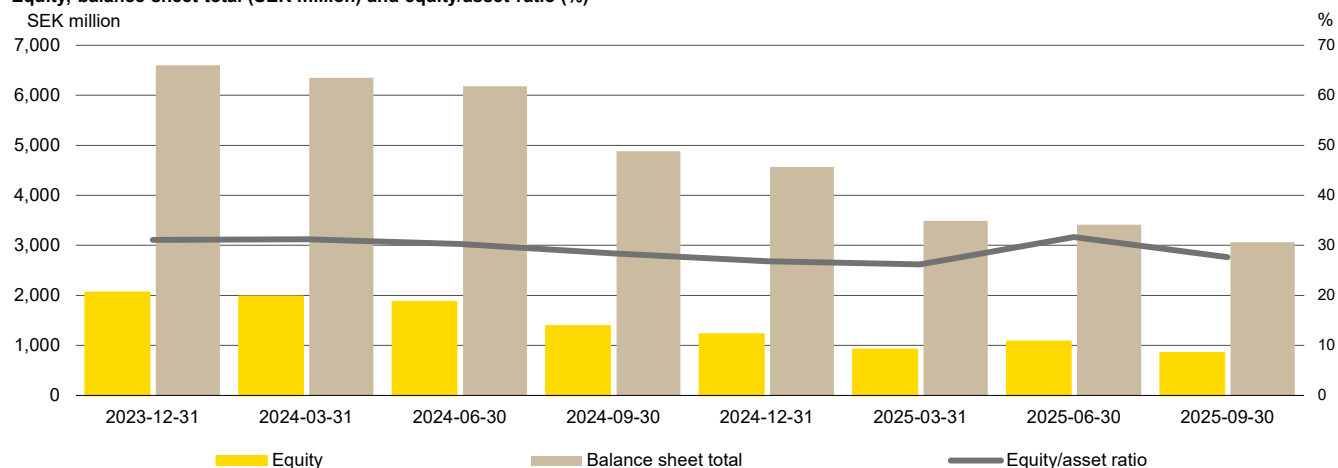


■ Project-related liabilities ■ Bonds ■ Seller promissory notes

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	1,978
Net profit/loss for the period	-	-	-	-792	-64	-856
Other comprehensive income	-	-	-	0	0	0
Transactions with shareholders						
Shareholder contributions	-	100	-	-	-	100
Acquisition of non-controlling interests				-127	127	0
Closing equity 2024/09/30	151	2,255	0	-1,183	0	1,223
Net profit/loss for the period	-	-	-	-392	0	-392
Other comprehensive income	-	-	-	0	0	0
Transactions with shareholders						
Shareholder contributions	-	83	-	-	-	83
Closing equity 2024/12/31	151	2,338	-	-1,576	0	914
Opening equity 2025/01/01	151	2,338	-	-1,576	0	914
Net profit/loss for the period	-	-	-	-366	0	-366
Other comprehensive income	-	-	-	0	0	0
Transactions with shareholders						
Shareholder contributions	-	300	-	-	-	300
Closing equity 2025/09/30	151	2,638	0	-1,942	0	848

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



Consolidated condensed cash flow statement

	2025	2024	2024
Amounts in SEK m	Jan-Sep	Jan-Sep	Jan-Dec
Operating activities			
Profit/loss after financial items	-366	-873	-1,272
Adjustments for non-cash items, etc			
Less share of profit/loss from associated companies and joint ventures	32	102	70
Depreciation/amortization and impairment of assets	77	210	380
Fair value changes, investment properties	-	84	244
Capital gains/losses from the sale of development properties	10	156	162
Other profit/loss items that do not affect liquidity	48	10	20
Income tax paid	-	-	0
Cash flow from operating activities before changes in working capital	-198	-311	-396
Decrease (+)/increase (-) of development and project properties	-364	-107	-128
Decrease (+)/increase (-) in current receivables	522	247	479
Decrease (+)/increase (-) in current liabilities	-33	-145	-194
Cash flow from operating activities	-74	-317	-240
Investing activities			
Investments in investment properties	-	-265	-381
Disposal of subsidiaries	122	408	433
Investment in financial assets	-4	-2	-3
Disposal/reduction of financial assets	53	-	13
Cash flow from investing activities	170	141	63
Financing activities			
Shareholder contribution	300	100	100
Borrowings	276	239	296
Repayment of borrowings	-543	-395	-422
Cash flow from financing activities	33	-57	-26
Cash flow for the period	129	-233	-203
Cash and cash equivalents at the beginning of the period	128	331	331
Cash and cash equivalents at the end of the period	257	98	128

