

**MAGNOLIA**

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**Magnolia Bostad**  
Interim report  
The Group  
1 Jan–31 Mar 2026

**Q1**

# Interim report 1 January – 31 March 2026

During Q1 2026, we took several strategically important steps that have strengthened the company's position for the coming quarters. These include entering an agreement to acquire building rights in northern Stockholm, with the planned development of around 200 residential units in an attractive, expanding location. Access will happen when starting clearance occurs, but no later than 1 October 2026. Furthermore, we have divested and handed over two properties in Östersund and handed over a building right for a detached housing development in the Läggesta area. The handover in Läggesta not only frees up capital but is also operationally justified, as it contributes to greater progress and continued development in an area that we intend to continue further expanding. The planned establishment of a data centre in the vicinity also further strengthens the attractiveness of the location. We have also reached the goal of the final stage of Öresjö Ängar in Borås, which has been completed, and occupancy is underway.



We see that the conditions for the Swedish housing market have gradually improved. The share of international investors increased from 17% to 32% of the transaction volume in 2025 and housing is highlighted by external analysts as the most attractive asset class in the property sector. The total transaction volume is estimated to be SEK 200 bn in 2026, corresponding to an increase of 18% compared to last year. We have seen significantly greater interest from foreign investors in particular and started several new dialogues and considerably expanded our international network during Q1. Consequently, we see good conditions for this to lead to new concrete business opportunities in the near term.

We are actively working in parallel to introduce AI-driven streamlining of our processes, an initiative that will further strengthen our operational efficiency over time. Finally, I would like to extend a warm thank you to all our partners and colleagues for your strong commitment and good delivery ability during Q1. It has been a very inspiring debut for me. Together, we are laying the foundation for continued stable, long-term value creation.

Mats Brandt, CEO

## 1 January–31 March 2026

- Net sales amounted to SEK 43 m (38).
- The operating loss was SEK 2 m (-63).
- The loss for the period before tax was SEK 49 m (-134) and the loss after tax was SEK 49 m (-134)

## Events 1 January–31 March 2026

- Signed an agreement to acquire building rights for the development of around 200 residential units in Veddesta, Stockholm.
- Divested two properties in Östersund.

## Events after the end of the period

- No significant events have occurred after the end of the period.

KPIs, Group	2026 Jan-Mar	2025 Jan-Mar	2025/2026 Apr-Mar	2025 Jan-Dec
<b>Project-related</b>				
Number of production starts	0	0	450	450
Number of sold residencies	0	1 122	560	1 682
Total number of residencies in production	1 351	2 690	1 351	1 396
Number of estimated building rights in the portfolio, not yet production started	9 402	10 274	9 402	9 373
Total number of completed residencies	45	540	2 165	2 660
<b>Financials</b>				
Operating profit/loss	-2	-63	-176	-238
Equity/assets ratio (%)	22,8	31,6	22,8	25,4

\*Number of residencies include total number of residencies in JVs. The comparative figures have been recalculated.

# This is Magnolia Bostad

*Magnolia Bostad (publ), co. reg. no. 556797–7078, is a housing 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 and healthy material choices according to criteria based on the Swedish Green Building Society's silver certification or an equivalent certification level. Our aim is not only to create buildings, but also create safe, long-term housing where people and families can live and feel secure. That is why we design our homes by focusing on a good indoor and outdoor environment, and security in the local area, inspired by BoTryggt30's guidelines, among others. To drive the transition in the industry, we also take part in initiatives such as HS30 and LFM30.

We plan resource-efficient solutions with low climate impact from a life cycle perspective early in the development process. We want to create flexible and future-proof homes that are easy to adapt to changing requirements. We use energy-efficient technology and sustainable material choices and plan for the properties to be powered by renewable energy.

