

# MAGNOLIA

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**Magnolia Bostad**

Interim report

1 January–31 March  
2022

# Q1

# Interim report 1 January – 31 March 2022

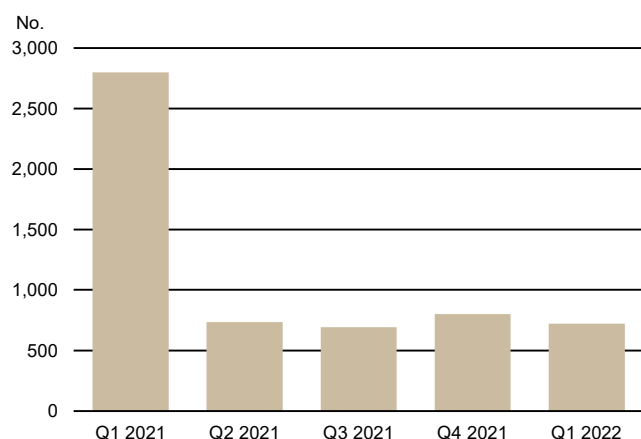
## 1 January–31 March 2022

- Net sales amounted to SEK 91 m (407).
- The operating loss was SEK 23 m (-25), of which SEK 18 m (20) refers to changes in the value of investment properties.
- The loss before tax for the period was SEK 56 m (-67) and the loss after tax amounted to SEK 39 m (-72).
- Earnings per share, after deductions for minority shares, was SEK -0.79 (-1.72).

From Q4 2021, the number of residential units is presented as Magnolia Bostad's share including minority interests. Other JV owners' shares are not shown.

## Sold residential units

Rolling 12 months, see page 18



## Significant events 1 January–31 March 2022

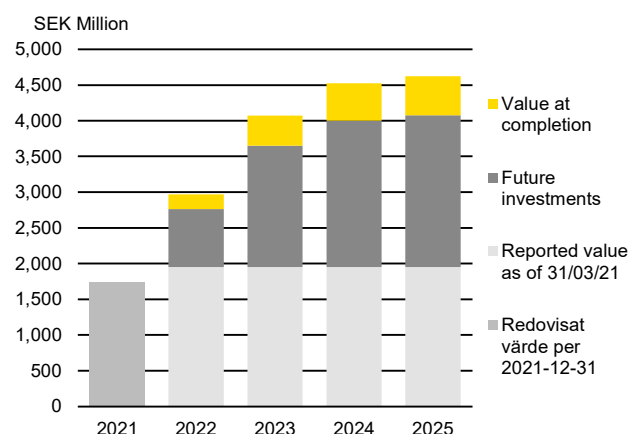
- Acquired around 175 building rights in Göteborg and won a land allocation competition in Skellefteå with around 190 building rights.
- Carl Lundin was appointed Northern Regional Manager.
- Henrik Meeths was appointed a member of Magnolia Bostad's management team.
- All hybrid loans were converted to unconditional shareholder contributions and a new unconditional shareholder contribution of SEK 400 m was received from HAM Nordic AB.

## Significant events after the end of the quarter

- Acquired around 260 estimated building rights in Österåker.

## 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 15.



## KPIs, Group

### Project-related

	2022 Jan-Mar	2021 Jan-Mar	2021/2022 Apr-Mar	2021 Jan-Dec
Number of production starts during the period	295	0	1,910	1,615
Number of sold residencies during the period	0	77	723	800
Total number of residencies in production	9,650	8,903	9,650	9,410
Number of estimated building rights in the portfolio, not yet production started	20,432	20,308	20,432	20,112

### Financials

Investment properties (SEK m)	2,338	1,626	2,338	2,276
Operating profit/loss	-23	-25	260	260
Return on equity (%)	-	-	8.1	3.6
Equity/assets ratio (%)	41.8	28.8	41.8	38.7
Interest coverage ratio (multiple)	-	-	2.2	2.2

### Share-related

Earnings per share (SEK)	-0.79	-1.72	2.51	1.59
Equity per share (SEK) <sup>1</sup>	71.04	41.14	71.04	44.34

<sup>1</sup> Excluding the minority and hybrid loan

# CEO's comments

*In the first quarter of the year, we have over 9,600 residential units in production and just over 20,400 building rights in our building rights portfolio. During Q1, we started production on 295 residential units and acquired just over 350 building rights. Shortly after the end of the quarter, we acquired around 260 building rights. We have good tempo in our business and we expect high levels of production starts over the next few years.*

There is currently major uncertainty in the outside world, mainly due to the war Russia started in Ukraine. This is a major humanitarian disaster and also has a significant impact on the world economy.

We saw major price increases in building materials in 2021, with wooden products and reinforcing steel accounting for the largest price changes. Costs for transport, fuel and electricity also rose sharply. The rise in prices that began last year has been accentuated by the war in Ukraine. This may affect our projects in the form of cost increases and time extensions. Our contractors have worked to minimize the impact on the projects by replacing goods and products and finding new partners and suppliers.



We started production of 295 residential units in Q1, all for self-management. However, we did not sell any projects or completed units. This explains the loss and the cash flow. This is what some quarters will look like in future. Sales of residencies take place irregularly over the year and will also be at a slightly lower level in future as we will now use a large part of our building rights portfolio to build up a larger property holding for self-management. At present, roughly half of our building rights are intended for self-management and half for sale.

During Q1, we completed 59 residential units for self-management, bringing the total to 235 units. In addition to this, we have around 1,700 residential units for self-management in production. This means that we are well on our way to our target of just over 6,000 completed residencies for self-management by the end of 2026.

Through our strong owners, we have predictable access to capital, which creates security, but access to external financing is still important for our development work. Bond market activity declined sharply at the end of February in connection with Russia's invasion of Ukraine, but increased again from the end of March and continued throughout April.

For several years, we have environmentally certified our projects according to the Swedish Green Building Council's Silver certification or an equivalent. We are now taking further steps in our sustainability work and for the first time have reported greenhouse gas emissions according to the Green House Gas Protocol for the full year 2021, in our annual report. This provides us with a good starting point to understand where we are and how we need to change to achieve climate neutrality.

