

MAGNOLIA

Find your home with
Magnolia Bostad

Magnolia Bostad

Interim Report

The Group

1 January –

31 March 2021

Q1

Continued expansion of the building rights portfolio, now amounts to 23,900 potential building rights

January – March 2021

- Net sales amounted to SEK 407 m (446).
- The operating loss was SEK 25 m (+88). Changes in the value of investment properties contributed positively with SEK 20 m (-5).
- The net loss before tax for the period was SEK 67 m (+42) and the loss after tax was SEK 72 m (+41).
- Earnings per share after deductions for minority shares was SEK -1.72 (0.95).

- New targets and dividend policy adopted by the Board in February.
- Issued an unsecured, green bond loan of SEK 500 m and voluntary buy-back of certain outstanding bonds.

Significant events after the end of the quarter

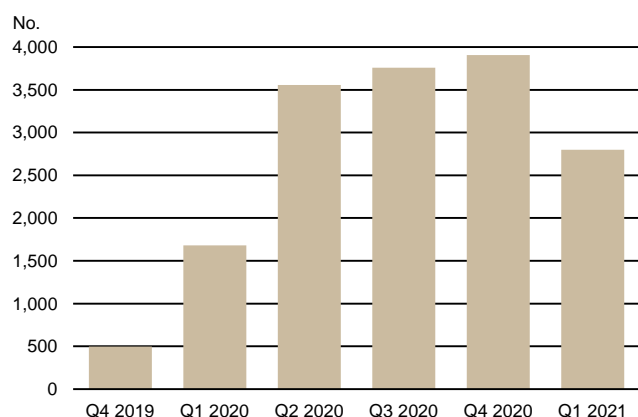
- In April, completed voluntary early redemption of all outstanding bonds maturing in October 2021.

Significant events January – March 2021

- Formed new joint venture with KF Fastigheter and acquired land for joint development of about 950 residential units in a new residential area by Mälaren in Upplands-Bro.
- Acquired land in Gnesta for development of about 210 residential units and in Enköping for the development of about 190 residential units.

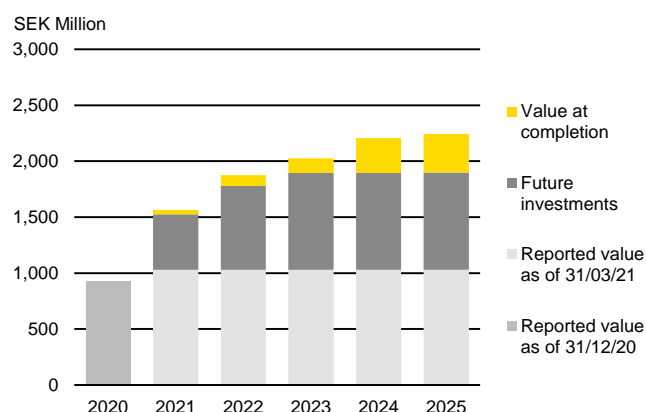
Sold residential units

Rolling 12 months. See page 20.



Properties for self-management

Completed properties and estimated value at completion of properties for self-management currently in production. Magnolia Bostad's direct and indirect ownership. See page 18.



KPIs, Group

	2021 Jan-Mar	2020 Jan-Mar	2020/2021 Apr-Mar	2020 Jan-Dec
Project-related				
Number of production starts during the period ¹	-	60	3,539	3,599
Number of sold residencies during the period ¹	77	1,184	2,797	3,904
Total number of residencies in production ¹	9,810	8,010	9,810	9,810
Number of estimated building rights in the portfolio, not yet production started ¹	23,934	19,447	23,934	22,731
Financials				
Investment properties (SEK m)	1,626	677	1,626	1,483
Operating profit/loss	-25	88	794	906
Return on equity (%) ²	-	-	42.3	49.4
Equity/assets ratio (%)	28.8	29.4	28.8	32.7
Interest coverage ratio (multiple) ³	-	-	3.4	4.1
Share-related				
Earnings per share (SEK) ²	-1.72	0.95	14.73	17.40
Equity per share (SEK) ²	41.14	28.50	41.14	42.95

¹ No adjustments are made for projects developed in JV

² Excluding the minority

³ Calculated on rolling 12-month basis

CEO's comments

We are continuing to refine our building rights portfolio, which has grown further during the quarter and currently consists of just over 23,900 building rights, mainly located in the country's metropolitan regions. About a quarter of the portfolio has zoning plans in force and we see that there is still great interest in the residential units we develop. In March, we successfully issued our second green bond, which gave us further proof that the market appreciates our business model and focus on sustainability.



Four months into the job and I am still meeting new colleagues. Although most meetings take place digitally, this is working well. I am inspired by the commitment and drive I see in all employees every day.

During Q1, we have been active in developing our building rights portfolio. As one of Sweden's largest urban developers, we currently have an extensive building rights portfolio with a focus on the metropolitan regions and around a quarter of the portfolio has zoning plans in force. Thanks to our five regional offices around the country, we have a good local knowledge and can develop products that the market demands.

The market for rental accommodation remains strong, as does the demand for land and building rights. Thanks to long-term dedicated work and proven implementation strength, we have strengthened our presence in Bro Mälarstrand in Upplands-Bro. This time through a collaboration with KF Fastigheter. We have been active in the area for a long time, and this will be our third stage. In total, we are now developing around 2,500 residential units in Upplands-Bro and at the beginning of next year, the first residential units for self-management will be ready for occupancy. During the quarter, we made two more acquisitions, in Gnesta and Enköping.

The market for tenant-owned apartments is also good and during Q1 occupancy of our tenant-owned apartment project Ophelias Brygga in Oceanhamnen continued. The project is part of Helsingborg's urban renewal project with a strong focus on the environment and sustainability.

We did not sell any rental accommodation projects in Q1. A characteristic of our business model is that sales can be irregular between quarters. Going forward, our estimates of production starts are at a good level and in line with our new long-term targets. We also see that our investment in building up a larger holding of properties for self-management is opening new doors in discussions with partners, the country's municipalities and with community service property operators.

We issued our second green bond during the quarter, to great interest from investors. With this, we were able to begin the final redemption of our bond maturing in October 2021. We also improved our liquidity position as part of the development of properties for self-management.

Despite our significant size as an urban developer, in our heart and soul we are still the hungry, fast-paced entrepreneur who is never satisfied. We give our all to deliver great projects around Sweden to our customers, our partners and ourselves in the form of residential units for self-management.

We are well prepared for an eventful year and I look forward to working with our committed employees to further develop the company in line with our new targets.

Johan Tengelin
CEO
April 2021

This is Magnolia Bostad

Business concept

Magnolia Bostad is an urban developer that develops and manages attractive, sustainable living environments with a good profitability.

Our business

Magnolia Bostad mainly develops rental properties, but also tenant-owned apartments, community service properties and hotels. Development mainly takes place in Sweden's growth areas and major cities. By working with several products and forms of tenure, Magnolia Bostad achieves a good spread of risk and becomes an attractive partner for long-term collaboration. Housing is developed both for sale and for self-management.

Dividend policy

The long-term dividend must correspond to up to 30% of the profit. In the next few years, Magnolia Bostad will prioritize investments in the building rights portfolio and in investment properties, which will mean no or low dividends during this period.

Business targets

Before the end of 2025, Magnolia Bostad will have at least 4,000 completed residential units for self-management or alternatively have investment properties with a market value of at least SEK 8 bn. This refers to Magnolia Bostad's own ownership and the company's ownership interest in JVs.

• *Update 31 March 2021: possession of two completed properties with 68 residential units with a market value of SEK 229 m. In addition, eight properties are in production where Magnolia Bostad's share of the estimated property value upon completion amounts to SEK 2,014 m.*

Magnolia Bostad must start production of at least 3,000 residential units per year, seen as an average over a business cycle.

• *Update rolling twelve-month period 1 April 2020 - 31 March 2021: 3,539 residential units were production-started.*

Financial goal

The equity/assets ratio must be at least 30%.

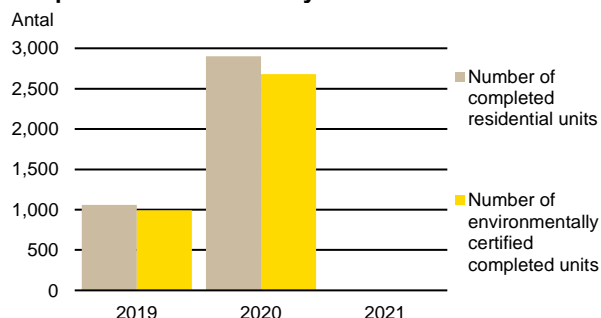
• *Update 31 March 2021: 28.8%.*

Magnolia Bostad's shares (MAG) are listed on Nasdaq Stockholm.



