

**MAGNOLIA**

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Magnolia Bostad

**Magnolia Bostad**  
Year-end report  
The Group  
1 Jan–31 Dec 2025

Q4

# Year-end report 1 January – 31 December 2025

I am stepping into the role of Magnolia Bostad's CEO with a lot of energy and confidence. With over twenty years' experience in leading and developing companies, I look forward to leveraging Magnolia Bostad's strengths with the team and continuing to develop the business focusing on customer value, innovation and sustainable growth. The company is at an exciting phase, and I am convinced that we have all the conditions to strengthen our position in the Swedish housing market. I would also like to extend my gratitude to Johan Tengelin for his efforts and for a good handover.



During Q4, we completed around 1,100 residential units, bringing our total to over 2,600 units completed during the year. The continued high production rate means that we have reached the milestone of 15,000 completed residencies since the company was founded in 2009, a development that has contributed to establishing Magnolia as one of Sweden's leading housing developers. Deliveries have been made according to agreed schedules and with high quality, which strengthens Magnolia's position as a reliable player in the Swedish housing market.

During Q4, we completed the sale of two completed apartment blocks in Göteborg consisting of over 100 apartments developed in a JV with Niam. In total, we have sold just under 600 residencies during the year, of which around 500 were in forward-funding deals. During the year, we noted a gradually increasing number of housing project deals, which indicates that interest has returned in housing development in a forward funding structure, with participation from both domestic and international investors with a long-term ownership perspective.

The company's building rights portfolio now includes around 8,800 building rights, of which 60% have zoning plans in force. This provides good flexibility and readiness to act in a market where selectivity continues to characterize investment decisions. After the end of the period, Magnolia entered into an agreement to acquire building rights in northern Stockholm, for the planned development of around 200 residential units. The project has an attractive location, close to existing rail services and a planned underground.

In terms of results, we have not yet reached the desired levels but see clear improvements compared to the previous year, both in terms of results and underlying operational development. The savings scheme and efficiency measures implemented in 2025 have resulted in a clearly improved cost base, which, coupled with a continued stabilization of market conditions, strengthens Magnolia's position for 2026. The company is actively working on new types of deals and partnerships, with the aim of taking advantage of the opportunities that arise as the market continues to enter a growth phase.

Mats Brandt, CEO

## 1 January – 31 December 2025

- Net sales amounted to SEK 416 m (1,643).
- The operating loss was SEK 238 m (-976).
- The loss for the period before tax was SEK 465 m (1,272) and the loss after tax was SEK 465 m (-1,247).

## 1 October – 31 December 2025

- Net sales amounted to SEK 12 m (164).
- The operating loss was SEK 48 m (-329).
- The loss for the period before tax was SEK 98 m (-399) and the loss after tax was SEK 98 m (-392).

## Events 1 October – 31 December 2025

- Mats Brandt took over as CEO in December.
- Divested building rights of 5,828 sq. m. of habitable GFA in Läggesta.
- Divested two completed rental properties of 110 rental apartments in Göteborg from JV owned with Niam.

## Events after the end of the period

- Signed agreement to acquire building rights for the development of around 200 residencies in the Stockholm area.

## KPIs, Group

### Project-related

	2025 Jan-Dec	2024 Jan-Dec	2025 Oct-Dec	2024 Oct-Dec
Number of production starts	450	0	0	0
Number of sold residencies	1 066	947	55	213
Total number of residencies in production	1 396	3 440	1 396	3 440
Number of estimated building rights in the portfolio, not yet production started	8 786	10 591	8 786	10 591
Total number of completed residencies	2 284	3 541	893	1 188
Financials				
Operating profit/loss	-238	-976	-48	-329
Equity/assets ratio (%)	25,4	26,2	25,4	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, 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 homes using energy-efficient technology and healthy material choices, in accordance with at least the Miljöbyggnad Silver, Svanen, or equivalent certification levels. Our goal is not only to construct buildings, but to create safe, long-term homes where people and families can live well and thrive. Therefore, we design our homes with a strong focus on high-quality indoor and outdoor environments, as well as safety in the surrounding area, inspired in part by the BoTryggt30 guidelines. To drive the transition within the industry, we also participate in initiatives such as HS30 and LFM30.

From the earliest stages of development, we plan for resource-efficient solutions with low climate impact from a life-cycle perspective. We aim to create flexible and future-proof homes that can be easily adapted to changing needs. We use energy-efficient technology and sustainable materials, and we plan for the properties to be powered by renewable energy.