During Q1, we acquired just over 350 building rights, of which around 190 were from a land allocation competition in Skellefteå and around 175 from an acquisition in Göteborg, all with a zoning plan in force. At the end of Q1, our building rights portfolio amounted to just over 20,400 building rights and our residential units in production amounted to over 9,600. After the end of Q1, we acquired an additional 260 building rights in Österåker.

Finally, I can state that despite the shortage of supplies with rising inflation and interest rates as a result, we look to the future with confidence. We know our market well, and have good momentum in our business

29 April 2022

*Johan Tengelin*  
CEO

# Sustainable urban development

*Magnolia Bostad contributes to sustainable urban development environmentally, socially and business-ethically as well as financially. Our key sustainability issues are rooted in the UN's global sustainability goals and the Paris Agreement and spread through our life cycle analysis, planning, production, property management and financing.*

## Important sustainability events Jan-Mar 2022

- The LU1 project in Luleå was completed during Q1 according to the Swedish Green Building Council's Silver certification.
- Two environmental audits were carried out, one in the design phase and one in the production phase.
- Reported greenhouse gas emissions according to the Green House Gas Protocol for the first time. The report covers the full year 2021. See the Annual Report 2021, page 123.
- Took part in HS30's working group for climate calculations and climate goals.
- Formed an internal sustainability and innovation forum for sustainability issues at Magnolia Bostad.
- Took further steps in social community involvement through a partnership with Mitt Liv.

## About Magnolia Bostad's sustainability work.

The land that is being prepared and the properties that are being built will be used by generations for many years to come. We work for sustainable construction with energy-efficient technology, healthy material choices, and circular recycling and build at least with criteria based on the Swedish Green Building Council's silver certification, the Nordic Swan Ecolabel or an equivalent. Our projects are third-party audited with environmental audits. Every year, we also carry out a sustainability audit of a turnkey contract.

To create security in the communities we develop BoTryggt 2030 is part of our architecture and project development. We also want to create conditions for security, integration, gender equality and health through community involvement and support for girls' and women's football.

We take part in various local initiatives such as HS30 and

LFM30 in order to achieve a quicker transition to a sustainable housing industry through cooperation.

All employees, partners and sponsorship partners, sign Magnolia Bostad's code of conduct, which governs the company's business ethics, health and safety, human rights and working conditions.

Our goal is for all our financing to be sustainable when it comes to environmental- and social aspects, see more on page 10. Our corporate bonds are green and follow the company's green framework, which has been established in accordance with the Green Bonds Principles 2018 category Green Buildings.

<https://om.magnoliabostad.se/en/our-green-bonds>  
<https://om.magnoliabostad.se/en/sustainability>

## Selection of KPIs

2022

Jan-Mar

### Environmental certification according to The Swedish Green Building's Silver Certification, the Nordic Ecolabel or equivalent.

Completed projects with completed or planned certifications, number of residential units	59
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Projects in progress with planned certification, number of residential units	13,484
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### Sustainability audits

Environmental audits	2
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ESG audit of turnkey contracts	0
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### Codes of conduct, signed by

Employees and partners	100%
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Partners in sponsorship	100%
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### Social sustainability, football teams Magnolia Bostad supports

Football teams, number	28
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### Green Bonds

Total volume of outstanding Green Bonds, SEKm	1,275
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Total fair value of green pool, SEKm	3,681
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Remaining available capacity for Green Bonds, SEKm	2,406
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Magnolia Bostad's bonds, which are 100% green, are all listed on Nasdaq Stockholm

# Consolidated Condensed Income Statement

Amounts in MSEK	2022 Jan-Mar	2021 Jan-Mar	2021/2022 Apr-Mar	2021 Jan-Dec
Net sales	91	407	952	1,268
Production and operating costs	-97	-406	-808	-1,117
<b>Gross profit/loss</b>	<b>-6</b>	<b>1</b>	<b>144</b>	<b>151</b>
Central administration	-23	-25	-105	-107
Profit/loss from participations in associated companies and joint ventures	-13	-20	95	88
- of which net operating income	0	-1	6	5
- of which changes in value	11	2	175	166
- of which other income and cost	-9	-11	1	-1
- of which financing costs	-17	-10	-51	-44
- of which tax	3	-1	-37	-41
- of which results from disposals	0	1	2	3
Change in value, investment properties	18	20	126	128
<b>Operating profit/loss</b>	<b>-23</b>	<b>-25</b>	<b>260</b>	<b>260</b>
Financial income	6	1	10	5
Financial expenses	-39	-43	-186	-190
<b>Profit/loss before tax</b>	<b>-56</b>	<b>-67</b>	<b>84</b>	<b>75</b>
Income tax	17	-5	-3	-25
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>-39</b>	<b>-72</b>	<b>81</b>	<b>50</b>
<b>Profit/loss attributable to</b>				
Parent company shareholders	-30	-65	95	60
Non-controlling interests	-9	-7	-14	-10
<b>Earnings per share (SEK)</b>				
Before dilution effects	-0.79	-1.72	2.51	1.59
After dilution effects	-0.79	-1.72	2.51	1.59

# Consolidated Statement of Comprehensive Income

Amounts in MSEK	2022 Jan-Mar	2021 Jan-Mar	2021/2022 Apr-Mar	2021 Jan-Dec
Net profit/loss for the period	-39	-72	81	50
<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>-39</b>	<b>-72</b>	<b>81</b>	<b>50</b>
<b>Comprehensive income attributable to</b>				
Parent Company shareholders	-30	-65	95	60
Non-controlling interests	-9	-7	-14	-10

# 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 2022

Net sales amounted to SEK 91 m (407) and the operating loss was SEK 23 m (-25). The loss before tax amounted to SEK 56 m (-67).