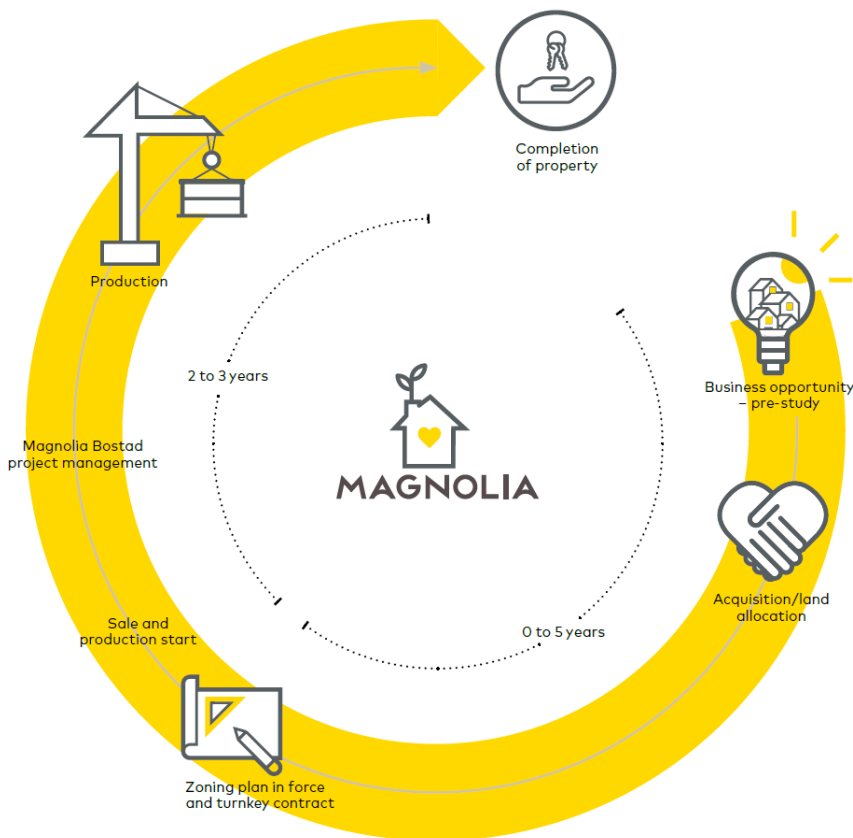
We do all this so that people can live healthy, safe and sustainable lives, today and for a long time to come.

## 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 begins on developing new housing. Project developers, architects and contractors are all involved early in the process, which gives us the conditions to develop sustainable, secure 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.

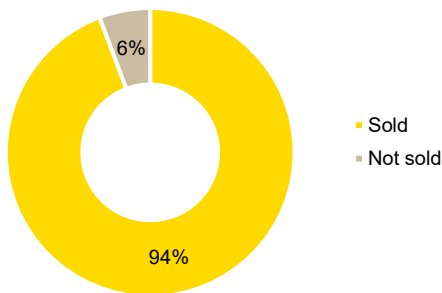
## Residencies in production

Of the residencies started, 1,274 have been sold (including projects in JVs) and 77 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.

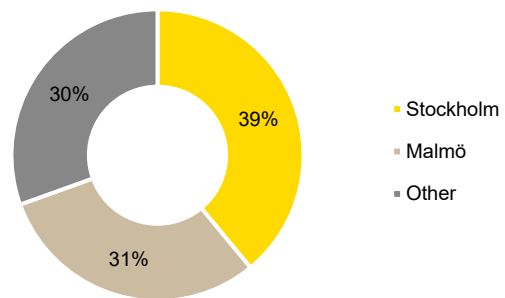
## Residencies in production per region

During Q1, Magnolia completed a project consisting of 45 residencies in Borås. As of the end of March, 69% of the residencies in production are in Sweden's metropolitan regions.

### Residencies in production



### Residencies in production per region



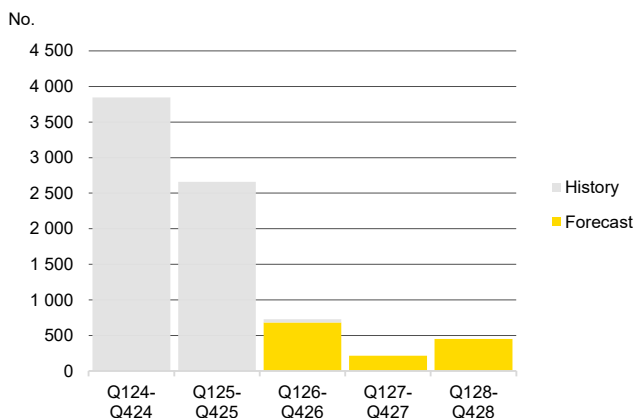
## Completions – rolling 12 months

Over the last twelve-month period, Magnolia Bostad has completed 2,165 residencies. Over the next 12 months, we estimate that around 690 residencies will be completed.

## Events during the quarter

Magnolia Bostad completed Öresjö Ängar 4C in Borås during Q1. It is the final stage of the Öresjö Ängar project and consists of 45 apartments.