Sustainability

Completed environmentally-certified accommodation

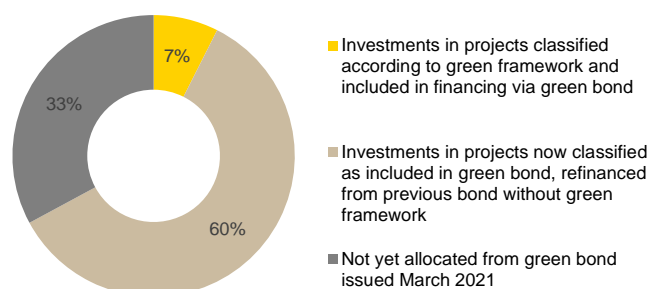


Environmental certifications

The aim is for all projects to be environmentally certified according to the Swedish Green Building Council's silver certification or the Nordic Swan Ecolabel. During Q1 2021, one project was certified according to the Sweden Green Building Council certification and an environmental audit was performed on a project in the design phase.

Environmental certifications are usually issued on completed projects, but can also be issued before the project is fully finished. No projects were completed during Q1. In 2020, 92% of completed residential units were environmentally certified, with the comparable figure for 2019 being 94%. The environmental audits are carried out by an external party and due to Covid-19 they are now performed digitally.

Green financing



Allocation of green financing totaling SEK 1.05 billion, from 13 April 2021

Magnolia Bostad has two green bonds which, from 13 April 2021, make up a total of 71% of the financing via bonds. The corresponding figure on 31 March 2021 was 65%, and 31 December 2020 45%.

Magnolia Bostad's green framework has been established according to the Green Bonds Principles 2018 category Green Buildings. To be eligible to use the funds in green bonds, projects must be environmentally certified according to the Sweden Green Building Council certification or the Nordic Swan Ecolabel, or built with a wooden frame.

About Magnolia Bostad's green framework
<https://om.magnoliabostad.se/en/bonds>

About Magnolia Bostad's sustainability efforts
<https://om.magnoliabostad.se/en/sustainability>

Magnolia Bostad's business model

The business development department constantly monitors the market for new business opportunities. Once attractive land has been identified, the company carries out feasibility studies in the form of market analyses and revenue and cost estimates. After completing acquisitions, we compile zoning plans, often at the same time as negotiating with building contractors for turnkey contracts for the projects. Zoning plan work is a large part of Magnolia Bostad's value creation. Land is sometimes also purchased with an existing zoning plan in force. We project manage all projects until occupancy, a period that normally lasts two to three years after construction starts.

Projects are developed for self-management or selling.

- Development for self-management usually takes place currently in the form of JVs with financially strong partners. When these projects are completed, these residential units will contribute long-term value growth and an ongoing cash flow to the company.
- Projects developed for sale are usually sold at an early stage, generally before the building permit has come into force and before production has started. Buyers are usually financially strong institutions or property companies.

Magnolia Bostad's life cycle perspective means that we take responsibility all the way from the time the new neighbourhood or residential area is planned until the land is used for some other purpose by future generations.

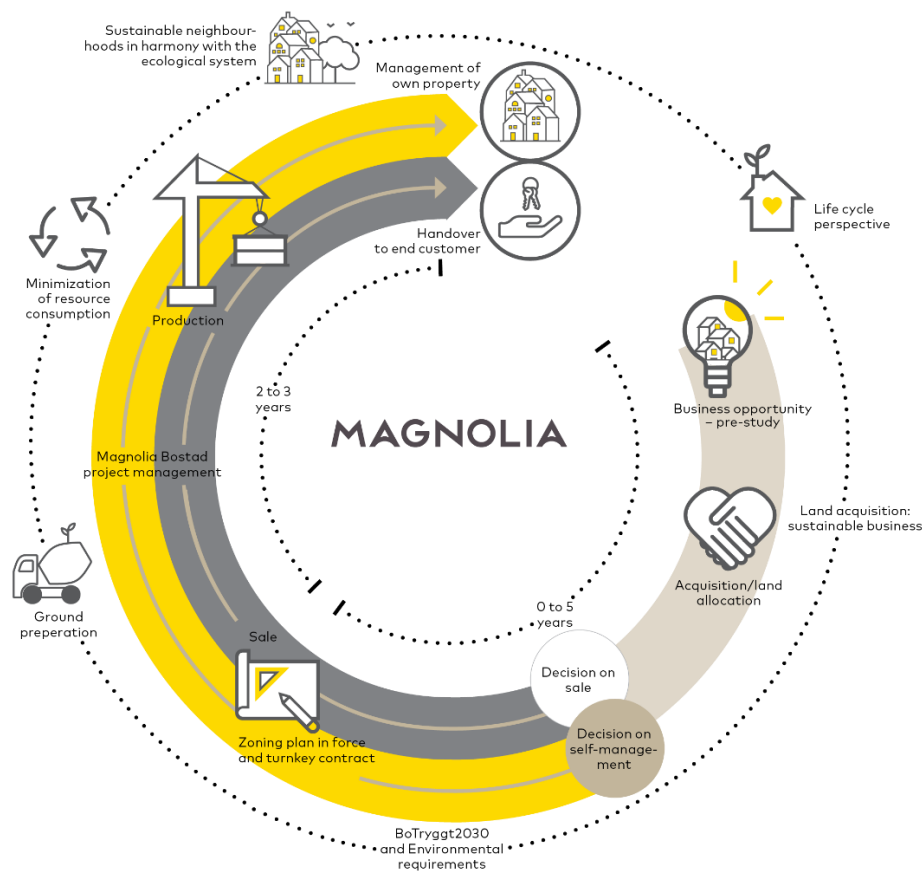
- Our aim is for all projects to be environmentally certified according to the Swedish Green Building Council's silver certification, the Nordic Swan Ecolabel, or another equivalent standard. This means, among other things, more stringent requirements for efficient energy consumption than required by law.

- As urban developers, we work to develop housing that provides the conditions for security, integration, gender equality and health. We do this through working with BoTryggt2030 and also by focusing on girls' and women's football. For example, we support the football players homework preparation, buses to matches and snacks before football training and summer football schools to promote fitness and integration.
- We work preventively against bribery and corruption. Every employee signs Magnolia Bostad's code of conduct which, among other things, governs the company's business ethics, health and safety, human rights and working conditions.

Financing

Magnolia Bostad's main focus with financing is to provide the business with capital on favourable terms regarding price, interest rate risk and structure. The need for financing varies from project to project, depending on how long the development work takes and the type of acquisition in question.

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. Certain land acquisitions are also initially financed with liquidity from bonds and thus reduce the liquidity reserve. Land acquisitions can, to some extent, also be financed with seller financing. Accessed properties can usually be financed with various project-related liabilities. For completed investment properties and rental-generating project properties, secured property loans are used as much as possible as the average interest rate for this type of financing is lower than for other financing. For a table with more detailed information, see the maturity structure page 11.



Consolidated Condensed Income Statement

Amounts in MSEK	2021 Jan-Mar	2020 Jan-Mar	2020/2021 Apr-Mar	2020 Jan-Dec
Net sales	407	446	2,319	2,358
Production and operating costs	-406	-319	-1,851	-1,764
Gross profit/loss	1	127	468	594
Central administration	-25	-23	-100	-98
Profit/loss from participations in associated companies and joint ventures	-20	-11	65	74
Change in value, investment properties	20	-5	361	336
Operating profit/loss	-25	88	794	906
Financial income	1	0	3	2
Financial expenses	-43	-46	-180	-183
Profit/loss before tax	-67	42	617	725
Income tax	-5	-1	-41	-37
NET PROFIT/LOSS FOR THE PERIOD	-72	41	576	688
Profit/loss attributable to				
Parent company shareholders	-65	36	557	658
Non-controlling interests	-7	6	19	30
Earnings per share (SEK)				
Before dilution effects	-1.72	0.95	14.73	17.40
After dilution effects	-1.72	0.95	14.73	17.40

Consolidated Statement of Comprehensive Income

Amounts in MSEK	2021 Jan-Mar	2020 Jan-Mar	2020/2021 Apr-Mar	2020 Jan-Dec
Net profit/loss for the period	-72	41	576	688
OTHER COMPREHENSIVE INCOME FOR THE PERIOD				
Total other comprehensive income	0	0	0	0
COMPREHENSIVE INCOME FOR THE PERIOD	-72	41	576	688
Comprehensive income attributable to				
Parent Company shareholders	-65	36	557	658
Non-controlling interests	-7	6	19	30

Comments on the results

Comparisons provided in parentheses refer to the corresponding figure for the previous year except in sections that describe the financial position and financing. These figures refer to the end of the previous year.

Reporting period 1 January – 31 March 2021

Net sales amounted to SEK 407 m (446) and the operating loss was SEK 25 m (+88). The loss before tax was SEK 67 m (+42).