Distribution of revenue	2022 Jan-Mar	2021 Jan-Mar
Property sales	-4	357
<b>Sum of revenue recognised at a point in time</b>	<b>-4</b>	<b>357</b>
Project management	16	9
Rent	5	5
Other invoicing for the projects and other revenue	74	36
<b>Sum of revenue recognised over in time</b>	<b>95</b>	<b>50</b>
<b>TOTAL REVENUE</b>	<b>91</b>	<b>407</b>

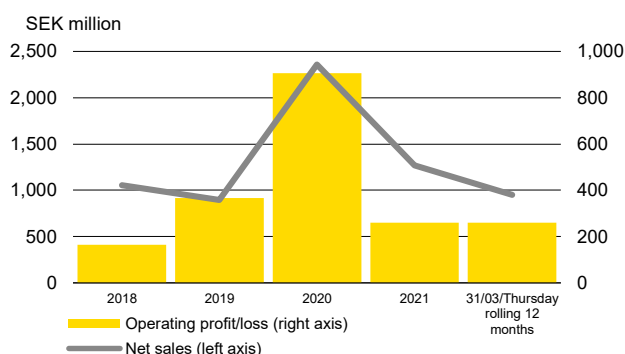
Cash flow from sales of projects is partly received at the time of the handover of land via forward funding, as Magnolia Bostad is paid by the buyer for investments made up to the handover. Magnolia Bostad often receives part of the project's profit in cash upon handover as well. The remaining part of the cash flow from property sales is received upon project completion. When selling undeveloped properties, the entire purchase price is usually received in connection with the handover.

Other income, such as project management, rent and invoicing for the projects, is reported and invoiced on an ongoing basis. The number of residential units sold was 0 (77). The period's revenue from property sales of SEK -4 m is due to

Development of net operating income	2022 Jan-Mar	2021 Jan-Mar
<b>Rental income</b>		
Properties owned at the beginning of the period	1	2
Completed properties	0	0
Project properties	3	3
<b>Rental income</b>	<b>5</b>	<b>5</b>
<b>Property costs</b>		
Properties owned at the beginning of the period	-1	-1
Completed properties	0	0
Project properties	-1	-2
<b>Operating costs</b>	<b>-2</b>	<b>-3</b>
<b>Net operating income</b>	<b>3</b>	<b>2</b>

### Net sales & operating profit/loss, full-year

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



changed estimates of variable components in the transaction price of projects already sold.

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 loss for the period of SEK 6 m (+1).

The costs for central administration amounted to SEK 23 m (-25).

The loss from associated companies was SEK 13 m (-20), and was mainly affected by financing costs.

Distribution of profits from associated companies	2022 Jan-Mar	2021 Jan-Mar
Net operating income	0	-1
Other income and expenses	-9	-11
Change in value, project development	10	2
Change in value, other	1	0
Financing costs	-17	-10
Tax	2	-1
Profit/loss from disposal	0	1
<b>Total</b>	<b>-13</b>	<b>-20</b>

The change in value of investment properties was SEK 18 m (20) and is mainly due to project development work.

Change in value	2022 Jan-Mar	2021 Jan-Mar
Change in net operating income	0	0
Change in project cost	-2	-2
Project development	20	23
Change in required return	0	0
Sales to JV	-	-1
<b>Total</b>	<b>18</b>	<b>20</b>

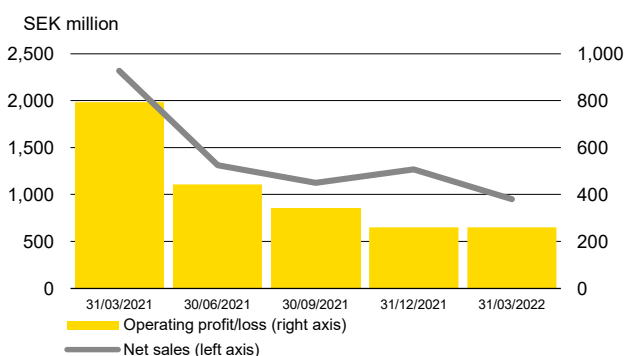
### Financial items

Net financial items amount to SEK 33 m (42). At the end of the period, Magnolia Bostad's average interest rate was 6.7%, compared with 6.7% at year-end 2021. The interest coverage ratio for the rolling twelve-month period was 2.2 times, compared with 2.2 times for the full year 2021.

### Profit/loss for the period

The loss for the period was SEK 39 m (-72) and includes SEK 17 m (-5) in deferred income tax.

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



# Consolidated Condensed Statement of Financial Position

Amounts in MSEK	2022 31 Mar	2021 31 Mar	2021 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	6	6	6
Other intangible assets	1	0	1
<b>Total intangible assets</b>	<b>7</b>	<b>6</b>	<b>7</b>
Investment properties	2,338	1,626	2,276
Right of use assets	59	68	55
Machinery and equipment	5	11	7
<b>Total property, plant and equipment</b>	<b>2,403</b>	<b>1,705</b>	<b>2,338</b>
Shares in associated companies and joint ventures	620	474	607
Receivables from associated companies	157	158	159
Other securities held as non-current assets	0	31	31
Other long-term receivables	1,261	1,023	1,179
<b>Total financial assets</b>	<b>2,038</b>	<b>1,686</b>	<b>1,976</b>
<b>Total non-current assets</b>	<b>4,447</b>	<b>3,397</b>	<b>4,320</b>
<b>Current assets</b>			
Development and project properties	977	836	810
Tenant-owned apartments	4	7	4
Accounts receivable	56	32	16
Receivables from associated companies	190	160	217
Other receivables	494	689	608
Prepaid expenses and accrued income	14	13	11
Cash and cash equivalents	446	621	233
<b>Total current assets</b>	<b>2,181</b>	<b>2,358</b>	<b>1,899</b>
<b>TOTAL ASSETS</b>	<b>6,628</b>	<b>5,755</b>	<b>6,219</b>



## Assets

The consolidated balance sheet total increased to SEK 6,628 m, compared with SEK 6,219 m at the start of the year. Properties held for self-management are reported as investment properties and amounted to SEK 2,338 m (2,276), the increase is due to continued investments in the projects.

Development and project properties at the end of the period amounted to SEK 977 m (810). The increase is mainly due to the acquisition of the Danaplatsen project in Göteborg of 175 estimated building rights and takeover of Lagersberg 1:12 in Eskilstuna with 245 estimated building rights. For more information on properties for sale, see page 18.

Shares in associated companies and joint ventures have increased and amounted to SEK 620 m (607) and long-term and current receivables from associated companies and JVs rose by SEK 29 m to SEK 347 m (376). Some of the companies are processing zoning plans, some have properties in progress and some have completed investment properties.