### Completed residential units



The Öresjö Ängar project in Borås, just 600 meters from Lake Öresjön with beautiful nature all around. The project includes three phases totalling 291 apartments.

# 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.

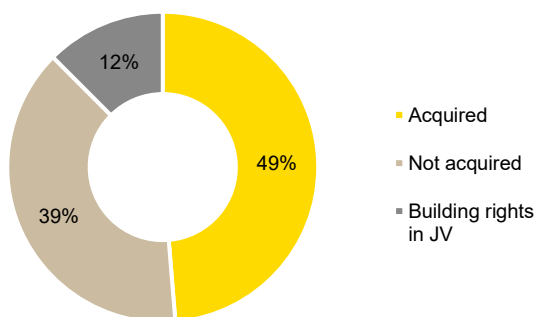
## Building rights portfolio by handover status

As of 31 March 2026, our building rights portfolio totalled 9,402 building rights, of which 4,579 have been handed over and 3,649 are due for handover. The remaining building rights relate to those owned in JV companies.

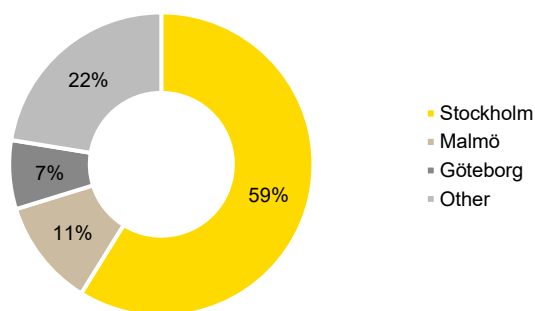
## Building rights portfolio per region

The building rights portfolio, in line with the company's strategy for future development, is focused on Sweden's metropolitan regions where 78% 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 soon.

## Events during the quarter

During the quarter, we have agreed on the acquisition of building rights for the development of approximately 200 homes in Järfälla. The building rights will be accessed upon the start permit for construction, no later than 1 October 2026. Furthermore, we have agreed to take over a sub-area in Upplands Bro from our joint JV with KF Fastigheter.

### Building rights portfolio

Not yet production started projects for sale, Q1 2026

		Total
Early stages	0 - 36 months	57
Plan assignments	18 - 24 months	1 136
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		5 806
<b>Total</b>		<b>9 402</b>



The Bro Mälarstrand project, stage 3, in Upplands Bro, comprises around 900 residencies from apartment buildings to detached and terraced houses with their own gardens.

# Consolidated condensed income statement

Amounts in SEK m	2026	2025	2025/2026	2025
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Net sales	43	38	421	416
Production and operating costs	-34	-59	-498	-524
<b>Gross profit/loss</b>	<b>10</b>	<b>-21</b>	<b>-77</b>	<b>-108</b>
Central administration	-14	-30	-84	-99
Profit/loss from participations in associated companies and joint ventures	3	-13	-15	-31
Change in value, investment properties	0	0	0	0
<b>Operating profit/loss</b>	<b>-2</b>	<b>-63</b>	<b>-176</b>	<b>-238</b>
Financial income	1	2	6	7
Financial expenses	-48	-72	-210	-234
<b>Profit/loss before tax</b>	<b>-49</b>	<b>-134</b>	<b>-380</b>	<b>-465</b>
Income tax	0	0	0	0
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>-49</b>	<b>-134</b>	<b>-380</b>	<b>-465</b>
<b>Profit/loss attributable to</b>				
Parent company shareholders	-49	-134	-380	-464
Non-controlling interests	0	0	0	0

# Consolidated statement of comprehensive income

Amounts in SEK m	2026	2025	2025/2026	2025
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Net profit/loss for the period	-49	-134	-380	-465
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>				
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-49</b>	<b>-134</b>	<b>-380</b>	<b>-465</b>
<b>Comprehensive income attributable to</b>				
Parent Company shareholders	-49	-134	-380	-464
Non-controlling interests	0	0	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 March 2026

Total revenue amounted to SEK 43 m (38) and the operating loss was SEK 2 m (-63). The loss before tax was SEK 49 m (-134).

Distribution of revenue, SEK m	2026 Jan-Mar	2025 Jan-Mar
Property sales	35	21
<b>Sum of revenue recognised at a point in time</b>	<b>35</b>	<b>21</b>
Project management	4	13
Rent	5	2
Other invoicing for the projects and other revenue	0	2
<b>Sum of revenue recognised over in time</b>	<b>9</b>	<b>17</b>
<b>TOTAL REVENUE</b>	<b>43</b>	<b>38</b>

During Q1, two properties in Östersund were divested, one of which consists of an ICA supermarket and the other a pure building rights sale, in line with our ambition to focus operations on metropolitan areas. Together, the two sales comprise 14,236 sq. m. of habitable GFA and were previously planned for the development of 203 homes. The sales were made at book value.