Distribution of revenue	2021 Jan-Mar	2020 Jan-Mar
Property sales	357	426
Sum of revenue recognised at a point in time	357	426
Project management	9	5
Rent	5	5
Other invoicing for the projects and other revenue	36	10
Sum of revenue recognised over in time	50	20
TOTAL REVENUE	407	446

Cash flow from sales of projects is partly received at the time of the handover of land via forward funding. The remaining part of the cash flow from property sales is received upon project completion. Other income, such as rent, project management and invoicing for the projects, is reported and invoiced on an ongoing basis. The number of residential units sold was 77 (1,184). Of the units sold during the period, all are tenant-owned apartments that have been taken over by tenant-owned apartment buyers in the Ophelias Brygga project in Helsingborg. As revenue is recognized upon handover to the tenant-owner, sales of tenant-owned apartments result in higher sales than the corresponding sale of a forward funding project. In addition, undeveloped land has been sold to a jointly-owned JV with Derome, for further development without an impact on earnings.

Q1's rental income amounted to SEK 5 m (5) and property costs were SEK -3 m (-4), which gives a net operating income for the quarter of SEK 2 m (1).

In addition to profits from project sales and net operating income, the gross profit was also affected by fixed costs and other costs for production and operation, which gives a gross profit for Q1 of SEK 1 m (127).

Magnolia Bostad has expanded the organization compared with the same period last year, which explains the increase in costs for central administration to SEK 25 m (23).

The profit/loss from associated companies was SEK -20 m (-11), mainly affected by other costs and financing costs.

Distribution of profits from associated companies	2021 Jan-Mar	2020 Jan-Mar
Net operating income	-1	-1
Other income and expenses	-11	-3
Change in value, project development	2	1
Change in value, other	0	0
Financing costs	-10	-8
Tax	-1	0
Profit/loss from disposal	1	0
Total	-20	-11

The change in value of investment properties was SEK 20 m (-5) and is mainly due to project development work. Realized value growth for the twelve-month period amounts to SEK 184 m.

Change in value	2021 Jan-Mar	2020 Jan-Mar
Change in net operating income	0	0
Change in project cost	-2	-6
Project development	23	1
Change in required return	0	0
Sales	-	-
Sales to JV	-1	-
Total	20	-5

Net financial items

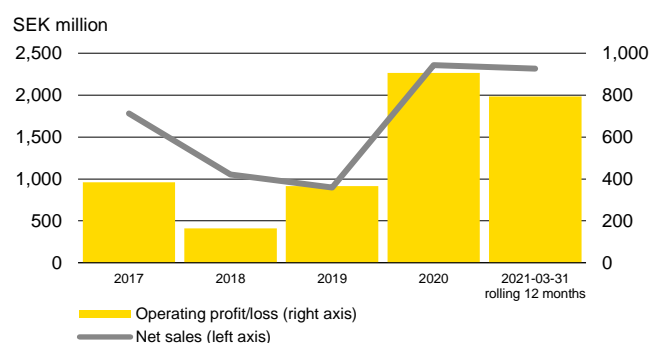
Net financial items amounted to SEK -42 m (-46). At the end of the period, Magnolia Bostad's average interest rate was 6.9% compared to 7.1% at year-end 2020. The interest coverage ratio was 3.4 times, compared with 4.1 times FY 2020.

Profit/loss for the period

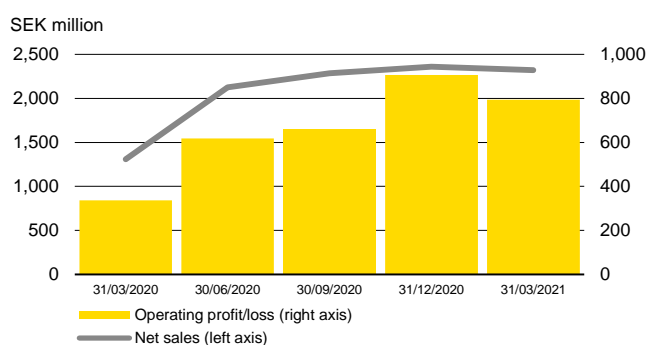
The loss for the period was SEK 72 m (+41) and includes SEK -5 m (-1) in income tax. The income tax reported for the period refers to deferred tax.

Net sales & operating profit/loss, full-year

2017-2018 have not been recalculated due to a changed principle for consolidation of tenant-owner associations



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



Consolidated Condensed Statement of Financial Position

Amounts in MSEK	2021 31 Mar	2020 31 Mar	2020 31 Dec
ASSETS			
Non-current assets			
Goodwill	6	6	6
Other intangible assets	0	0	0
Total intangible assets	6	6	6
Investment properties	1,626	677	1,483
Right of use assets	68	82	72
Machinery and equipment	11	13	12
Total property, plant and equipment	1,705	772	1,567
Shares in associated companies and joint ventures	474	178	350
Receivables from associated companies	158	116	45
Other securities held as non-current assets	31	31	41
Other long-term receivables	1,023	688	1,059
Total financial assets	1,686	1,013	1,495
Total non-current assets	3,397	1,791	3,068
Current assets			
Development and project properties	836	1,362	999
Tenant-owned apartments	7	9	11
Accounts receivable	32	24	45
Receivables from associated companies	160	42	136
Other receivables	689	451	742
Prepaid expenses and accrued income	13	15	19
Cash and cash equivalents	621	322	277
Total current assets	2,358	2,226	2,229
TOTAL ASSETS	5,755	4,017	5,297

Assets

The consolidated balance sheet total increased to SEK 5,755 m, compared with SEK 5,297 m at the beginning of the year. Properties held for long-term management are reported as investment properties and amounted to SEK 1,626 m (1,483). The increase is mainly due to the reporting of the acquisition of Öresjö Ängar.

Of a total of 12,439 non-production-started building rights for development for self-management, 4,869 building rights are reported in the balance sheet among investment properties. The estimated surplus value on completion of building rights in the balance sheet amounts to SEK 5.5 billion.

For the Vårby Udde project, which is currently reported in the balance sheet among investment properties, there is a sales agreement conditional on a zoning plan coming into force with a JV owned with Samhällsbyggnadsbolaget i Norden AB. The sale to the JV will be reported when the zoning plan comes into force and the conditions in the sales agreement are met. The project comprises around 1,800 residential units in Hud-dinge in Stockholm County and the zoning plan is expected to come into force in 2023.

For more information about properties that are being developed for self-management, see also pages 17 to 19.

Building rights that are not reported in the balance sheet consist of agreements that are to be regarded as options, such as land allocation agreements or other acquisition agreements that are conditional on factors beyond Magnolia Bostad's control.

Long-term and short-term receivables from associated companies and JVs have increased by SEK 137 m to SEK 318 m (181). The increase in receivables from associated companies is mainly explained by the receivable for sale to a jointly owned JV with Derome.

Of the other long-term and other receivables totalling SEK 1,712 m (1,801) SEK 1,550 m (1,627) are receivables from buyers of projects, primarily our partners consisting of property companies and large Swedish institutions. Of receivables from buyers, the Group expects to receive SEK 585 m (625) as repayments of promissory notes, additional purchase price payments, final purchase price payments and forward funding within the next 12 months. Payments for future property acquisitions amounted to SEK 114 m (119).

Development and project properties have decreased and amounted to SEK 836 m (999) at the end of the period. The decrease is due to sales of apartments in the tenant-owned apartment project Ophelias Brygga.

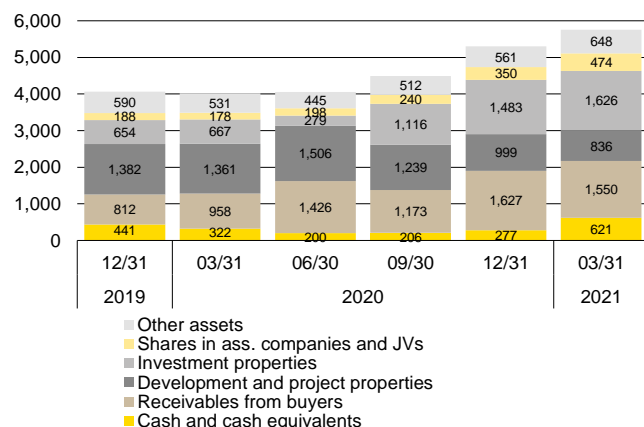
2,881 building rights are reported in the balance sheet of 11,495 building rights for sale as development and project properties. Both properties taken in possession and properties that are controlled via binding acquisition agreements are reported in the balance sheet.

Building rights that are not reported in the balance sheet are owned or controlled by JVs or consist of agreements that are to be regarded as options, such as land allocation agreements or other acquisition agreements conditioned by factors beyond Magnolia Bostad's control.