Investment properties	2022 Jan-Mar	2021 Jan-Mar
Opening carrying amount	2,276	1,483
Investments and acquisitions	47	120
Change in value	15	23
Closing carrying amount	2,338	1,626

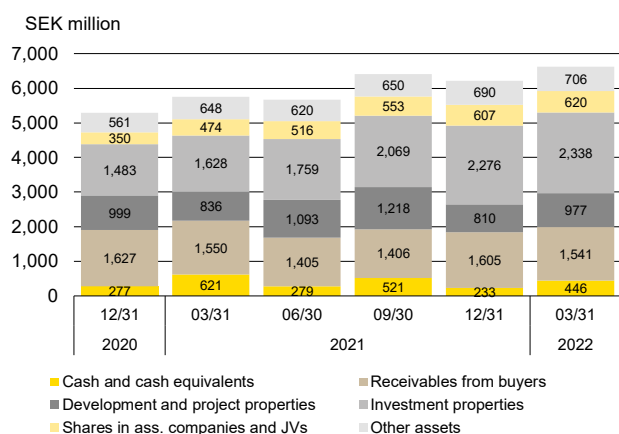
The Strandblick project in Östersund with a total of 216 residential units owned in a JV with Slättö was completed in 2021 and the same JV completed the LU: 1 project in Luleå during Q1 2022. All four projects developed in the JV are expected to be completed in 2022. The total reported value for Magnolia Bostad's share of the JV amounted to SEK 112 m. The underlying property value in the JV amounted to SEK 1,271 m.

Magnolia Bostad has two more JVs with Slättö, one JV with Heimstaden and one JV with SBB for the development of properties for self-management with one or more projects in progress in each JV. In addition, Magnolia Bostad has a JV with Heimstaden with projects in various stages of the zoning plan process that are being developed for self-management, where a majority of the building rights belong to the Näsängen project in Åkersberga.

In addition to JVs for developing properties for self-management, Magnolia Bostad, with Alecta, is the owner of a JV that owns Stinsen's shopping centre in Sollentuna, where a zoning plan is being processed to develop residential units. Magnolia Bostad also has a JV with Derome for the development and sale of detached houses and a JV with SBB to develop a total of 285 residential units in Nykvarn.

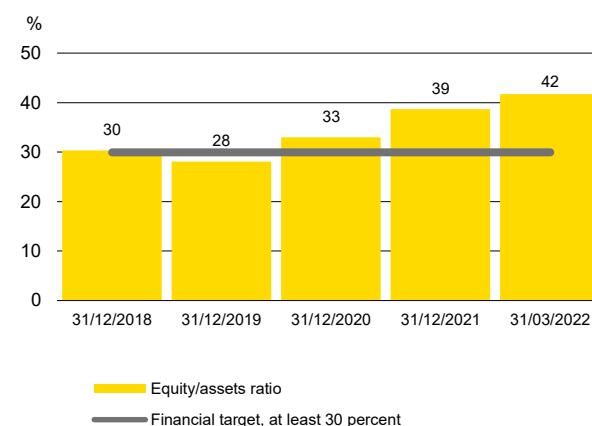
Of the other long-term and other receivables totalling SEK 1,755 m (1,787), SEK 1,541 m (1,605) are receivables from buyers of projects, primarily our partners consisting of property companies and large Swedish institutions. Of receivables from buyers, the Group expects to receive SEK 394 m (515) as repayments of promissory notes, additional purchase price payments, final purchase price payments and forward funding within the next 12 months. Deposits for future property acquisitions amounted to SEK 118 m (118).

## Distribution of assets



## Equity/assets ratio

Periods up to and including 31/12/2018 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	2022 31 Mar	2021 31 Mar	2021 31 Dec
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	151	151	151
Other capital contributions	1,228	187	823
Retained profits incl. net profit/loss for the period	1,308	1,218	1,342
<b>Equity attributable to Parent Company shareholders</b>	<b>2,687</b>	<b>1,556</b>	<b>2,317</b>
Non-controlling interests	81	104	89
<b>Total equity</b>	<b>2,769</b>	<b>1,660</b>	<b>2,406</b>
<b>Non-current liabilities</b>			
Deferred tax liability	81	73	94
Non-current interest-bearing liabilities	2,253	2,316	2,025
Non-current liabilities to associated companies	22	10	22
Non-current lease liabilities	45	54	43
Other long-term liabilities	604	532	587
<b>Total long-term liabilities</b>	<b>3,005</b>	<b>2,985</b>	<b>2,771</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	175	402	130
Current lease liabilities	19	18	16
Accounts payable	15	37	27
Liabilities to associated companies	12	13	24
Income tax liabilities	0	0	0
Other current liabilities	475	524	674
Accrued expenses and deferred income	160	116	171
<b>Total current liabilities</b>	<b>856</b>	<b>1,110</b>	<b>1,042</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,628</b>	<b>5,755</b>	<b>6,219</b>

## Equity and equity/assets ratio

Consolidated equity on 31 March 2022 amounted to SEK 2,769 m (2,406) with an equity/assets ratio of 41.8% (38.7). Magnolia Bostad's financial target is that the equity/assets ratio must be at least 30%.

During the year, hybrid loans of SEK 640 m were redeemed and shareholder contributions of SEK 1,045 m were received. Of the Group's equity, SEK 81 m (89) is attributable to non-controlling interests. As of 31 December 2021, SEK 640 m of equity was attributable to hybrid loans.

Return on equity attributable to the parent company's shareholders for the most recent twelve-month period was 3.4%, compared with 3.6% for the full year 2021.

## Financing

Magnolia Bostad's main focus in 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, which can happen within a couple of years. At present, all of our outstanding bond schemes are green. As a sustainable urban developer, it is essential for Magnolia Bostad to use sustainable financing. See page 4.

The need for financing varies from project to project, depending on how long the development work takes and the type of acquisition in question. Development for our own portfolio, forward funding or tenant-owned apartments have different financing needs. 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. Land acquisitions can, to some extent, also be financed with promissory notes. 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.