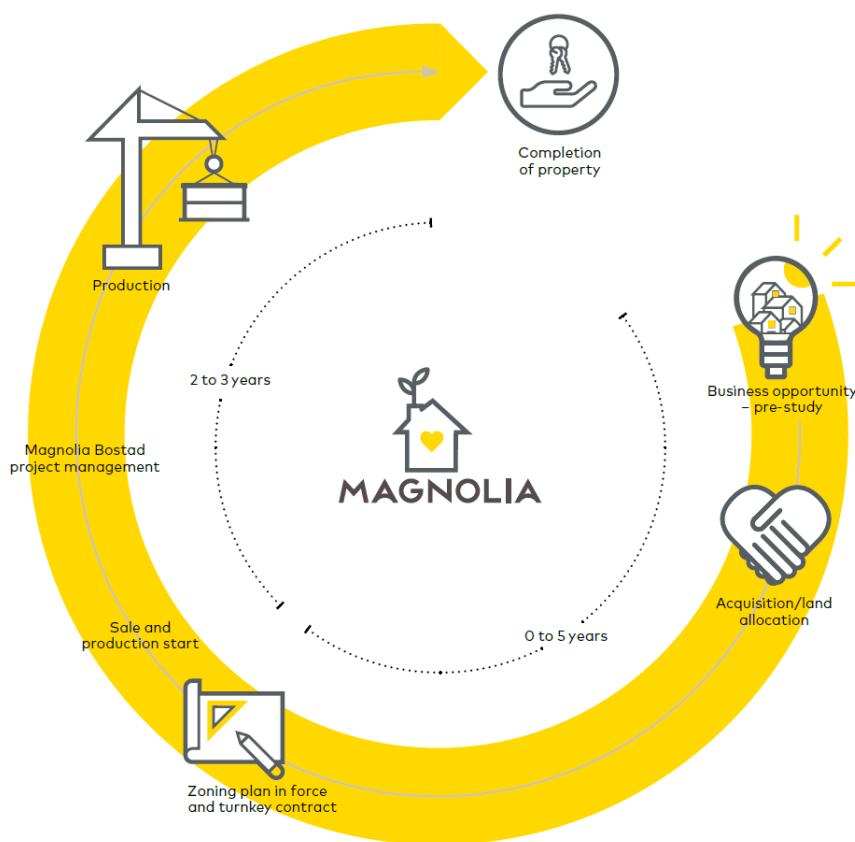
All of this is done to ensure that people can live in healthy, safe, and sustainable homes, today and for a long time to come.

## 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 and acquire land on a leasehold calculation. 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 15,000 residencies to the Swedish property market at a value exceeding SEK 30 billion

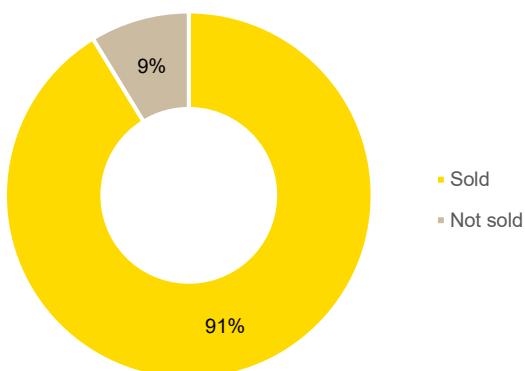
# Projects in production

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 most existing projects in production are located.

## Residencies in production

Of the residencies that have been started, 1,274 have been sold (including projects in JVs) and 122 are not yet sold. Magnolia Bostad project manages the development of all residencies, including those developed in JVs. Magnolia Bostad reports continual project management revenue for this work.

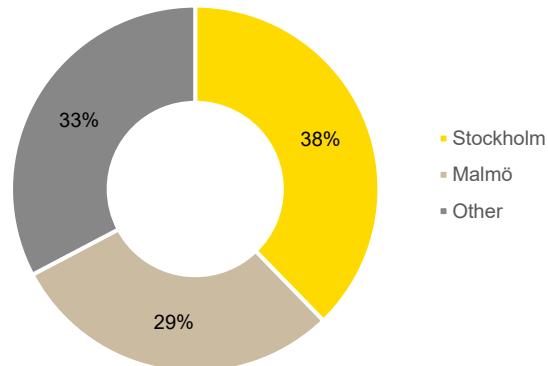
### Residencies in production



## Residencies in production per region

During the quarter, Magnolia completed five projects consisting of 893 residencies in Stockholm, Göteborg, Östersund, Karlstad and Borås. As of 31 December, 67% of the residencies in production were located Sweden's metropolitan regions