Adjustments to variable components in previously recognized projects amounted to SEK 8 m in the period. The largest effect came from the Ångloket project in Knivsta, which is nearing completion, as well as contributing factors from projects in the final phase where risk provisions have been released in connection with successful cash settlements with the customer.

Costs attributable to cancelled projects and write-downs in the building rights portfolio amounted to SEK 0 m (-21) in the period.

Central administration amounted to SEK 14 m (-30), a clear improvement compared to the same period last year and in addition to certain positive one-off effects, we can now see the effect of the previous restructuring of the business that took place in 2025.

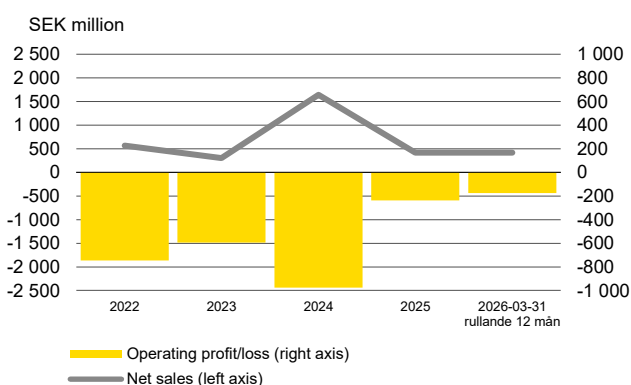
Earnings from associated companies was SEK 3 m (-13). Positive effects came from the Linnefabriken and Linneförrådet projects, which refer to two tenant-owner associations built in our JV with Niam where occupancy and sales of apartments are in progress; the profit was simultaneously burdened by financing costs in the JV.

Distribution of profits from associated companies, SEK m	2026 Jan-Mar	2025 Jan-Mar
Net operating income	3	1
Other income and expenses	10	-1
Change in value	-	-5
Financing costs	-8	-8
Tax	-2	0
Profit/loss from disposal	-0	-1
<b>Total</b>	<b>3</b>	<b>-13</b>

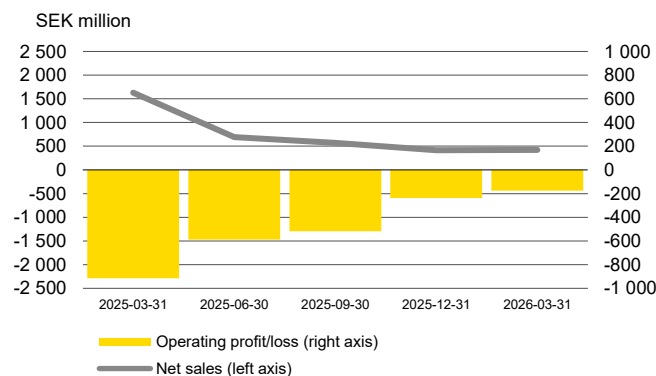
Net financial items for the period amounted to SEK -47 m (-71), the reduction being driven primarily by a reduced loan volume due to the bond refinancing carried out during Q1 last year.

At the end of the period, Magnolia Bostad's average interest rate was 9.2%, in line with the previous period.

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	2026 31 Mar	2025 31 Mar	2025 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other intangible assets	0	0	0
<b>Total intangible assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
Right of use assets	41	29	44
Machinery and equipment	1	0	1
<b>Total property, plant and equipment</b>	<b>42</b>	<b>29</b>	<b>45</b>
Shares in associated companies and joint ventures	144	169	153
Receivables from associated companies	8	31	8
Other long-term receivables	58	145	55
<b>Total financial assets</b>	<b>209</b>	<b>344</b>	<b>216</b>
<b>Total non-current assets</b>	<b>251</b>	<b>373</b>	<b>261</b>
<b>Current assets</b>			
Development and project properties	2 299	2 363	2 163
Tenant-owned apartments	4	4	4
Accounts receivable	6	18	6
Receivables from associated companies	86	85	85
Other receivables	174	278	225
Prepaid expenses and accrued income	7	9	7
Cash and cash equivalents	246	284	202
<b>Total current assets</b>	<b>2 820</b>	<b>3 042</b>	<b>2 692</b>
<b>TOTAL ASSETS</b>	<b>3 072</b>	<b>3 415</b>	<b>2 953</b>

## Assets

The Group's total assets amount to SEK 3,072 m, compared to SEK 2,953 m at the beginning of the year. The increase is mainly due to the agreed acquisition of building rights in Stockholm.