Investment properties	2021 Jan-Mar	2020 Jan-Mar
Opening carrying amount	1,483	654
Investments and acquisitions	120	22
Change in value	23	1
Closing carrying amount	1,626	677

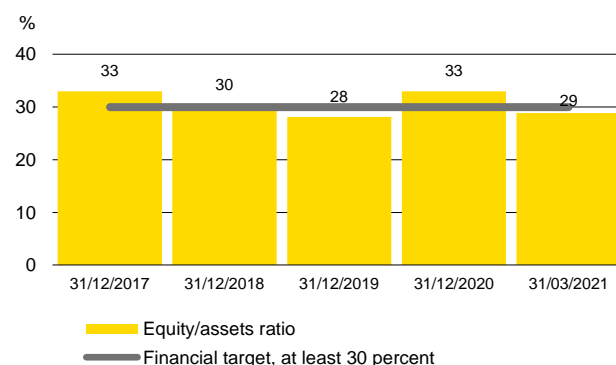
Distribution of assets

SEK million



Equity/assets ratio

Periods up to and including 2018-12-31 have not been recalculated as a result of a changed principle for consolidation of tenant-owner associations



Consolidated Condensed Statement of Financial Position

Amounts in MSEK	2021 31 Mar	2020 31 Mar	2020 31 Dec
EQUITY AND LIABILITIES			
Equity			
Share capital	151	151	151
Other capital contributions	187	187	187
Retained profits incl. net profit/loss for the period	1,218	740	1,286
Equity attributable to Parent Company shareholders	1,556	1,078	1,624
Non-controlling interests	104	104	109
Total equity	1,660	1,182	1,733
Non-current liabilities			
Deferred tax liability	73	39	68
Non-current interest-bearing liabilities	2,316	1,531	1,377
Non-current liabilities to associated companies	10	0	10
Non-current lease liabilities	54	67	57
Other long-term liabilities	532	42	532
Total long-term liabilities	2,985	1,679	2,044
Current liabilities			
Current interest-bearing liabilities	402	903	644
Current lease liabilities	18	17	18
Accounts payable	37	35	65
Liabilities to associated companies	13	3	13
Income tax liabilities	0	0	0
Other current liabilities	524	79	626
Accrued expenses and deferred income	116	119	154
Total current liabilities	1,110	1,156	1,520
TOTAL EQUITY AND LIABILITIES	5,755	4,017	5,297

Equity and equity/asset ratio

Consolidated equity on 31 March 2021 amounted to SEK 1,660 m (1,733) with an equity/assets ratio of 28.8% (32.7). Of the consolidated equity, SEK 104 m (109) is attributable to non-controlling interests. The Group's growing balance sheet total due to the greater focus on properties for self-management had a negative effect on the equity/assets ratio.

Return on equity for the most recent twelve-month period was 42.3%, compared with 49.4% for the full year 2020.

During the quarter, Magnolia Bostad acquired a share of non-controlling interests in Magnolia Hotellutveckling 2 AB, which means that Magnolia Bostad's share of the profit from future hotel projects increased from 76% to 92%.

Interest-bearing liabilities

Total interest-bearing loan liabilities, including interest-bearing down payments received, amounted to SEK 2,718 m (2,021) on 31 March 2021. The majority of Magnolia Bostad's liabilities consist of bonds with a book value of SEK 1,582 m, project-related liabilities of SEK 491 m and secured property loans of SEK 154 m. The remaining interest-bearing liabilities consist of deposits received of SEK 84 m and promissory notes of SEK 407 m.

Repayment of project-related liabilities is made at the time of Magnolia Bostad's handover, or when the final payment being received from the buyers in connection with project completion. In 2021, SEK 148 million in project-related liabilities is expected to fall due for payment, all of which are linked to a project within the framework agreement with Heimstaden, which will be amortized in connection with Heimstaden taking over the project and Magnolia Bostad receiving forward funding. The average tied-up capital period, excluding deposits, amounted to 2.9 years as of 31 March 2021, compared with 2.0 years as of 31 December 2020. In twelve months, the tied-up capital period has been extended by 1.4 years from 1.5 years as of 31 March 2020.

After deductions for cash and cash equivalents of SEK 621 m (277), interest-bearing net liabilities amounted to SEK 2,097

m (1,744). Receivables from buyers amounted to SEK 1,550 m (1,627) and interest-bearing net liabilities after deductions for receivables from buyers amounted to SEK 548 m (117). In twelve months, interest-bearing net liabilities after deductions for receivables from buyers have fallen by SEK 605 m from SEK 1,153 m as of 31 March 2020.

Other liabilities

Other long-term liabilities and other current liabilities mainly consist of debt for unpaid purchase prices for acquired projects and have fallen by SEK 103 m to SEK 1,056 m (1,159).

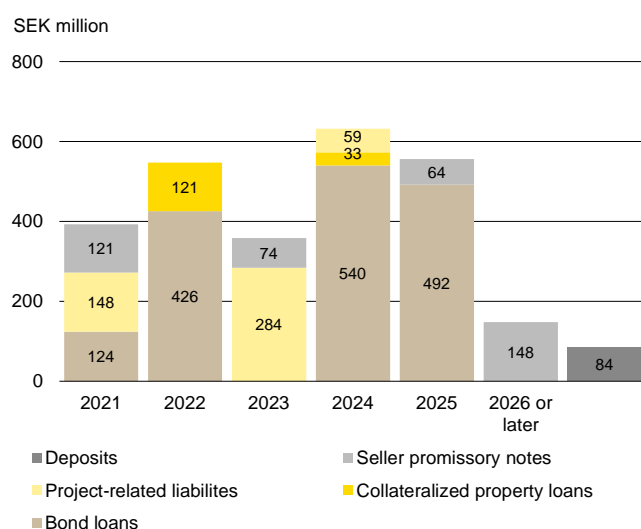
Bonds

As of 31 March 2021, Magnolia Bostad has four outstanding bonds. An unsecured bond of a nominal SEK 136 m, under a framework of SEK 1 billion, with a variable interest rate of Stibor 3m + 7.25% (without a Stibor floor) maturing in October 2021; an unsecured bond of SEK 500 m, of which SEK 70 million is held in the company's own custody, and which runs with a variable interest rate of Stibor 3m + 8.50% (without a Stibor floor) maturing in October 2022; a green unsecured bond of a nominal SEK 550 m within a framework of SEK 700 m, with a variable interest rate of Stibor 3m + 7.50% (with a Stibor floor) maturing in April 2024; and an unsecured green bond of a nominal SEK 500 m within a framework of SEK 1 billion, with a variable interest rate of Stibor 3m + 6.90% (with a Stibor floor) maturing in March 2025.

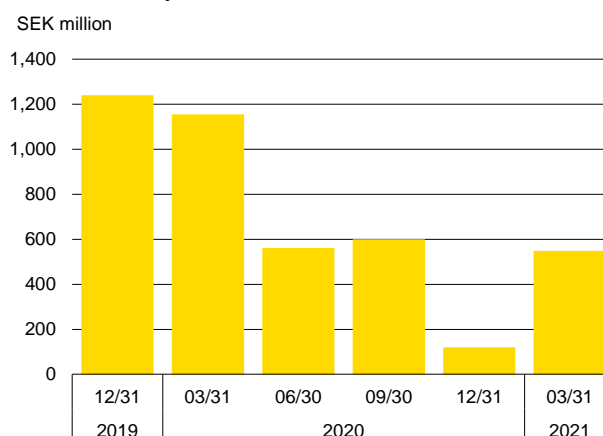
Of the bond maturing in October 2021, SEK 464 m has been repurchased and cancelled and a further SEK 11 m has been repurchased and is held in the company's own custody as of 31 March 2021. During April, voluntary early redemption of the remaining bonds maturing in October 2021 was completed.

The difference between the book value of SEK 1,582 m and the nominal amount of the bonds is due to bonds held in the company's own custody of SEK 81 m, bonds issued at a value below the nominal amount and set-up fees paid, which are reported according to the effective interest method.