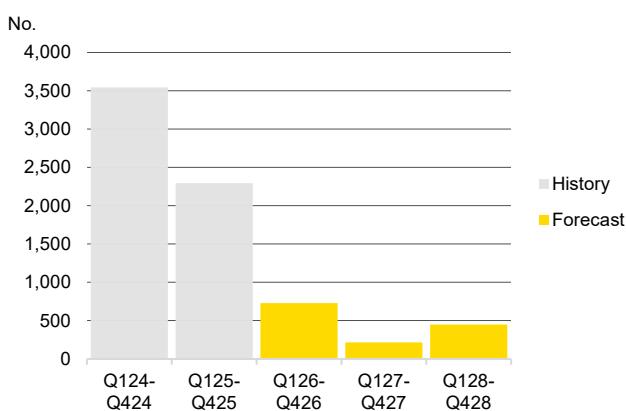
### Residencies in production per region



## Completion – rolling 12 months

Over the last twelve-month period, Magnolia Bostad has completed 2,284 residencies. Over the next 12 months, we estimate that around 730 residencies will be completed.

### Completed residential units



## Events during the quarter

During the quarter, Magnolia Bostad sold 110 completed apartments in Göteborg that were developed in a JV with Niam.



The Fixfabriken project in Göteborg.

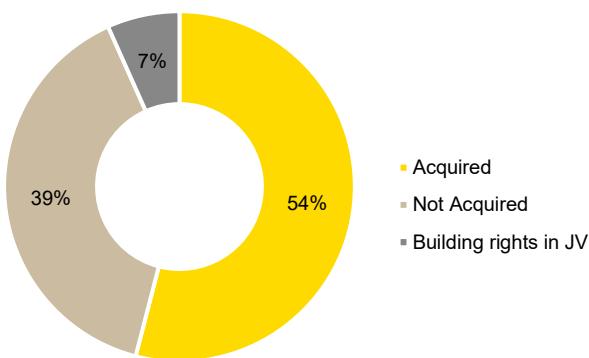
# Projects for sale

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 a binding turnkey contract has 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 31 December 2025, our building rights portfolio totalled 8,786 building rights, of which 4,978 have been handed over and 3,221 are due for handover. The remaining building rights relate to our share of building rights owned in JVs.

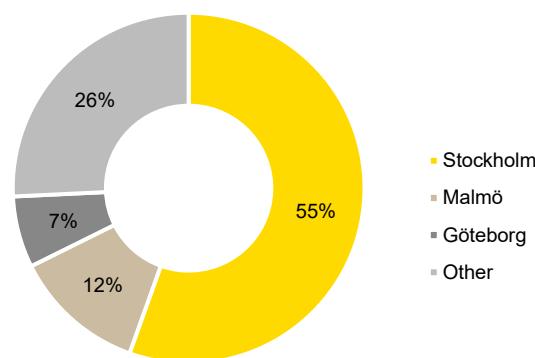
Building rights distribution



## 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 74% of the building rights are located.

Building rights distribution per region



## Building rights portfolio by zoning plan status

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

## Building rights portfolio

Not yet production started projects for sale, Q4 2025

	Total	
Early stages	0 - 36 months	57
Plan assignments	18 - 24 months	1 026
Review	2 - 4 months	1 047
Adoption of zoning plan incl. appealed plan	3 weeks, if not appealed	1 356
Zoning plan comes into force		5 301
<b>Total</b>	<b>8 786</b>	

## Events during the quarter

During Q4, land development began in Österåker for the Network project. The project has a completed zoning plan and includes 244 residencies with production scheduled to start in 2026.



The Nätverket project in Österåker, Stockholm.

# Consolidated condensed income statement

Amounts in SEK m	2025	2024	2025	2024
	Jan-Dec	Jan-Dec	Oct-Dec	Oct-Dec
Net sales	416	1 643	12	164
Production and operating costs	-524	-2 223	-43	-349
<b>Gross profit/loss</b>	<b>-108</b>	<b>-580</b>	<b>-32</b>	<b>-185</b>
Central administration	-99	-82	-17	-16
Profit/loss from participations in associated companies and joint ventures	-31	-70	1	32
Change in value, investment properties	0	-244	0	-160
<b>Operating profit/loss</b>	<b>-238</b>	<b>-976</b>	<b>-48</b>	<b>-329</b>
Financial income	7	16	3	6
Financial expenses	-234	-312	-53	-76
<b>Profit/loss before tax</b>	<b>-465</b>	<b>-1 272</b>	<b>-98</b>	<b>-399</b>
Income tax	0	25	0	7
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>-465</b>	<b>-1 247</b>	<b>-98</b>	<b>-392</b>
<b>Profit/loss attributable to</b>				
Parent company shareholders	-464	-1 184	-98	-392
Non-controlling interests	0	-64	0	0