### Interest-bearing liabilities

Total interest-bearing loan liabilities, including interest-bearing down payments received, amounted to SEK 2,428 m (2,155) on 31 March 2022. The majority of Magnolia Bostad's liabilities consist of bonds with a book value of SEK 1,261 m, project-related liabilities of SEK 610 m and promissory notes of SEK 285 m. The remaining interest-bearing liabilities consist of secured property loans of SEK 146 m, received deposits of SEK 77 m and credit facilities of SEK 50 m.

Repayment of project-related liabilities is made at the time of Magnolia Bostad's handover, or upon the final payment being received from the buyers in connection with project completion. The average tied-up capital period, excluding deposits,

amounted to 2.9 years as of 31 March 2022, compared with 2.9 years as of 31 December 2021.

After deductions for cash and cash equivalents of SEK 446 m (233), interest-bearing net liabilities amounted to SEK 1,982 m (1,922). Receivables from buyers amounted to SEK 1,541 m (1,605) and interest-bearing net liabilities after deductions for receivables from buyers amounted to SEK 441 m (317). The increase in interest-bearing net liabilities after deductions for receivables from buyers is due to investments to develop properties for self-management and continued investments in the building rights portfolio.

### Bonds

As of 31 March 2022, Magnolia Bostad had two outstanding bonds.

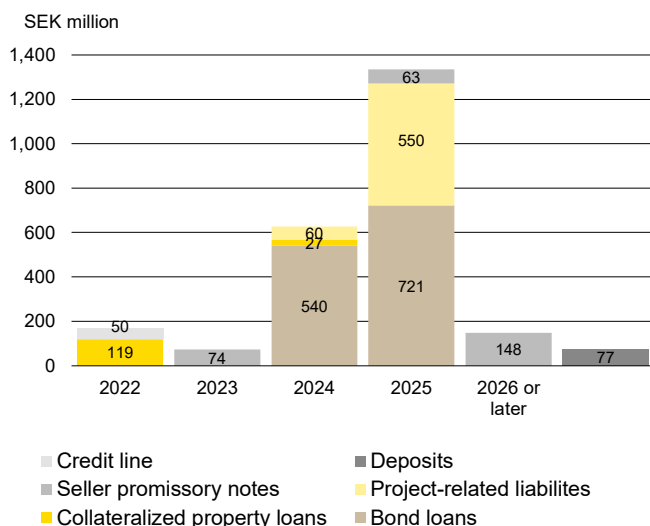
- A green unsecured bond of a nominal SEK 550 m within a framework of SEK 700 m, with a variable interest rate of Stibor 3m + 7.50% (with a Stibor floor) maturing in April 2024.
- A green unsecured bond of a nominal SEK 725 m within a framework of SEK 1,000 m, with a variable interest rate of Stibor 3m + 6.90% (with a Stibor floor) maturing in March 2025.

The difference between the book value of SEK 1,261 m and the nominal amount of the bonds is due to set-up fees paid, which are reported according to the effective interest method.

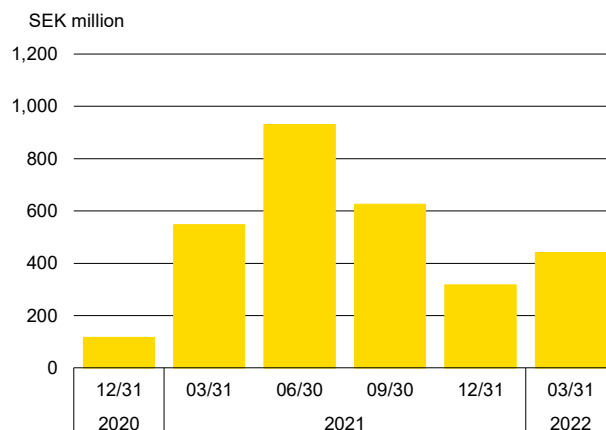
### Other liabilities

Other long-term liabilities and other current liabilities mainly consist of debt for unpaid purchase prices for acquired projects and have fallen by SEK 188 m to SEK 1,078 m (1,266).

### Maturity structure



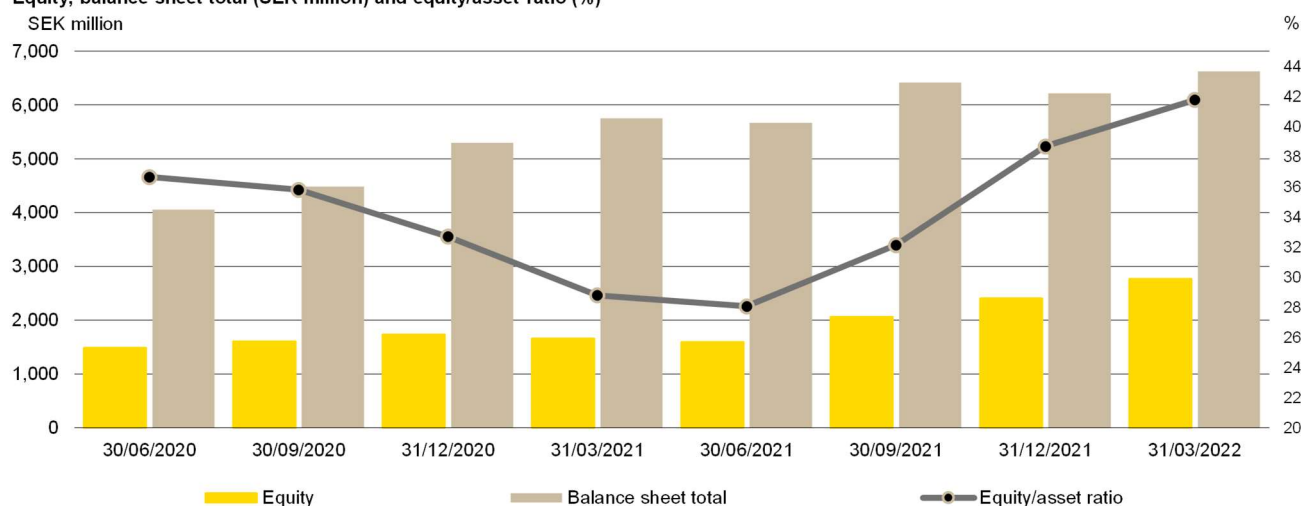
### Interest bearing net liabilities with deduction for receivables at buyers