## Development and project properties

Development and project properties amounted to SEK 2,299 m (2,163) at the end of the period. The increase was driven by the acquired building rights in Stockholm and continued investments in the Slagsta Strand project, which is under construction, and Öresjö Ångar, where the final stage was completed during the period. These were partly offset by the completed building rights sales.

Development and project properties, SEK m	No. of residencies	Book value in Magnolia
<i>Project portfolio</i>		
Acquired - under construction	77	205
Work in progress – not invoiced	0	38
Completed properties – not sold	291	564
<b>Project portfolio</b>	<b>368</b>	<b>807</b>
<i>Building rights portfolio</i>		
Acquired – not production-started	4 579	1 154
Not acquired	3 649	319
Early-stage projects	0	19
<b>Building rights portfolio</b>	<b>8 228</b>	<b>1 492</b>
<b>Total development and project properties</b>	<b>8 596</b>	<b>2 299</b>

## Associated companies and joint ventures

Shares in associated companies and joint ventures amounted to SEK 144 m (153). The decrease is due to financing costs in joint ventures and around SEK 15 m transferred to development properties because of Magnolia and KF agreeing to take over a sub-area in Bro from the JV. Positive contributions were made by results from the JV with Niam, where sales and occupancy of tenant-owned apartments continue.

Long-term and current receivables from associated companies and joint ventures have risen by SEK 1 m to SEK 94 m (93).

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 residencies 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.

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	No. of residencies <sup>1</sup>	Book value in Magnolia
<i>Project portfolio</i>		
Production-started projects in JVs <sup>1</sup>	0	0
Completed projects in JVs	642	12
<i>Building rights portfolio</i>		
Acquired – not production-started	1 174	132
<b>Total Associated companies and joint ventures</b>	<b>1 816</b>	<b>144</b>

1. Refers to the total number of residencies in JVs.

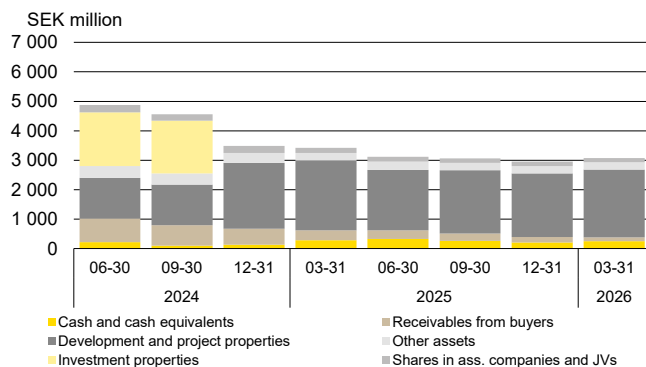
## Other receivables

Of other long-term and other receivables totalling SEK 231 m (280), SEK 138 m (186) are receivables from project buyers. Of receivables from buyers, the Group expects to receive SEK 94 m (144) 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 (61).

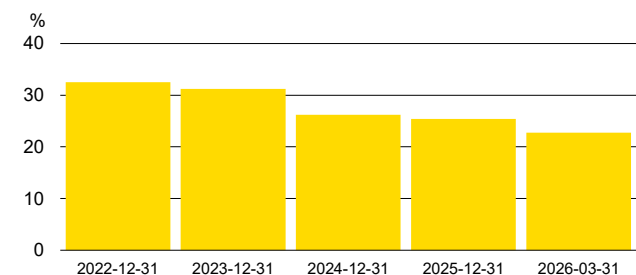
## Cash and cash equivalents

Cash and cash equivalents amounted to SEK 246 m (202).