# Consolidated statement of comprehensive income

Amounts in SEK m	2025	2024	2025	2024
	Jan-Dec	Jan-Dec	Oct-Dec	Oct-Dec
Net profit/loss for the period	-465	-1 247	-98	-392
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>				
Total other comprehensive income	0	0	0	0
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-465</b>	<b>-1 247</b>	<b>-98</b>	<b>-392</b>
<b>Comprehensive income attributable to</b>				
Parent Company shareholders	-464	-1 184	-98	-392
Non-controlling interests	0	-64	0	0

# 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 2025

Total revenue amounted to SEK 416 m (1,643) and the operating loss was SEK 238 m (-976). The loss before tax was SEK 465 m (-1,272).

Distribution of revenue, SEK m	2025 Jan-Dec	2024 Jan-Dec
Property sales	371	1,568
<b>Sum of revenue recognised at a point in time</b>	<b>371</b>	<b>1,568</b>
Project management	27	32
Rent	13	28
Other invoicing for the projects and other revenue	6	16
<b>Sum of revenue recognised over in time</b>	<b>45</b>	<b>75</b>
<b>TOTAL REVENUE</b>	<b>416</b>	<b>1,643</b>

During Q1, a building right in Bålsta, Häbo municipality was sold. The land comprised 8,700 sq. m. of habitable GFA and was previously planned for the development of 129 residences. 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 to be completed in Q4 2027 and Q1 2028 respectively and together comprise 450 residences. During Q4, building rights in Läggesta were sold, the land comprising 5,828 sq. m. of habitable GFA and was previously planned for the development of 50 residences.

Adjustments to variable components in previously recognized projects amounted to SEK -21 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 because 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 -74 m in the period, of which SEK -9 m in Q4, because 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 99 m (-82) 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 because of the prioritization of metropolitan areas. Q4's central administration costs amounted to SEK -17 m.

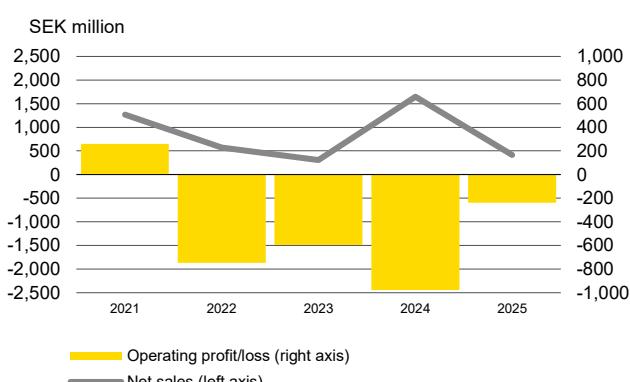
The loss from associated companies was SEK 31 m (-70), of which SEK 1 m was in Q4. During Q1, the Yard JV was sold and handed over in connection with all contractual conditions being fulfilled. During Q3, building rights in Upplands-Bro, consisting of 9,578 BTA intended for the development of 53 detached homes, were divested from the JV, which is jointly-owned with Heimstaden. During Q4, two rental properties in Göteborg, comprising 110 residencies, were divested, which were developed in the JV with Niam. 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-Dec	2024 Jan-Dec
Net operating income	7	35
Other income and expenses	0	33
Change in value	-6	47
Financing costs	-34	-149
Tax	0	-10
Profit/loss from disposal	3	-26
<b>Total</b>	<b>-31</b>	<b>-70</b>

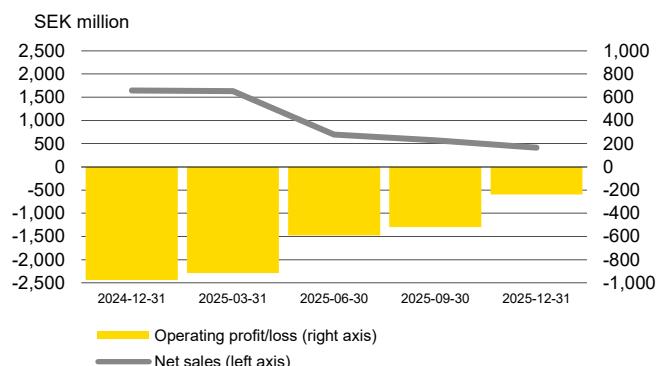
Net financial items for the period amounted to SEK -227 m (-296), a reduction primarily driven by a reduced loan volume due to the bond refinancing that was carried out during Q1. Interest expenses for the period were negatively affected by one-off costs attributable to the early redemption of previously outstanding bonds 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 9.2%, 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