Maturity structure



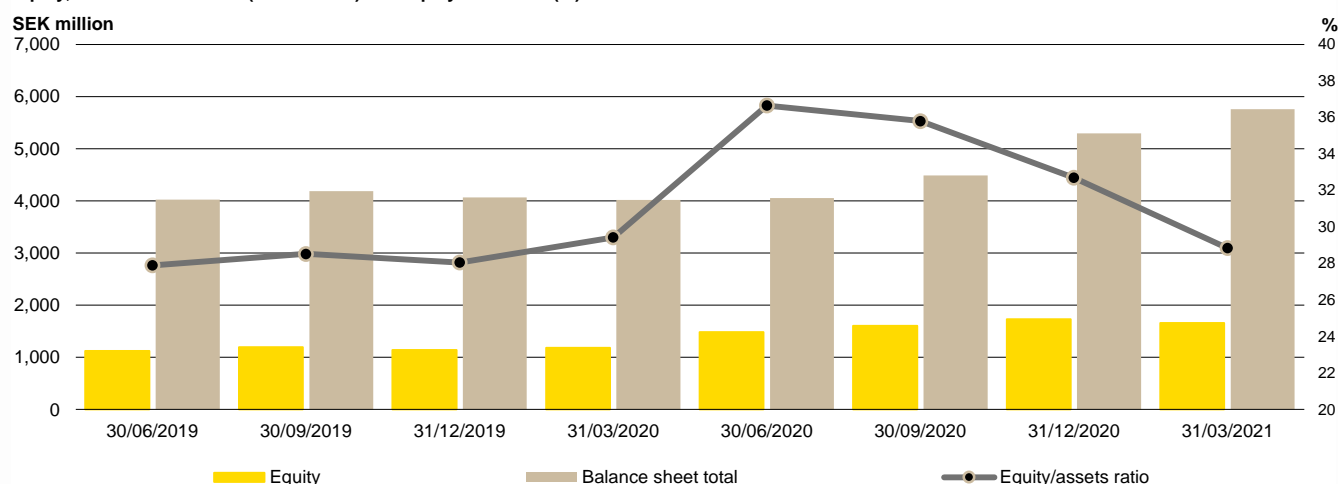
Interest bearing net liabilities with deduction for receivables at buyers



Consolidated Condensed Statement of Changes in Equity

Amounts in MSEK	Share capital	Other capital contributions	Reserves	Retained profits incl. net profit/loss for the year	Non-controlling interests	Total equity
Opening equity 1/1/2020	151	187	0	704	99	1,141
Net profit/loss for the period	-	-	-	36	6	41
Other comprehensive income	-	-	0	-	0	0
Closing equity 03/31/2020	151	187	0	740	105	1,182
Dividend	-	-	-	-76	-21	-97
Net profit/loss for the period	-	-	-	622	24	647
Other comprehensive income	-	-	0	-	0	0
Closing equity 12/31/2020	151	187	0	1,286	109	1,733
Opening equity 1/1/2021	151	187	0	1,286	109	1,733
Acquisition of non-controlling interests	-	-	-	-3	3	-
Net profit/loss for the period	-	-	0	-65	-7	-72
Other comprehensive income	-	-	0	-	0	0
Closing equity 03/31/2021	151	187	0	1,218	104	1,660

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



Condensed Consolidated Cash Flow Statement

Amounts in MSEK	2021 Jan-Mar	2020 Jan-Mar	2020/2021 Apr-Mar	2020 Jan-Dec
Operating activities				
Profit/loss after financial items	-67	42	616	725
Adjustments for non-cash items, etc				
Less share of profit/loss from associated companies and joint ventures	20	11	-65	-74
Retained dividend from associated companies	0	0	0	0
Depreciation/amortization and impairment of assets	7	6	46	45
Fair value changes, investment properties	-20	5	-361	-336
Capital gains/losses from the sale of development properties	-10	-139	-562	-691
Other profit/loss items that do not affect liquidity	2	3	12	13
Income tax paid	0	0	0	0
Cash flow from operating activities before changes in working capital	-68	-72	-314	-318
Decrease (+)/increase (-) of development and project properties	-120	-176	-571	-627
Decrease (+)/increase (-) in current receivables	108	285	964	1,141
Decrease (+)/increase (-) in current liabilities	-92	-60	177	209
Cash flow from operating activities	-172	-23	256	405
Investing activities				
Acquisition of intangible fixed assets	0	0	0	0
Acquisition of investment properties	-17	-22	-109	-114
Acquisition of machinery and equipment	-1	-3	-4	-6
Investment in financial assets	0	0	-48	-48
Disposal/reduction of financial assets	4	0	4	0
Cash flow from investing activities	-14	-25	-157	-168
Financing activities				
Issue of warrants	-	-	0	0
Borrowings	661	95	2,079	1,513
Repayment of borrowings	-131	-160	-1,781	-1,810
Dividend paid to parent company's owner	-	0	-76	-76
Dividend paid to minority interest	-	-6	-22	-28
Acquisition of non-controlling interests	0	-	0	0
Cash flow from financing activities	530	-71	200	-401
Cash flow for the period	344	-119	299	-164
Cash and cash equivalents at the beginning of the period	277	441	322	441
Cash and cash equivalents at the end of the period	621	322	621	277

Cash flow and cash equivalents

The consolidated cash flow from operating activities for the period amounted to SEK -172 m (-23).

The cash flow for the period was affected by investments in the project portfolio. The cash flow for the period from operating activities excluding investments and other changes to development and project properties amounted to SEK -52 m (153). The cash flow for the period from a reduction in operating receivables of SEK 108 m (285) is mainly due to payments received from buyers of projects.

At the time of handovers Magnolia Bostad receives forward funding for the projects, which means that Magnolia Bostad receives payment for investments made up to 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.

The cash flow from investment activities amounted to SEK -14 m (-25) and was affected by investments in investment properties of SEK -17 m (-22). The cash flow from financing activities amounted to SEK 530 m (-71) due to newly issued bond and financing raised for the project in Södra Årby, Strängnäs municipality.

Cash and cash equivalents as of 31 March 2021 amounted to SEK 621 m, compared with SEK 277 m on 31 December 2020. In addition to cash and cash equivalents, there was an unutilized credit facility of SEK 428 m (783) as of 31 March 2021, of which an unutilized overdraft facility amounted to SEK 50 m.

Parent Company Condensed Income Statement

Amounts in MSEK	2021 Jan-Mar	2020 Jan-Mar	2020/2021 Apr-Mar	2020 Jan-Dec
Net sales	3	3	13	13
Total income	3	3	13	13
Central administration	-11	-11	-45	-45
Operating profit/loss	-8	-8	-32	-32
Financial income	19	26	276	283
Financial expenses	-32	-36	-129	-133
Profit/loss after financial items	-21	-18	115	118
Tax on profit/loss for the period	0	0	0	0
NET PROFIT/LOSS FOR THE PERIOD	-21	-18	115	118

Parent Company Condensed Balance Sheet

Amounts in MSEK	2021 31 Mar	2020 31 Mar	2020 31 Dec
ASSETS			
Non-current assets			
Financial assets	130	154	130
Total non-current assets	130	154	130
Current assets			
Current receivables			
Receivables from Group companies	1,680	1,770	1,718
Receivables from associated companies	24	0	24
Other receivables	0	0	0
Prepaid expenses and accrued income	1	2	7
Total current receivables	1,705	1,772	1,749
Cash and bank balances	370	22	35
Total current assets	2,075	1,794	1,784
TOTAL ASSETS	2,205	1,948	1,914
EQUITY AND LIABILITIES			
Equity	437	398	458
Non-current liabilities			
Non-current interest-bearing liabilities	1,541	1,150	1,056
Total long-term liabilities	1,541	1,150	1,056
Current liabilities			
Current interest-bearing liabilities	124	349	251
Liabilities to Group companies	76	21	114
Other current liabilities	1	1	0
Accrued expenses and deferred income	26	29	35
Total current liabilities	227	400	400
TOTAL EQUITY AND LIABILITIES	2,205	1,948	1,914

Parent company

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

The parent company's loss after financial items was SEK 21 m (18).

The equity/assets ratio for the parent company was 19.8% (23.9). The balance sheet total for the parent company increased to SEK 2,205 m (1,914), mainly due to an increase in interest-bearing liabilities of SEK 358 m.

Building rights portfolio

31 March 2021, non-production started projects

Building rights portfolio, estimated residential units

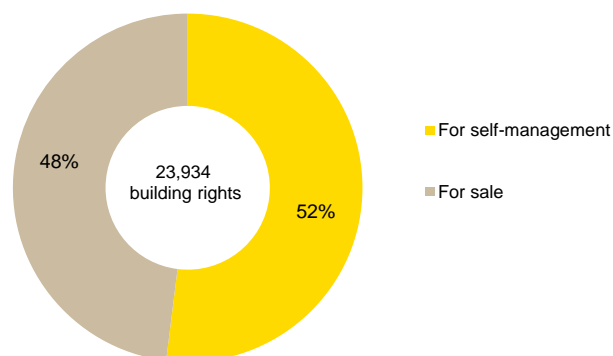
Magnolia Bostad's estimated building rights amounted to 23,934 units. This refers to all building rights, including building rights that are developed in JVs and the share of minority ownership.

During Q1 2021, 1,353 estimated building rights were acquired, all for development for sale

Building rights acquired during Q1:

- 954 estimated building rights in Upplands-Bro
- 210 estimated building rights in Gnesta
- 189 estimated building rights in Enköping

Building rights portfolio



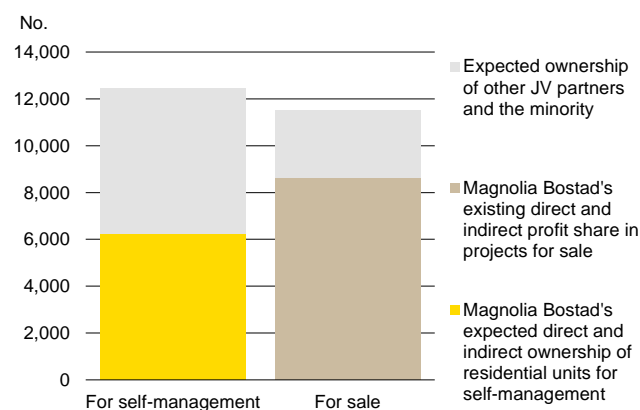
Building rights portfolio, distribution

Magnolia Bostad's building rights portfolio of 23,934 estimated building rights is divided into rights for sale and rights for self-management.