# 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
<b>Opening equity 2021-01-01</b>	<b>151</b>	<b>187</b>	<b>0</b>	<b>1,286</b>	<b>109</b>	<b>1,733</b>
Dividend	-	-	-	-	-	0
Net profit/loss for the period	-	-	-	-65	-7	-72
Other comprehensive income	-	-	0	-	0	0
<b>Closing equity 2021-03-31</b>	<b>151</b>	<b>187</b>	<b>0</b>	<b>1,218</b>	<b>104</b>	<b>1,660</b>
Dividend	-	-	-	0	-29	-29
Shareholder contributions	-	-	-	-	17	17
Reciprocity of Hybrid loan	-	640	-	-	-	640
Repurchase of warrants	-	-4	-	-	-	-4
Net profit/loss for the period	-	-	-	125	-3	122
Other comprehensive income	-	-	0	-	0	0
<b>Closing equity 2021-12-31</b>	<b>151</b>	<b>823</b>	<b>0</b>	<b>1,343</b>	<b>89</b>	<b>2,406</b>
Opening equity 2022-01-01	151	823	0	1,343	89	2,406
Dividend	-	-	-	-5	-	-5
Redemption of Hybrid loan	-	-640	-	-	-	-640
Shareholder contributions	-	1,045	-	-	-	1,045
Net profit/loss for the period	-	-	0	-30	-9	-39
Other comprehensive income	-	-	0	-	0	0
<b>Closing equity 2022-03-31</b>	<b>151</b>	<b>1,228</b>	<b>0</b>	<b>1,308</b>	<b>81</b>	<b>2,769</b>

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



# Condensed Consolidated Cash Flow Statement

Amounts in MSEK	2022 Jan-Mar	2021 Jan-Mar	2021/2022 Apr-Mar	2021 Jan-Dec
<b>Operating activities</b>				
Profit/loss after financial items	-56	-67	86	75
Adjustments for non-cash items, etc			0	
Less share of profit/loss from associated companies and joint ventures	13	20	-95	-88
Retained dividend from associated companies	0	0	20	20
Depreciation/amortization and impairment of assets	7	7	27	27
Fair value changes, investment properties	-18	-20	-126	-128
Capital gains/losses from the sale of development properties	4	-10	-192	-206
Profit from sale of other long-term securities	-5	-	-5	-
Other profit/loss items that do not affect liquidity	2	2	12	12
Income tax paid	0	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-53</b>	<b>-68</b>	<b>-273</b>	<b>-288</b>
Decrease (+)/increase (-) of development and project properties	-338	-120	-650	-432
Decrease (+)/increase (-) in current receivables	24	108	208	292
Decrease (+)/increase (-) in current liabilities	-38	-92	177	123
<b>Cash flow from operating activities</b>	<b>-405</b>	<b>-172</b>	<b>-539</b>	<b>-306</b>
<b>Investing activities</b>				
Acquisition of intangible fixed assets	0	0	-1	-1
Acquisition of investment properties	-58	-17	-435	-394
Acquisition of machinery and equipment	-	-1	0	-1
Disposal of investment properties	-	-	142	142
Investment in financial assets	-25	0	-78	-53
Disposal/reduction of financial assets	35	4	35	4
<b>Cash flow from investing activities</b>	<b>-48</b>	<b>-14</b>	<b>-337</b>	<b>-303</b>
<b>Financing activities</b>				
Shareholder contribution	400	-	400	-
Reciprocity of hybrid loan	-	-	640	640
Contribution from non-controlling interest	-	-	17	17
Repurchase of warrants	-	-	-4	-4
Borrowings	309	661	818	1,170
Repayment of borrowings	-43	-131	-1,141	-1,229
Dividend paid to minority interest	-	-	-29	-29
Acquisition of non-controlling interests	-	-	0	0
<b>Cash flow from financing activities</b>	<b>666</b>	<b>530</b>	<b>701</b>	<b>565</b>
<b>Cash flow for the period</b>	<b>213</b>	<b>344</b>	<b>-175</b>	<b>-44</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>233</b>	<b>277</b>	<b>621</b>	<b>277</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>446</b>	<b>621</b>	<b>446</b>	<b>233</b>

## Cash flow and cash equivalents

The consolidated cash flow from operating activities for the period amounted to SEK -405 m (-172).

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 -67 m (108) where financing costs amounted to SEK -39 m. The cash flow for the period from a reduction in operating receivables of SEK 24 m (108) 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. Of-

ten, 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.

Cash flow from investment activities amounted to SEK -48 m (-14) and was affected by investments in investment properties of SEK -58 m (-17). The cash flow from financing activities amounted to SEK 666 m (530) mainly affected by shareholder contributions of SEK 400 m (-) and loans raised of SEK 309 m (661). Loans raised are mainly project-related liabilities

Cash and cash equivalents as of 31 March 2022 amounted to SEK 446 m.

# Parent Company Condensed Income Statement

Amounts in MSEK	2022 Jan-Mar	2021 Jan-Mar	2021/2022 Apr-Mar	2021 Jan-Dec
Net sales	4	3	19	18
<b>Total income</b>	<b>4</b>	<b>3</b>	<b>19</b>	<b>18</b>
Central administration	-12	-11	-50	-49
<b>Operating profit/loss</b>	<b>-8</b>	<b>-8</b>	<b>-31</b>	<b>-31</b>
Financial income	30	19	95	84
Financial expenses	-28	-32	-161	-165
<b>Profit/loss after financial items</b>	<b>-6</b>	<b>-21</b>	<b>-97</b>	<b>-112</b>
Tax on profit/loss for the period	0	0	0	0
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>-6</b>	<b>-21</b>	<b>-97</b>	<b>-112</b>