	2025 31 Dec	2024 31 Dec
<b>Amounts in SEK m</b>		
<b>ASSETS</b>		
<b>Non-current assets</b>		
Other intangible assets	0	0
<b>Total intangible assets</b>	<b>0</b>	<b>0</b>
Right of use assets	44	30
Machinery and equipment	1	0
<b>Total property, plant and equipment</b>	<b>45</b>	<b>30</b>
Shares in associated companies and joint ventures	153	239
Receivables from associated companies	8	59
Other long-term receivables	55	155
<b>Total financial assets</b>	<b>216</b>	<b>453</b>
<b>Total non-current assets</b>	<b>261</b>	<b>484</b>
<b>Current assets</b>		
Development and project properties	2,163	2,232
Tenant-owned apartments	4	4
Accounts receivable	6	11
Receivables from associated companies	85	138
Other receivables	225	483
Prepaid expenses and accrued income	7	9
Cash and cash equivalents	202	128
<b>Total current assets</b>	<b>2,692</b>	<b>3,006</b>
<b>TOTAL ASSETS</b>	<b>2,953</b>	<b>3,489</b>

## Assets

The Group's total assets amounted to SEK 2,953 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 2,163 m (2,232) at the end of the period. The decrease was driven by the divestment of the Kista Ång project in Stockholm, Bäverbäcken project in Tyresö and building rights sales. These were offset by continued investments in the Öresjö Ångar 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	122	235
Work in progress – not invoiced	0	33
Completed properties – not sold	246	485
<b>Project portfolio</b>	<b>368</b>	<b>753</b>
<i>Building rights portfolio</i>		
Acquired – not production-started	4 978	1 240
Not acquired	3 221	147
Early-stage projects	0	23
<b>Building rights portfolio</b>	<b>8 199</b>	<b>1 410</b>
<b>Total development and project properties</b>	<b>8 567</b>	<b>2 163</b>

## Associated companies and joint ventures

Shares in associated companies and joint ventures amounted to SEK 153 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 93 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 a JV with Heimstaden and a JV with KF-fastigheter, for developing 441 and 639 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, 110 rental apartments were completed and divested during the quarter.

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 residencies.

Associated companies and joint ventures, SEK m	Number of residencies <sup>1</sup>	Book value, Magnolia
<i>Project portfolio</i>		
Production-started projects in JVs <sup>1</sup>	0	0
Completed projects in JVs	113	8
<i>Building rights portfolio</i>		
Acquired – not production-started	587	146
<b>Total associated companies and joint ventures</b>	<b>700</b>	<b>153</b>

<sup>1</sup>Refers to our share of the total number of residencies.

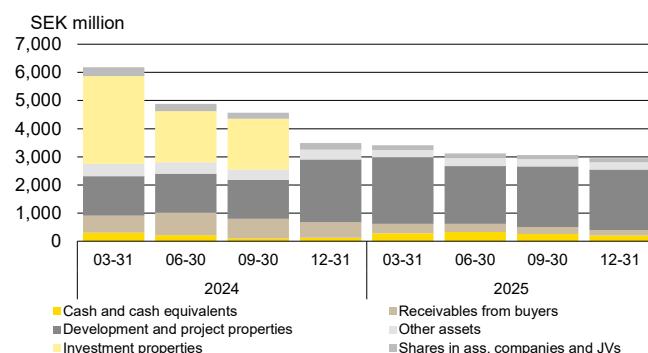
## Other receivables

Of other long-term and other receivables totalling SEK 280 m (639), SEK 186 m (546) are receivables from project buyers. Of receivables from buyers, the Group expects to receive SEK 144 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 61 m (62).