## Distribution of assets



## Equity/assets ratio



# Consolidated condensed statement of financial position

Amounts in SEK m	2026 31 Mar	2025 31 Mar	2025 31 Dec
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	151	151	151
Other capital contributions	2 638	2 638	2 638
Retained profits incl. net profit/loss for the period	-2 090	-1 709	-2 040
<b>Equity attributable to Parent Company shareholders</b>	<b>700</b>	<b>1 080</b>	<b>749</b>
Non-controlling interests	0	0	0
<b>Total equity</b>	<b>700</b>	<b>1 080</b>	<b>749</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	1 515	1 139	1 463
Non-current lease liabilities	37	25	40
Other long-term liabilities	120	103	124
<b>Total long-term liabilities</b>	<b>1 671</b>	<b>1 267</b>	<b>1 626</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	381	735	346
Current lease liabilities	9	8	9
Accounts payable	7	32	20
Income tax liabilities	0	0	0
Other current liabilities	235	142	122
Accrued expenses and deferred income	69	152	81
<b>Total current liabilities</b>	<b>701</b>	<b>1 068</b>	<b>578</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 072</b>	<b>3 415</b>	<b>2 953</b>

### Equity and equity/assets ratio

The Group's equity at the end of the period amounted to SEK 700 m (749) with an equity/assets ratio of 22.8% (25.4).

Of the Group's equity, SEK 0 m (0) is attributable to non-controlling interests.

### 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

The total interest-bearing loan liability, including interest-bearing deposits received, amounted to SEK 1,895 m (1,808) as of 31 March 2026.

The company's liabilities total a nominal SEK 1,933 m, of which the majority consists of bonds of SEK 825 m (825), project-related liabilities of SEK 960 m (882) and vendor promissory notes of SEK 147 m (145).

Repayment of project-related liabilities occurs in connection with Magnolia Bostad handing over the property. Upon completion of properties built for self-management, construction loans are refinanced with secured property loans until the property is sold. The average capital commitment period is 1.7 years compared to 2.0 years as of 31 December 2025.

### Bonds

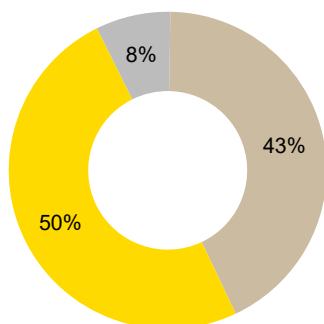
As of 31 March 2026, Magnolia Bostad had one unsecured bond. The bond has a nominal value of SEK 825 m within a framework of SEK 825 m, with a variable interest rate of Stibor 3m + 8.75%, maturing in February 2028

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

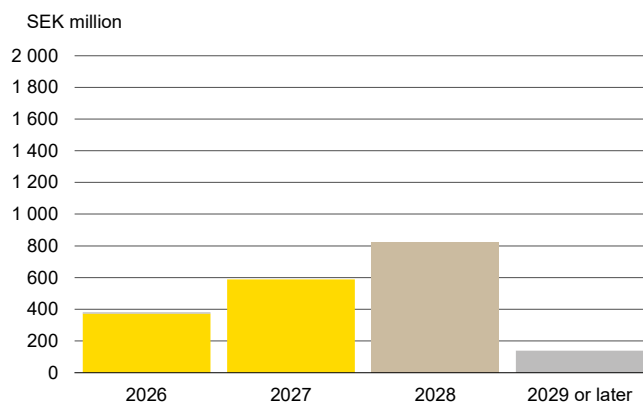
Other long-term and current liabilities consist mainly of liabilities for purchase prices not yet paid for acquired projects and provisions for sold projects and amounted to SEK 355 m (245).