# Parent Company Condensed Balance Sheet

Amounts in MSEK	2022 31 Mar	2021 31 Mar	2021 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets	131	130	128
<b>Total non-current assets</b>	<b>131</b>	<b>130</b>	<b>128</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies	2,585	1,680	2,213
Receivables from associated companies	0	24	28
Other receivables	29	0	1
Prepaid expenses and accrued income	0	1	0
<b>Total current receivables</b>	<b>2,614</b>	<b>1,705</b>	<b>2,242</b>
Cash and bank balances	114	370	59
<b>Total current assets</b>	<b>2,728</b>	<b>2,075</b>	<b>2,301</b>
<b>TOTAL ASSETS</b>	<b>2,860</b>	<b>2,205</b>	<b>2,429</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>1,375</b>	<b>437</b>	<b>982</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	1,339	1,541	1,337
<b>Total long-term liabilities</b>	<b>1,339</b>	<b>1,541</b>	<b>1,337</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	-	124	-
Liabilities to Group companies	125	76	90
Other current liabilities	0	1	0
Accrued expenses and deferred income	21	26	20
<b>Total current liabilities</b>	<b>146</b>	<b>227</b>	<b>110</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,860</b>	<b>2,205</b>	<b>2,429</b>

## Parent company

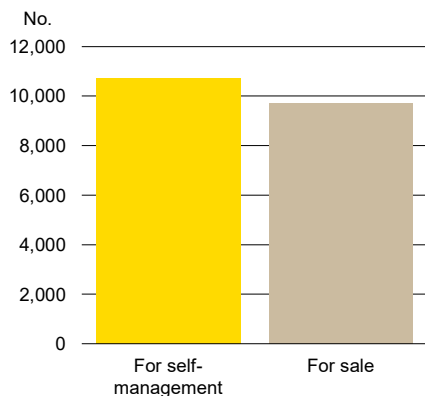
The parent company does not own any properties. Sales in the parent company primarily refer to invoicing of services to Group companies.

The parent company's loss after financial items was SEK 6 m (-21).

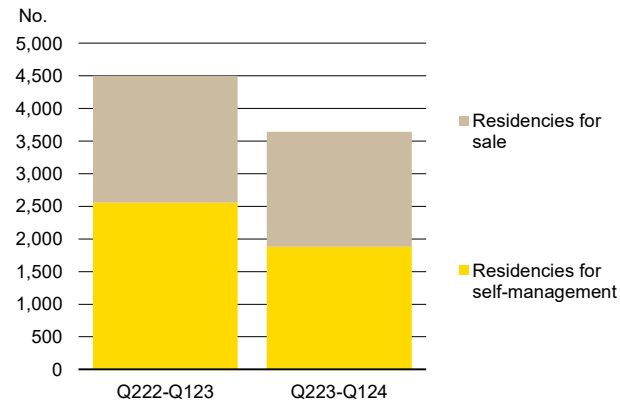
The equity/assets ratio for the parent company was 48.1% (40.4). The balance sheet total for the parent company increased to SEK 2,860 m (2,429). During the period, all hybrid loans received were converted into unconditional shareholder contributions and a new capital contribution in the form of an unconditional shareholder contribution of SEK 400 m was received.

# Building rights portfolio

**Building rights portfolio**



**Production starts**



Magnolia Bostad's estimated building rights totalled to 20,432, This is the company management's best estimation of production starts from the building rights portfolio on 31 March 2022. divided into 10,710 rights for self-management and 9,722 rights for sale.

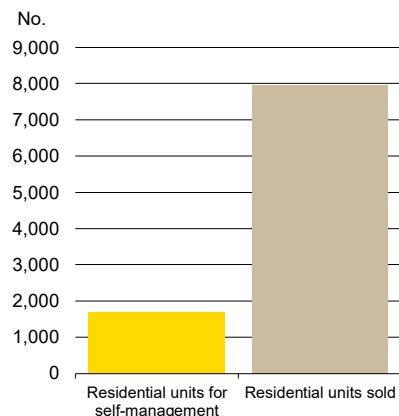
During Q1, 175 estimated building rights were acquired in Göteborg and 190 estimated building rights in Skellefteå through a land allocation competition. All of the rights acquired during the quarter have a zoning plan in force.

The building rights portfolio is continuously replenished with recently acquired building rights, some completed with a zoning plan in force. Due to uncertain factors such as zoning plan processes, authorities' decisions, or undecided dates for handing over project properties, the estimation may change over time.

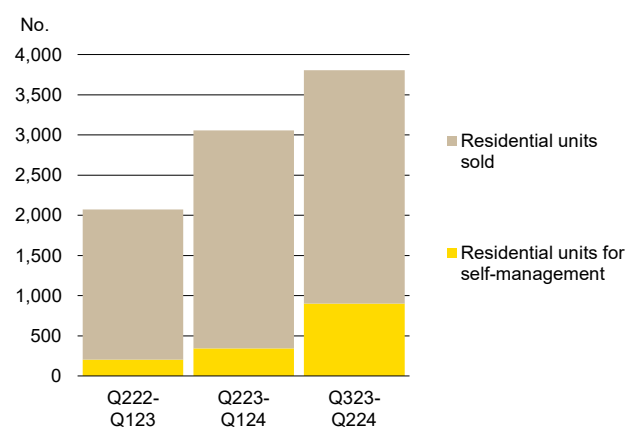
For definition of production starts, see page 20.

## Residential units in production

**Residential units in production**



**Estimated completion of residential units in production**



There was a total of 9,650 residential units in production where 1,694 refer to units for self-management and 7,956 refer to sold units or units for sale. This is the company management's best estimated completion of residential units in production. Upon completion of the sold units, Magnolia Bostad receives final payment for each project.

During Q1, 295 residential units for self-management started production.

During Q1 2022, 59 residential units were completed for self-management.

*The number of building rights and number of residential units include the minority interest's share, the share of the other JV owners is not shown.*

# Properties for self-management

Information, unless otherwise stated, includes the minority ownership, excluding the JV partners' share.

## Properties for self-management in production

A total of 10 projects for self-management are in production, consisting of 1,694 residential units for Magnolia Bostad's self-management. The majority of the projects are being developed in JVs,

Magnolia Bostad's share of the property value at completion is estimated to amount to SEK 4.2 bn, of which around SEK 2.4 bn is currently owned in JVs. By developing within JV companies with a financially strong partner, a large part of the financing need for remaining investments of SEK 2.1 bn has been secured for the approximately 2,000 residential units in production for self-management in JVs

The number of construction starts in production for self-management increased by 147 to 1,342 during Q1. In twelve months, the corresponding figure increased by 758 residential units. The final completion for projects in production for self-management as of 31 March 31,2022 is estimated to be 2025.