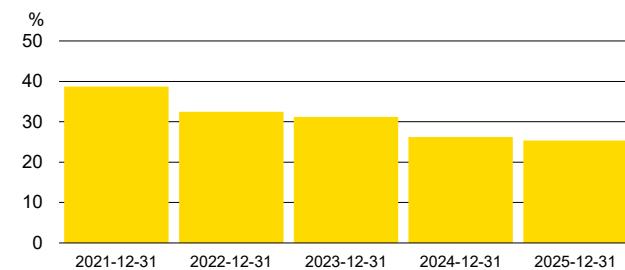
## Cash and cash equivalents

Cash and cash equivalents amounted to SEK 202 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 460 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 31 Dec	2024 31 Dec
<b>Amounts in SEK m</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	151	151
Other capital contributions	2,638	2,338
Retained profits incl. net profit/loss for the period	-2,040	-1,576
<b>Equity attributable to Parent Company shareholders</b>	<b>749</b>	<b>913</b>
Non-controlling interests	0	0
<b>Total equity</b>	<b>749</b>	<b>914</b>
<b>Non-current liabilities</b>		
Non-current interest-bearing liabilities	1,463	465
Non-current lease liabilities	40	27
Other long-term liabilities	124	112
<b>Total long-term liabilities</b>	<b>1,626</b>	<b>605</b>
<b>Current liabilities</b>		
Current interest-bearing liabilities	346	1,699
Current lease liabilities	9	7
Accounts payable	20	7
Income tax liabilities	0	0
Other current liabilities	122	136
Accrued expenses and deferred income	81	122
<b>Total current liabilities</b>	<b>578</b>	<b>1,971</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,953</b>	<b>3,489</b>

## Equity and equity/assets ratio

The Group's equity at the end of the period amounted to SEK 749 m (914) with an equity/assets ratio of 25.4% (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 year, 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 1,808 m (2,164) as of 31 December 2025.

The company's liabilities totalled a nominal SEK 1,851 m, of which the majority consisted of a bond of SEK 825 m (1,226), project-related liabilities of SEK 882 m (737) and promissory notes of SEK 145 m (205).

Repayment of project-related liabilities occur in connection with Magnolia Bostad's handover of the property. 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 Ängar 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 2.0 years compared to 0.8 years as of 31 December 2024.

### Bonds

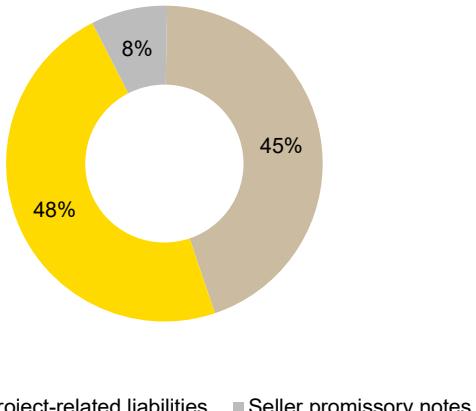
As of 31 December 2025, Magnolia Bostad had one uncured bond. The bond has a nominal value of SEK 825 m within a framework of SEK 825 m, with a variable interest rate of Stibor 3m + 8.75%, maturing in February 2028.

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.

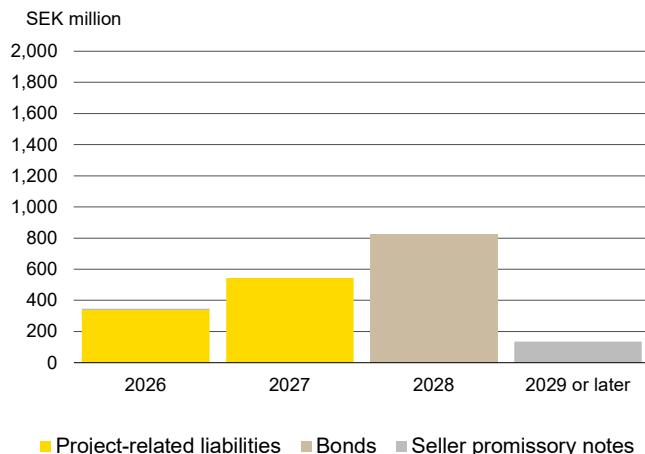
### Other liabilities

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 245 m (249).