Building rights for self-management are reported on the basis of expected ownership, where all the building rights are currently assumed to be developed in JVs together with JV partners.

Of Q1's 1,353 acquired building rights, 1,143 have zoning plans in force and 210 have zoning plans that are waiting for approval to come into force. 954 of the acquired building rights with a zoning plan in force are owned together with KF Fastigheter in a JV and are located in Bro Mälärstrand.

Building rights portfolio, distribution



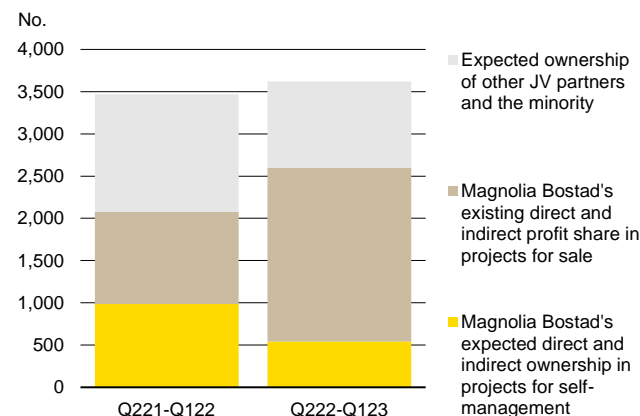
Production starts in the building rights portfolio

Next two years, rolling twelve months.

This is the company management's best estimation of production starts from the building rights portfolio on 31 March 2021. Due to uncertain factors such as zoning plan processes, authorities' decisions, or undecided dates for exiting project properties, the estimation may change over time. For definition of production starts, see page 22.

Of 3,599 production starts in 2020, there were 1,706 in the building rights portfolio on 1 January 2020, the remaining 1,893 were acquired and production started in 2020.

Production starts in the building rights portfolio



For more information on our projects see the detailed tables on our website
<https://om.magnoliabostad.se/en/projects-and-properties>

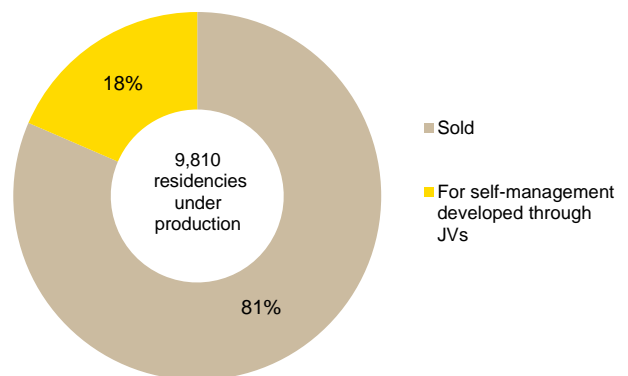
Residential units in production

31 March 2021

Magnolia Bostad has 9,810 residential units in production. 81% of the residential units have been sold and 18% are units developed through JVs for self-management. Units not yet sold consist of two tenant-owned apartments.

Magnolia Bostad acts as project leader for all units under production, including those that are developed in JVs and minority shareholders' share, and the company reports project management income for this work on an ongoing basis.

Residential units in production



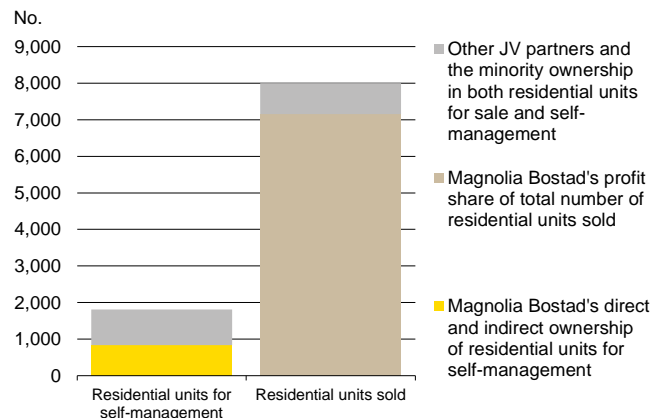
Residential units in production, distribution

Total number of Magnolia Bostad's residential units in production.

Divided into:

- Residential units for self-management and units sold.
- Magnolia Bostad's direct and indirect ownership of residential units for self-management and Magnolia Bostad's profit share of sold units, as well as other JV partners and the minority ownership in both residential units for sale and self-management and profit share of units sold.

Residential units in production, distribution



Estimated completion of residential units in production

Three years ahead, rolling twelve months.

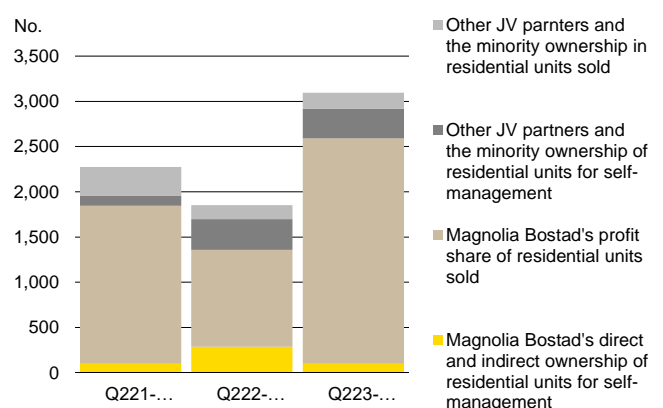
Divided into:

- Magnolia Bostad's direct and indirect ownership of residential units for self-management.
- Magnolia Bostad's profit share of residential units sold.
- Other JV partners and the minority ownership of residential units for self-management.
- Other JV partners and the minority ownership in residential units sold.

Upon completion of the sold units, Magnolia Bostad receives final payment for each project.

In 2020, 2,901 residential units were completed. No project was completed during Q1 2021.

Estimated completion of residential units in production



For further information on our projects see the detailed tables on our website:
<https://om.magnoliabostad.se/en/projects-and-properties>

Properties for self-management

Properties for self-management in production

By developing within JVs with a financially strong partner, a large part of the financing need for continuing investments of SEK 1.7 billion for all 1,814 residential units that are in production for self-management has been secured. Upon completion, the property value for these is estimated to amount to SEK 4.0 billion in the JVs, of which Magnolia Bostad's share is estimated at SEK 2.0 billion.

Properties that will be completed in 2021 are estimated to generate an annual rental value of around SEK 28 m after completion, corresponding to around SEK 14 m for Magnolia Bostad's ownership share in the JV. The final completion for projects currently in production is estimated to be 2025, for the last part of Brogårdstaden.

Building rights portfolio for self-management

Once zoning plans are in force and after taking into account the initial estimate of costs for demolition, development, planning costs, etc., non-production-started properties for self-management that are currently directly owned by Magnolia Bostad are estimated to have a non-discounted surplus value of SEK 7.9 billion. Non-production-started properties for self-management, which are currently run in JV collaborations, are estimated to have a non-discounted surplus value of around SEK 1.9 billion. By developing projects together with JV partners, projects have better opportunities for financing, which enables more production starts.

Building rights portfolio for self-management, production-started residential units

Production-started residential units	1,814
Magnolia Bostad's share	834
Of which construction started	584
Of which not construction started	250
Other JV partners and minority share	980
Of which construction started	685
Of which not construction started	295

Building rights portfolio

Residential units in projects not yet production started, for self-management

Status zoning plan process		RA		CSP		RA + CSP	
		Total	Magnolia Bostad's share	Total	Magnolia Bostad's share	Total	Magnolia Bostad's share
Early stages	0 - 36 months	3,460	2,608	0	0	3,460	2,608
Plan assignments	18 - 24 months	6,375	4,905	134	123	6,509	5,028
Review	2 - 4 months	0	0	0	0	0	0
Adoption of zoning plan	3 weeks, opportunity to appeal	0	0	0	0	0	0
Zoning plan comes into force		2,470	2,050	0	0	2,470	2,050
Total		12,305	9,563	134	123	12,439	9,686

Zoning plan work can be affected by a number of factors and thus delayed due to, for example, political shifts or changed conditions in the development area. An appeal of an adopted plan can delay the process by up to 18 months.

RA = Rental accommodation, CSP = Community service property

The building rights portfolio as of 31 March 2021. The difference between Magnolia Bostad's share and the total, consists of JV partners and the minority share of the building rights as of 31 March 2021. The current aim is to develop properties for self-management together with JV partners, which may mean that Magnolia Bostad's share of the housing will be lower than stated above.