Cash flow and cash and cash equivalents

Cash flow for the period amounted to SEK 129 m (-233). Cash and cash equivalents as of 30 September 2025, amounted to SEK 257 m (128). Besides cash and cash equivalents, there were unused granted credits of SEK 260 m as of 30 September 2025, of which SEK 61 m related to unused construction loans and SEK 199 m related to unused land financing.

Operating activities

Cash flow from operating activities amounted to SEK -74 m (-317), mainly affected by operating costs, investments in projects that are being developed for self-management, settlement of receivables from the JVs and final payments 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 170 m (141). During Q1, the shares in the Yard JV were divested, 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 33 m (-57). Borrowings relate to the drawdown of construction loans in properties that are 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 newly issued bond of SEK 825 m and net settlement of previous bonds.

Parent company's condensed income statement

	2025	2024	2025	2024	2024/2025	2024
Amounts in SEK m	Jan-Sep	Jan-Sep	Jul-Sep	Jul-Sep	Oct-Sep	Jan-Dec
Net sales	24	21	7	6	29	26
Total income	24	21	7	6	29	26
Central administration	-41	-39	-13	-13	-51	-49
Operating profit/loss	-17	-18	-6	-6	-22	-23
Financial income	79	149	25	48	124	194
Financial expenses	-104	-135	-28	-50	-836	-867
Profit/loss after financial items	-43	-5	-10	-8	-734	-696
Group contributions	0	0	0	0	-49	-49
Tax on profit/loss for the period	0	0	0	0	0	0
NET PROFIT/LOSS FOR THE PERIOD	-43	-5	-10	-8	-783	-745

Parent company's condensed balance sheet

Amounts in SEK m	2025 30 Sep	2024 30 Sep	2024 31 Dec
ASSETS			
Non-current assets	-	-	-
Financial assets	206	227	207
Total non-current assets	206	227	207
Current assets			
Current receivables			
Receivables from Group companies	2,405	3,344	2,599
Other receivables	4	4	5
Prepaid expenses and accrued income	-	1	-
Total current receivables	2,409	3,349	2,604
Cash and bank balances	46	10	43
Total current assets	2,455	3,359	2,647
TOTAL ASSETS	2,662	3,586	2,853
EQUITY AND LIABILITIES			
Equity	1,859	2,259	1,602
Non-current liabilities			
Non-current interest-bearing liabilities	778	298	300
Total long-term liabilities	778	298	300
Current liabilities			
Current interest-bearing liabilities	-	922	927
Liabilities to Group companies	7	90	9
Other current liabilities	-	-	-
Accrued expenses and deferred income	17	17	15
Total current liabilities	24	1,029	951
TOTAL EQUITY AND LIABILITIES	2,662	3,586	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 43 m (-5).

The equity/assets ratio for the parent company was 69.9% (56.1). The balance sheet total was SEK 2,662 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

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 792 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 30 September 2025, Magnolia Bostad's organization was divided into: Business Development, Project Development, Central functions and Finance. The Group had 33 employees, 10 women and 23 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.magnolia-bostad.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.

Stockholm, 22 October 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 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 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
Net sales (SEK million)	23	344	38	164	148	1,279	52	71
Operating profit/loss (SEK million)	-29	-97	-63	-329	-99	-423	-125	-180
Profit/loss after tax (SEK million)	-83	-150	-134	-392	-165	-482	-208	-252
Equity (SEK million)	848	930	1,080	914	1,223	1,388	1,870	1,978
Equity/assets ratio (%)	27.7	29.8	31.6	26.2	26.8	28.4	30.3	31.2
Cash flow from operating activities (SEK million)	-104	-89	119	95	-214	-32	-428	132
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

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

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 22 October 2025.

MAGNOLIA

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