Distribution interest bearing liabilities

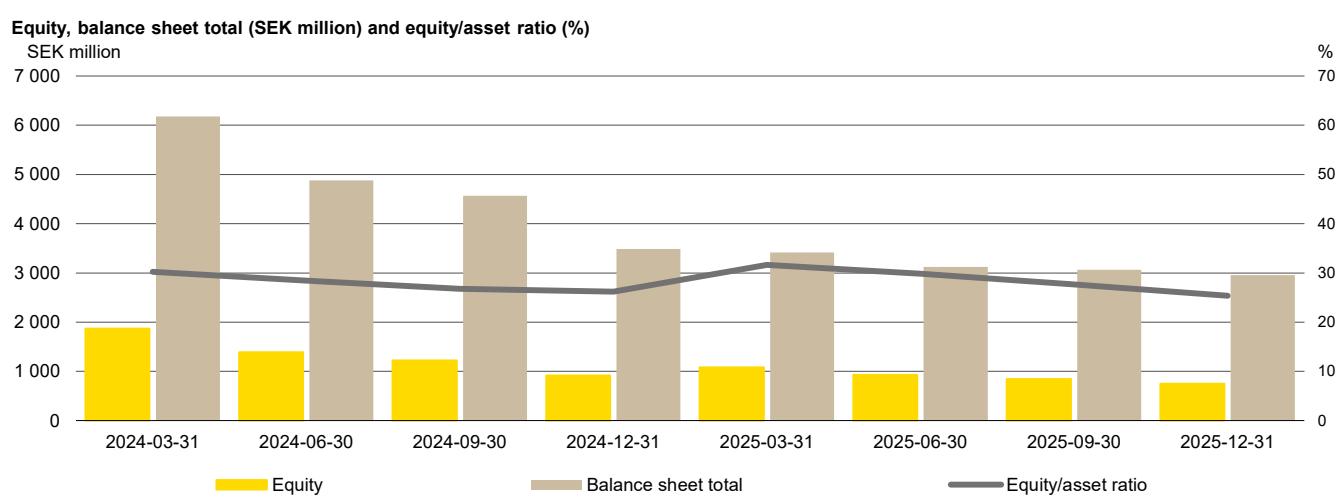


Maturity structure debt



# Consolidated condensed statement of changes in equity

Amounts in SEK m	Share capital	Other capital contributions	Reserves	Retained profits		Non-controlling interests	Total equity
				incl. net profit/ loss for the year	-264		
<b>Opening equity 2024/01/01</b>	<b>151</b>	<b>2 155</b>	-	-264	-64	<b>1 978</b>	
Net profit/loss for the period	-	-	-	-1 184	-64	-1 247	
Other comprehensive income	-	-	-	0	0	0	0
<b>Transactions with shareholders</b>							
Shareholder contributions	-	183	-	-	-	-	183
Nyemission				-127	127	0	0
<b>Closing equity 2024/12/31</b>	<b>151</b>	<b>2 338</b>	<b>0</b>	<b>-1 576</b>	<b>0</b>	<b>914</b>	
<b>Opening equity 2025/01/01</b>	<b>151</b>	<b>2 338</b>	-	<b>-1 576</b>	<b>0</b>	<b>914</b>	
Net profit/loss for the period	-	-	-	-465	0	-465	
Other comprehensive income	-	-	-	0	0	0	0
<b>Transactions with shareholders</b>							
Shareholder contributions	-	300	-	-	-	-	300
<b>Closing equity 2025/12/31</b>	<b>151</b>	<b>2 638</b>	<b>0</b>	<b>-2 040</b>	<b>0</b>	<b>749</b>	



# Consolidated condensed cash flow statement

Amounts in SEK m	2025 Jan-Dec	2024 Jan-Dec
<b>Operating activities</b>		
Profit/loss after financial items	-465	-1,272
Adjustments for non-cash items, etc		
Less share of profit/loss from associated companies and joint ventures	24	70
Depreciation/amortization and impairment of assets	89	380
Fair value changes, investment properties	-	244
Capital gains/losses from the sale of development properties	34	162
Other profit/loss items that do not affect liquidity	56	20
Income tax paid	-	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-261</b>	<b>-396</b>
Decrease (+)/increase (-) of development and project properties	-409	-128
Decrease (+)/increase (-) in current receivables	502	479
Decrease (+)/increase (-) in current liabilities	-47	-194
<b>Cash flow from operating activities</b>	<b>-215</b>	<b>-240</b>
<b>Investing activities</b>		
Investments in investment properties	-	-381
Disposal of subsidiaries	206	433
Investment in financial assets	-15	-3
Disposal/reduction of financial assets	68	13
<b>Cash flow from investing activities</b>	<b>258</b>	<b>63</b>
<b>Financing activities</b>		
Shareholder contribution	300	100
Borrowings	322	296
Repayment of borrowings	-591	-422
<b>Cash flow from financing activities</b>	<b>31</b>	<b>-26</b>
<b>Cash flow for the period</b>	<b>75</b>	<b>-203</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>128</b>	<b>331</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>202</b>	<b>128</b>

## Cash flow and cash and cash equivalents

Cash flow for the period amounted to SEK 75 m (-203). Cash and cash equivalents as of 31 December 2025, amounted to SEK 202 m (128). Besides cash and cash equivalents, there were unused granted credits of SEK 276 m as of 31 December 2025, of which SEK 29 m related to unused construction loans and SEK 247 m related to unused land financing.

## Operating activities

Cash flow from operating activities amounted to SEK -215 m (-240), 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 payment for investments made up until handover. Part of the project's profit is also sometimes received in cash upon exiting the project. The remaining part of the project profit is usually received upon project completion which usually occurs after two to three years. 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 258 m (63). 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. During Q4, the Bäverbäcken project in Tyresö was handed over, which brought in net proceeds of SEK 84 m.