Distribution interest bearing liabilities



■ Bonds ■ Project-related liabilities ■ Seller promissory notes

Maturity structure debt

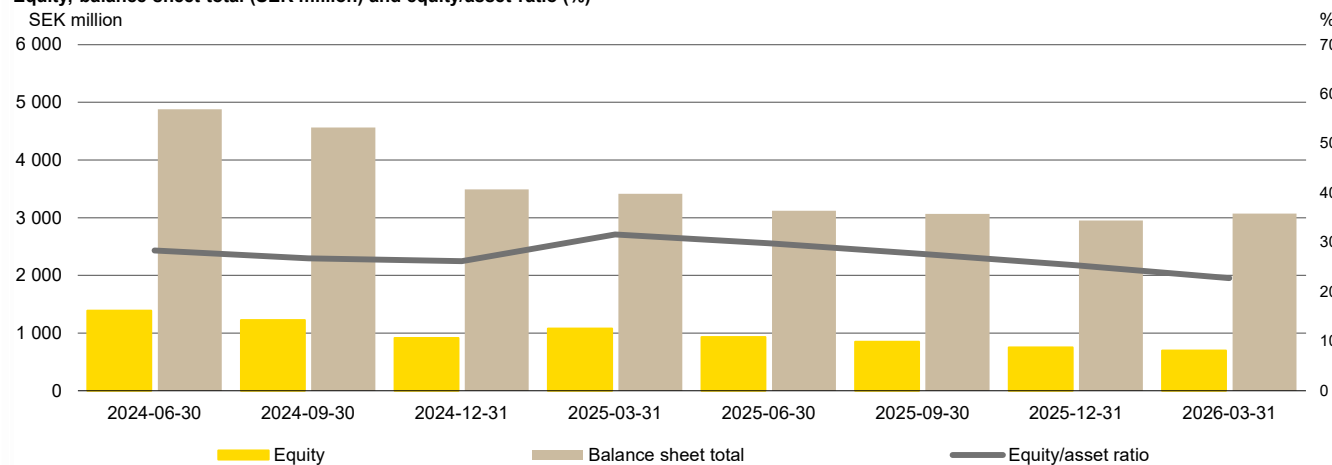


■ Project-related liabilities ■ Bonds ■ Seller promissory notes

# 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
<b>Opening equity 2025/01/01</b>	<b>151</b>	<b>2 338</b>	<b>-</b>	<b>-1 576</b>	<b>0</b>	<b>914</b>
Net profit/loss for the period	-	-	-	-134	0	-134
Other comprehensive income	-	-	-	0	0	0
<b>Transactions with shareholders</b>						
Shareholder contributions	-	300	-	-	-	300
<b>Closing equity 2025/03/31</b>	<b>151</b>	<b>2 638</b>	<b>0</b>	<b>-1 709</b>	<b>0</b>	<b>1 080</b>
Net profit/loss for the period	-	-	-	-331	0	-331
Other comprehensive income	-	-	-	0	0	0
<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>
<b>Opening equity 2026/01/01</b>	<b>151</b>	<b>2 638</b>	<b>-</b>	<b>-2 040</b>	<b>0</b>	<b>749</b>
Net profit/loss for the period	-	-	-	-49	0	-49
Other comprehensive income	-	-	-	0	0	0
<b>Closing equity 2026/03/31</b>	<b>151</b>	<b>2 638</b>	<b>0</b>	<b>-2 090</b>	<b>0</b>	<b>700</b>

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



# Consolidated condensed cash flow statement

Amounts in SEK m	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
<b>Operating activities</b>			
Profit/loss after financial items	-49	-134	-465
Adjustments for non-cash items, etc			
Less share of profit/loss from associated companies and joint ventures	-3	13	24
Depreciation/amortization and impairment of assets	2	25	89
Capital gains/losses from the sale of development properties	-8	1	34
Other profit/loss items that do not affect liquidity	11	26	56
Income tax paid	-	-	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>-47</b>	<b>-70</b>	<b>-261</b>
Decrease (+)/increase (-) of development and project properties	-52	-170	-409
Decrease (+)/increase (-) in current receivables	54	337	502
Decrease (+)/increase (-) in current liabilities	-10	22	-47
<b>Cash flow from operating activities</b>	<b>-54</b>	<b>119</b>	<b>-215</b>
<b>Investing activities</b>			
Acquisition of machinery and equipment	-	-	-1
Disposal of subsidiaries	27	-	206
Investment in financial assets	-3	-	-15
Disposal/reduction of financial assets	-	53	68
<b>Cash flow from investing activities</b>	<b>24</b>	<b>53</b>	<b>258</b>
<b>Financing activities</b>			
Shareholder contribution	-	300	300
Borrowings	83	119	322
Repayment of borrowings	-9	-515	-591
<b>Cash flow from financing activities</b>	<b>74</b>	<b>-16</b>	<b>31</b>
<b>Cash flow for the period</b>	<b>44</b>	<b>156</b>	<b>75</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>202</b>	<b>128</b>	<b>128</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>246</b>	<b>284</b>	<b>202</b>

## Cash flow and cash and cash equivalents

The period's cash flow amounted to SEK 44 million (156). Cash and cash equivalents as of 31 March 2026 amounted to SEK 246 m (202). In addition to cash and cash equivalents, there were unused credits of SEK 257 m as of 31 March 2026 relating to unused land financing.

## Operating activities

Cash flow from operating activities amounted to SEK -54 m (-119), mainly affected by operating costs, investments in projects that are being developed for self-management, and final payments received for completed projects. The handover of building rights in Läggesta resulted in a positive cash flow of SEK 21 million.