Value and valuation of properties for self-management

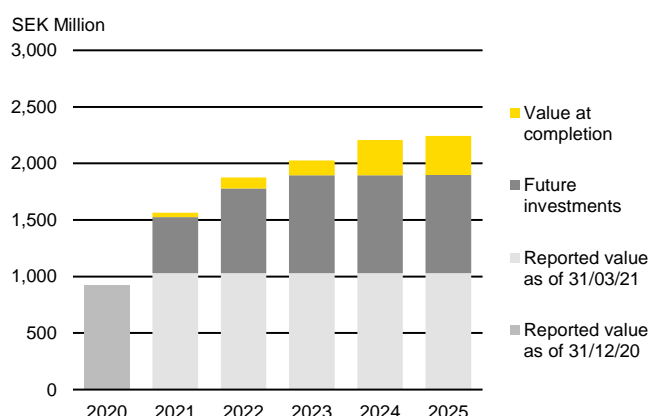
Compilation, properties in self-management

total completed projects, projects in production and projects not yet production started

	Estimated no. of ap.	Rentable space upon completion (sqm)	Reported value (SEK m)	Remaining investment (SEK m)	Est. value upon completion (SEK m)	Estimated annual rental value upon completion (SEK m)
Properties in self-management, completed	68	9,300	229	-	229	14
Properties in self-management, in production	1,814	84,100	1,599	1,740	4,027	192
Properties in self-management, not in production	12,439	704,350	1,914	22,541	34,269	1,593
Total	14,321	797,750	3,742	24,281	38,525	1,799
<i>of which in JV</i>	<i>5,354</i>	<i>278,200</i>	<i>2,118</i>	<i>8,101</i>	<i>12,791</i>	<i>604</i>
Magnolia Bostad's expected share upon completion	7,195	403,525	1,986	12,141	19,377	907

Properties for self-management

Completed properties and estimated value of properties for self-management at completion that are already currently in production. Magnolia Bostad's direct and indirect ownership.



During Q1, occupancy began in the Strandblick project in Östersund. In 2021, occupancy is expected to begin in the Gjuteriet stage 2 project in Eskilstuna and occupancy will be completed in the Strandblick project. Both projects are owned in JVs together with Slättö Core Plus Holding AB.

The JVs currently have available building credit on existing bank financing of SEK 822 m for future investment needs. By developing accommodation in JVs together with financially strong partners who have the opportunity to contribute to a large part of the JV's financing, the need for capital that Magnolia Bostad needs to contribute is reduced.

The estimated property value upon completion for projects in production amounts to SEK 4.0 billion and the non-discounted residual surplus value amounts to SEK 0.7 billion. Magnolia Bostad's share of the property value upon completion of the projects in production is estimated at SEK 2.0 billion and the non-discounted residual surplus value is estimated at SEK 0.3 billion.

Over the coming twelve-month period, production is expected to start on additional residential units. For more information on production starts see page 15.

Important information about assumptions

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

The assessments and assumptions involve uncertainties relating to the implementation of the projects, design and size, schedules, project costs, direct yield, inflation, and future rental value. Information about ongoing projects and non-production-started projects is reviewed regularly and assessments and assumptions are adjusted as a result of projects being started, completed, or added to, and conditions changing. For projects that have not been production-started, financing has not been procured, which means that 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.

Changes in value

Changes in value of investment properties

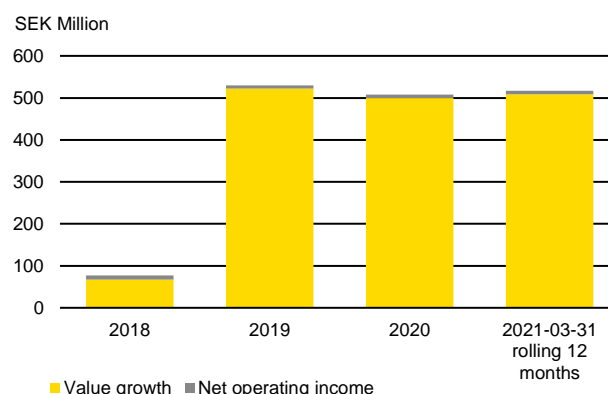
Shows the rolling twelve-month period 1 April 2020 - 31 March 2021, including Magnolia Bostad's share of changes in value of indirectly owned properties in JV companies.

	Directly owned	Indirectly owned via JVs	Total
Change in net operating income	4	0	4
Change in project costs	-4	0	-4
Project development	354	154	508
Change in direct yield	1	4	5
Sale	32	0	32
Sale to JV	-27	0	-27
Change in value	360	158	518

The majority of reported changes in value come from project development work, which is conducted both in-house and in JVs.

Investment properties: Value growth and net operating income

Magnolia Bostad's value growth and generated net operating income from directly and indirectly owned investment properties.



Changes in the value of investment properties will in the future constitute an important part of the operating profit as a result of the development of properties for self-management.

Earning capacity

Earning capacity (SEK m)	Total project portfolio	Completed	Under production	Not production started
Rental value	1,799	14	192	1,593
Vacancies	-11	0	-1	-10
Rental income	1,788	14	191	1,583
Operating and maintenance costs	-393	-3	-42	-348
Net operating income	1,395	11	149	1,235
Net financial items	-713	-5	-76	-632
Net operating income after net financial items	681	6	73	602
<i>of which in JV</i>	<i>229</i>	<i>0</i>	<i>73</i>	<i>156</i>
Magnolia Bostads' share	344	6	36	301

Rental value and earning capacity down to operating net after net financial items are based on the entire portfolio without adjustment for minorities and projects conducted in JV companies. A total of 68 completed homes, 1,814 homes in production and 12,439 not production started homes in the above earning capacity are included. The last project in the portfolio is estimated to be completed in about 15 years.

Estimated earning capacity

The table shows the estimated annual earning capacity of self-management properties for the portfolio. Estimated earnings capacity is divided between completed properties, properties in production and non-production started projects. Operating and maintenance costs include operation, maintenance, property fees and administration, but not a share of Magnolia Bostad's costs for central administration. Financing costs are calculated at 3% based on an estimated loan ratio of 70% of the estimated property value. Magnolia Bostad's expected share upon completion is based on the assumption that all projects will be developed in JVs, while of which in JV shows current ownership.

Projects for sale

Rental accommodation projects are usually sold at an early stage and as a large number of residential units in a forward funding deal to larger institutions or other reputable partners. Through forward funding, Magnolia Bostad's financing needs are reduced and thereby also the risk in the company's operations. During the production period the projects are financed by the buyer.

Magnolia Bostad's projects for sale

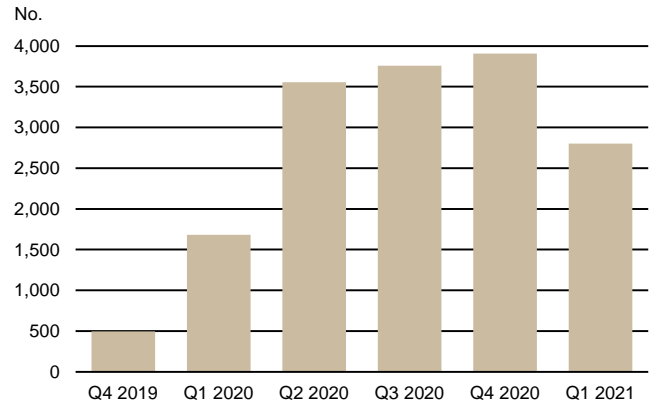
During Q1, there were no sales of rental accommodation projects. Characteristic of Magnolia Bostad's business model is that sales can be irregular between quarters. 77 tenant-owned apartments were sold in the project Ophelias Brygga in Helsingborg.

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

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

Sold residential units

Rolling 12 months.



Building rights portfolio

Not yet production started projects for sale

Status zoning plan process		RA		TO		CSP + H		RA, TO, CSP + H	
		Total	Magnolia Bostad's share	Total	Magnolia Bostad's share	Total	Magnolia Bostad's share	Total	Magnolia Bostad's share
Early stages	0 - 36 months	1,240	1,127	700	161	0	0	1,940	1,288
Plan assignments	18 - 24 months	3,750	3,389	805	406	447	378	5,002	4,173
Review	2 - 4 months	325	293	0	0	0	0	325	293
Adoption of zoning plan	3 weeks, opportunity to appeal	580	534	0	0	270	248	850	782
Zoning plan comes into force		2,071	1,516	1,307	684	0	0	3,378	2,200
Total		7,966	6,858	2,812	1,251	717	627	11,495	8,735

Zoning plan work can be affected by a number of factors and thus delayed due to, for example, political shifts or changed conditions in the development area. An appeal of an adopted plan can delay the process by up to 18 months.

RA = Rental accommodation, TO = Tenant-owned apartment, CSP = Community service property, H = Hotel

The building rights portfolio as of 31 March 2021. The difference between Magnolia Bostad's share and the total, consists of JV partners and the minority shares of the building rights.