## Financing activities

Cash flow from financing activities amounted to SEK 31 m (-26). 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 and SEK 48 m, respectively, for the Bålsta Gästis and Bäverbäcken projects 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

Amounts in SEK m	2025	2024	2025	2024
	Jan-Dec	Jan-Dec	Oct-Dec	Oct-Dec
Net sales	48	26	24	6
<b>Total income</b>	<b>48</b>	<b>26</b>	<b>24</b>	<b>6</b>
Central administration	-48	-49	-7	-10
<b>Operating profit/loss</b>	<b>0</b>	<b>-23</b>	<b>17</b>	<b>-5</b>
Financial income	103	194	24	45
Financial expenses	-703	-867	-598	-733
<b>Profit/loss after financial items</b>	<b>-600</b>	<b>-696</b>	<b>-557</b>	<b>-692</b>
Group contributions	-110	-49	-110	-49
Tax on profit/loss for the period	0	0	0	0
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>-710</b>	<b>-745</b>	<b>-668</b>	<b>-741</b>

# Parent company's condensed balance sheet

Amounts in SEK m	2025	2024
	31 Dec	31 Dec
<b>ASSETS</b>		
Non-current assets	-	-
Financial assets	136	207
<b>Total non-current assets</b>	<b>136</b>	<b>207</b>
<b>Current assets</b>		
Current receivables		
Receivables from Group companies	1,849	2,599
Other receivables	4	5
Prepaid expenses and accrued income	-	-
<b>Total current receivables</b>	<b>1,853</b>	<b>2,604</b>
Cash and bank balances	11	43
<b>Total current assets</b>	<b>1,864</b>	<b>2,647</b>
<b>TOTAL ASSETS</b>	<b>2,000</b>	<b>2,853</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	1,191	1,602
Non-current liabilities		
Non-current interest-bearing liabilities	783	300
<b>Total long-term liabilities</b>	<b>783</b>	<b>300</b>
Current liabilities		
Current interest-bearing liabilities	-	927
Liabilities to Group companies	7	9
Other current liabilities	1	-
Accrued expenses and deferred income	18	15
<b>Total current liabilities</b>	<b>26</b>	<b>951</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,000</b>	<b>2,853</b>

## Parent company

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

The parent company's loss after financial items was SEK 600 m (-696). Of the total financial expenses of SEK -703 million for the year, SEK -570 million relates to impairments of shares in subsidiaries.

The equity/assets ratio for the parent company was 59.7% (56.1). The balance sheet total was SEK 2,000 m (2,853). During the period, a shareholder contribution of SEK 300 m was received.

# Other information

## Accounting principles

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards, IFRS®, and interpretations issued by the International Financial Reporting Interpretations Committee, IFRIC, as adopted by the European Union, 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.

Magnolia has begun the implementation of IFRS 18 during the year to ensure full compliance with the new accounting principles. Other new and amended standards and interpretations approved by the EU are currently not expected to have a material impact on Magnolia's results or financial position.

## 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 companies in the group and companies in the parent ownership structure, between the parent company and its subsidiaries, and between the subsidiaries in the form of lending of liquid funds, invoicing of internal administrative services between the companies and other transactions.

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

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

### Parent company

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

## Litigation and legal proceedings

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

## Significant risks and uncertainty factors

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

## Fair value of financial instruments

The fair value of financial assets and liabilities is considered to correspond in all material respects to the book values of all financial instruments except bonds, where the fair value is estimated to amount to SEK 765 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.

## Organization

As of 31 December 2025, Magnolia Bostad's organization was divided into: Business Development, Project Development, Central functions and Finance. The Group had 32 employees, 11 women and 21 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](http://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 because 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 18 February 2026  
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 several 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

	31 Dec	2025	30 Sep	30 Jun	31 Mar	31 Dec	2024	30 Sep	30 Jun	31 Mar
Net sales (SEK million)	12	23	344	38	164	148	1,279	52		
Operating profit/loss (SEK million)	-48	-29	-97	-63	-329	-99	-423	-125		
Profit/loss after tax (SEK million)	-98	-83	-150	-134	-392	-165	-482	-208		
Equity (SEK million)	749	848	930	1,080	914	1,223	1,388	1,870		
Equity/assets ratio (%)	25.4	27.7	29.8	31.6	26.2	26.8	28.4	30.3		
Cash flow from operating activities (SEK million)	-141	-104	-89	119	95	-214	-32	-428		
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	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	37,822,283	

## Financial calendar

Annual Report 2025

Interim report January – March 2026

Interim report January – June 2026

April 2026

24 April 2026

8 July 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 18 February 2026.*

# MAGNOLIA

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