In connection with the handover of the property, Magnolia Bostad normally receives cost coverage for the investments made in the projects. Parts of the project's profit can also be received in cash upon handover. The remaining part of the project's profit is usually received in connection with the project's completion, which normally occurs after two to three

years. This leads to a delay between the time of reporting the sale in the income statement and the cash flows received.

## Investing activities

Cash flow from investing activities amounted to SEK 24 m (53). During Q1, two properties in Östersund were divested, resulting in a positive cash flow of SEK 27 m.

## Financing activities

Cash flow from financing activities amounted to SEK 74 m (-16). Borrowings relate to the drawdown of construction loans in properties in production and the raising of a loan in a completed property. Land financing of SEK 9 m was repaid during the period.

# Parent company's condensed income statement

Amounts in SEK m	2026	2025	2025/2026	2025
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Net sales	5	9	44	48
<b>Total income</b>	<b>5</b>	<b>9</b>	<b>44</b>	<b>48</b>
Central administration	-11	-15	-44	-48
<b>Operating profit/loss</b>	<b>-6</b>	<b>-6</b>	<b>0</b>	<b>0</b>
Financial income	15	28	89	103
Financial expenses	-33	-49	-688	-703
<b>Profit/loss after financial items</b>	<b>-24</b>	<b>-26</b>	<b>-598</b>	<b>-600</b>
Group contributions	0	0	-110	-110
Tax on profit/loss for the period	0	0	0	0
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>-24</b>	<b>-26</b>	<b>-709</b>	<b>-710</b>

# Parent company's condensed balance sheet

Amounts in SEK m	2026	2025	2025
	31 Mar	31 Mar	31 Dec
<b>ASSETS</b>			
Non-current assets	-	-	-
Financial assets	157	206	136
<b>Total non-current assets</b>	<b>157</b>	<b>206</b>	<b>136</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies	1 820	2 455	1 849
Other receivables	-	5	4
Prepaid expenses and accrued income	1	1	-
<b>Total current receivables</b>	<b>1 821</b>	<b>2 460</b>	<b>1 853</b>
Cash and bank balances	5	34	11
<b>Total current assets</b>	<b>1 826</b>	<b>2 494</b>	<b>1 864</b>
<b>TOTAL ASSETS</b>	<b>1 983</b>	<b>2 701</b>	<b>2 000</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>1 167</b>	<b>1 875</b>	<b>1 191</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	788	800	783
<b>Total long-term liabilities</b>	<b>788</b>	<b>800</b>	<b>783</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	-	-	-
Liabilities to Group companies	7	8	7
Other current liabilities	3	-	1
Accrued expenses and deferred income	18	16	18
<b>Total current liabilities</b>	<b>28</b>	<b>25</b>	<b>26</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 983</b>	<b>2 701</b>	<b>2 000</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 24 m (-26).

The equity/assets ratio for the parent company was 58.8% (59.7). The balance sheet total was SEK 1,983 m (2,000).

## 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 of RFR 2. Information in accordance with IAS 34 Interim Financial Reporting is provided both in the notes and elsewhere in the interim report.

Magnolia has started implementing IFRS 18 over the last 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 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 8 and 29 in the company's Annual Report for 2025 at [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 32-34 and Note 3 in the company's Annual Report for 2025.

### 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 722 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 March 2026, Magnolia Bostad's organization was divided into: Business Development, Project Development, Central functions and Finance. The Group had 34 employees, 11 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.magnoliabostad.se](http://www.magnoliabostad.se).

### Important information about assumptions

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

The assessments and assumptions involve uncertainties relating to the implementation of the projects, design and size, schedules, project costs, direct yield, inflation, and future rental value. Information about ongoing projects and non-production-started projects is reviewed regularly and assessments and assumptions are adjusted 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, 24 April 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

	2026	2025				2024		
	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun
Net sales (SEK million)	43	12	23	344	38	164	148	1 279
Operating profit/loss (SEK million)	-2	-48	-29	-97	-63	-329	-99	-423
Profit/loss after tax (SEK million)	-49	-98	-83	-150	-134	-392	-165	-482
Equity (SEK million)	700	749	848	930	1 080	914	1 223	1 388
Equity/assets ratio (%)	22,8	25,4	27,7	29,8	31,6	26,2	26,8	28,4
Cash flow from operating activities (SEK million)	-54	-141	-104	-89	119	95	-214	-32
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

Half-year report January – June 2026  
 Interim report January – September 2026  
 Year-end report January – December 2026

8 July 2026  
 21 October 2026  
 February 2027

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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 24 April 2026.*

# MAGNOLIA

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