For further information on our projects see the detailed tables on our website:

<https://om.magnoliabostad.se/en/projects-and-properties>

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 F. Holmström Fastigheter AB, co. reg. no. 556530-3186, which is domiciled in Stockholm. 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. All transactions occurred under market terms and conditions.

Of the profit for the period attributable to non-controlling influence of SEK -7 m, SEK -4 m is attributable to Fredrik Lidjan AB's (FLAB's) share of the profit in Magnolia Holding 3 AB, SEK -3 m is attributable to FLAB's share of the profit in Magnolia Holding 4 AB and SEK 0 m is attributable to FLAB's share of the profit in Magnolia Hotellutveckling 2 AB. In addition, there are other non-controlling interests in Moutarde Holding AB.

Board member Andreas Rutili, through companies, has ownership and a right to a share of the profits in the projects Senapsfabriken stage 1 and Senapsfabriken stage 2 through ownership of Moutarde Holding AB.

In March 2021, Magnolia Bostad AB acquired Clas Hjorth's stake of 16% in Magnolia Hotellutveckling 2 AB. Magnolia Bostad's ownership share of Magnolia Hotellutveckling 2 AB after the acquisition amounts to 92% and FLAB's share amounts to 8%.

The scope and focus of other transactions by related parties have not changed significantly since the last Annual Report. For further information, see Note 4, Note 9, and Note 35 in the company's Annual Report for 2020 and www.magnolia-bostad.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.

Significant risk and uncertainty factors

Magnolia Bostad is exposed to risks and uncertainties through its operations.

For information about the Group's risks and uncertainties, please refer to Magnolia Bostad AB's website www.magnolia-bostad.se and pages 86-87 and Note 3 in the company's Annual Report for 2020.

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 bond loans, where the fair value is estimated to amount to SEK 1,582 m (1,052) compared with the book value of SEK 1,637 m (1,019). Bond loans belong to the category of financial liabilities valued at accrued acquisition value. The fair value of bond loans 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.

Warrants

Magnolia Bostad has issued warrants both in 2017 and 2019. The Annual General Meeting held on 26 April 2017, resolved to issue 350,000 warrants to the subsidiary, Magnolia Utveckling. In total 260,500 warrants have been transferred to employees in accordance with the warrant program and 28,000 warrants have been repurchased. 89,500 unutilized warrants were cancelled in 2019. Each warrant entitles the holder to the right to subscribe for one share at a strike price of SEK 84 per share. The subscription period is from 2 November 2020 until 26 April 2022.

The Annual General Meeting held on 10 May 2019 resolved to issue 200,000 warrants to the subsidiary Magnolia Utveckling. Following the AGM's decision, 200,000 of the warrants were offered to key employees at the subsidiary, all of which have been acquired by and assigned to key employees. Each warrant entitles the holder to subscribe for one share in Magnolia Bostad at a strike price of SEK 84 per share during the period from 1 November 2022 until 26 April 2024.

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. Magnolia Bostad's Q3 is usually weaker due to the holiday season falling during this quarter. Otherwise, the business is not affected by any clear seasonal variations.

Sustainability

Magnolia Bostad sees its work on sustainable development as a condition for continued growth and profitability. The work to reduce the company's environmental and climate impact is a major focus area. The company's goal is for all projects to be certified according to a minimum of Sweden Green Building Council, the Nordic Swan Ecolabel or an equivalent. In addition, it is now a matter of routine to complete two environmental audits for all projects: one in the project planning phase and one in the production phase.

In order to promote equality, diversity and integration, Magnolia Bostad supports girls' and women's soccer.

For further descriptions of Magnolia Bostad's sustainability work, see pages 56-77 of the company's Annual Report for 2020.

Organization

Magnolia Bostad's organization is divided into: Business Development, Project Development, Business Generation, Community Service Properties, Tenant-owned apartments, Magnolia Architect, Marketing and Communications, Legal and Finance. As of 31 March 2021, the company had 115 (112) employees. Of the number of employees, 64 (63) were women and 51 (49) were men at offices in Stockholm, Norrköping, Göteborg, Malmö and Umeå. Comparative information refers to 31 December 2020. Management consisted of five people. For more information about Magnolia Bostad's executive management, see www.magnoliabostad.se

Stockholm,
23 April 2021,
Magnolia Bostad AB (publ)
The Board of Directors

*This report has not been subject to review
by the company's auditors*

Definitions

Alternative KPIs not defined within IFRS

Return on equity, %

Net profit/loss for the period attributable to the parent company's shareholders as a percentage of the average equity attributable to the parent company's shareholders.

Equity per share

Equity attributable to parent company's shareholders divided by the number of outstanding shares before dilution.

Net financial items

Net of financial income and financial expenses.

Cash flow from the operating activities, per share

Cash flow from operating activities divided by the average number of out-standing shares before dilution.

Realized value growth

Revenue from sales of management properties minus acquisition cost, accumulated investments, and cost of sale.

Interest-bearing net liabilities

Interest-bearing liabilities minus cash and cash equivalents.

Interest coverage, multiple

Profit/loss after financial items with reversal of financial expenses and adjustment for changes in value of investment properties and additions for realized value growth of investment properties divided by 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 holdings without a controlling influence, as a percentage of the balance sheet total.

Alternative KPIs not defined in IFRS

For reconciliation of alternative KPIs, refer to

<https://om.magnoliabostad.se/en/esma-key-figures>

Other KPIs

Estimated area based on preliminary blueprints or calculated using standardized figures.

GFA: Gross Floor Area, MUA: Main Us-able Area, UFA: Usable Floor Area

Estimated number of building rights

Number of estimated future residential units in acquired properties. Due to un-certainties such as zoning plan processes,

government decisions or non-established dates for vacancy of project properties, assessments of the number of residential units may change over time

Estimated production start, projects for sale

Estimated production start is the management's best assessment of when the zoning plan has come into force and the turnkey contract signed. In order to be able to profit from a project, it is also required that a binding sales agreement has been signed. Due to uncertainties such as zoning plan processes, authorities' decisions, or unspecified dates for the handover of project properties, assessments may change over time.

Estimated production start, projects for self-management

Estimated production start is the management's best assessment of when the zoning plan has come into force and the turnkey contract signed. Due to uncertainties such as zoning plan processes, authorities' decisions, or unspecified dates for the handover of project properties, assessments may change over time.

Construction start

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

Production start, projects for sale

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

Production start, properties for self-management

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

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.

Sales rate

Sold residential units in production divided by units in projects in production.

Sold residential units in production

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

Occupancy rate, %

Leased area in relation to leasable area.

Quarterly overview

	2021			2020			2019	
	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun
Net sales (SEK million)	407	572	281	1,058	446	502	119	243
Operating profit/loss (SEK million)	-25	278	187	348	88	34	148	67
Profit/loss after tax (SEK million)	-72	202	119	324	41	10	73	33
Earnings per share (SEK) ¹	-1.72	5.50	3.00	7.92	0.95	0.11	1.64	0.74
Equity (SEK million)	1,660	1,733	1,606	1,486	1,182	1,141	1,195	1,123
Equity per share (SEK) ¹	41.14	42.95	39.45	36.46	28.50	27.55	27.44	25.83
Equity/assets ratio (%)	28.8	32.7	35.8	36.7	29.4	28.1	28.5	27.9
Cash flow from operating activities (SEK million)	-172	215	223	-86	-23	209	53	-208
Cash flow from the operating activities, per share (SEK)	-4.5	5.7	5.9	-2.3	-0.6	5.5	1.4	-5.5
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

¹ Excluding the minority

Financial calendar

- Annual General Meeting 2021: 27 April 2021
- Interim Report January – June 2021: 7 July 2021
- Interim Report January – September 2021: 21 October 2021

Teleconference Q1 2021, 10:30 a.m. CET on 23 April 2021

Call one of the following telephone numbers to participate:

Sweden: +46 8 5055 83 66 UK: +44 33 3300 92 74

Listen to the teleconference at:

<https://financialhearings.com/event/13312>

Presentation material will be available on the company's website no later than one hour before the start of the teleconference.

<https://om.magnoliabostad.se/en/reports-presentations>

Contact

Johan Tengelin, CEO, johan.tengelin@magnoliabostad.se

Fredrik Westin, CFO, fredrik.westin@magnoliabostad.se

Marita Björk, Investor Relations, +46 72 720 00 06, marita.bjork@magnoliabostad.se

The information Magnolia Bostad publishes in this report is required in accordance with the EU Market Abuse Regulation (EU) No 596/2014. The information was submitted for publication, through the agency of the contact persons, on 23 April 2021 at 08:00 a.m. CEST.

This Interim Report is a translation of the original Swedish Interim Report, which prevails in case of discrepancies between this translation and the Swedish original.

MAGNOLIA

Magnolia Bostad AB
Sturegatan 6
Box 5853, 102 40 Stockholm
Telephone +46 8 470 50 80
magnoliabostad.se