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

<b>Magnolia Bostad's share</b>	<b>1,694</b>
Of which construction started	1,342
Of which not construction started	352

## Business target

Magnolia Bostad's business target is that 6,400 residential units will be completed for self-management by the end of 2026, or the company must own investment properties valued at least at SEK 14,8 bn.

## Building rights portfolio for self-management

The number of non-production-started building rights intended for Magnolia Bostad's self-management, as of 31 March 2022 amounted to 10,710 building rights.

When a zoning plan is in force and taking into account the initial estimate of costs for demolition, development, planning costs, etc. non-production-started properties for self-management have a non-discounted surplus value of SEK 8.9 bn, of which SEK 1.0 bn in JV partnerships

## Building rights portfolio

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

Status zoning plan process		RA	CSP	Total
Early stages	0 - 36 months	2,171	0	2,171
Plan assignments	18 - 24 months	3,501	0	3,501
Review	2 - 4 months	1,926	80	2,006
Adoption of zoning plan	3 weeks, opportunity to appeal	0	0	0
Zoning plan comes into force		2,600	432	3,032
<b>Total</b>		<b>10,198</b>	<b>512</b>	<b>10,710</b>

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

Building rights portfolio as of 31 March 2022.



# Value and valuation of properties for self-management

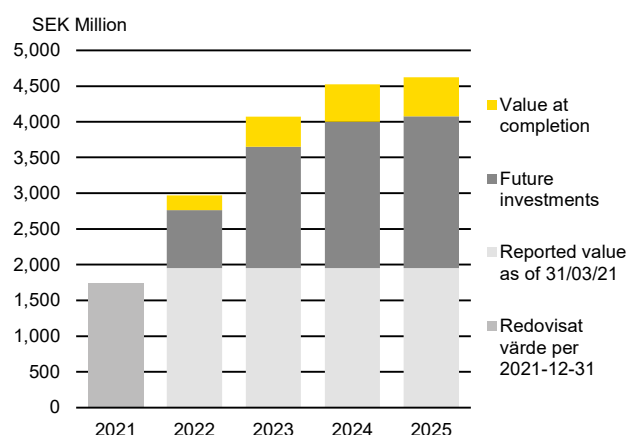
## Compilation, properties in self-management

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	235	10,392	432	-	432	19
Properties in self-management, in production	1,694	79,695	1,519	2,127	4,193	184
Properties in self-management, not in production	10,710	622,093	1,940	22,516	33,339	1,514
<b>Total</b>	<b>12,638</b>	<b>712,180</b>	<b>3,890</b>	<b>24,643</b>	<b>37,963</b>	<b>1,717</b>

## 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.



The reported value in the table above consists of what is reported as investment properties in Magnolia Bostad's report on financial position and Magnolia Bostad's share of investment properties in JVs.

In 2021, the Strandblick project in Östersund was occupied and in Q1 2022 occupancy was completed in the LU:1 i Kronandalen project in Luleå. Occupancy of the Gjuteriet stage 2 project in Eskilstuna and Sportflygaren in Örebro is expected to be completed in 2022. The Strandblick, Gjuteriet stage 2, LU:1 and Sportflygaren projects are owned in JVs with Slättö Core Plus Holding AB.

The JVs currently have available building credit of SEK 745 m on existing bank financing for future investment needs.

Magnolia Bostad's property value upon completion for projects in production amounted to SEK 4.2 bn and the non-discounted residual surplus value amounts to SEK 0.5 bn. In total, including the JV partner's value, the estimated property value upon completion of the projects in production is SEK 6.6 bn and the non-discounted residual surplus value is SEK 0.8 bn.

Over the coming twelve-month period, production is expected to start on additional residential units. For more information on production starts see page 14.

## 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

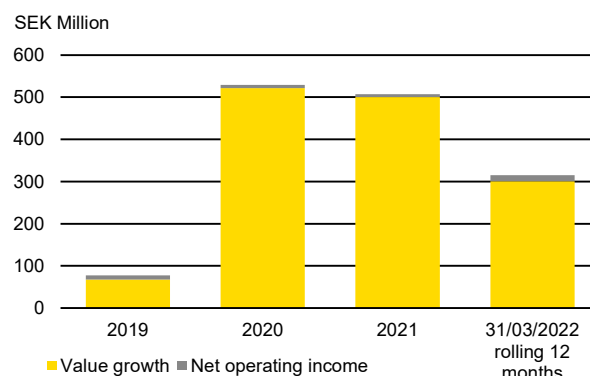
Shows the rolling twelve-month period 1 April 2021 - 31 March 2022 on investment properties, including Magnolia Bostad's share of changes in value of indirectly owned properties in JVs.

	Directly owned	Indirectly owned via JVs	Total
Change in net operating income	5	0	5
Change in project costs	-24	0	-24
Project development	136	162	298
Change in direct yield	13	13	26
Sale	21	0	21
Sale to JV	-25	0	-25
<b>Change in value</b>	<b>126</b>	<b>175</b>	<b>301</b>

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

## Value growth and net operating income

Value growth and generated net operating income from directly and indirectly owned investment properties.



Changes in the value of investment properties will in 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	1,717	19	184	1,514
Vacancies	-15	0	-2	-13
<b>Rental income</b>	<b>1,701</b>	<b>19</b>	<b>182</b>	<b>1,501</b>
Operating and maintenance costs	-373	-3	-40	-330
<b>Net operating income</b>	<b>1,328</b>	<b>16</b>	<b>141</b>	<b>1,171</b>
Net financial items	-681	-8	-73	-600
<b>Net operating income after net financial items</b>	<b>647</b>	<b>8</b>	<b>68</b>	<b>571</b>

The table shows the estimated annual earning capacity in investment properties in total for the portfolio, but also divided into completed investment properties, investment properties in production and non-production-started projects. Operating and maintenance costs include operation, maintenance, property fees and administration, but not Magnolia Bostad's share of costs for central administration. Financing costs are calculated at 3% based on an estimated loan-to-value ratio of 70% of the estimated property value.

# 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 as the projects are financed by the buyer*

## Magnolia Bostad's projects for sale

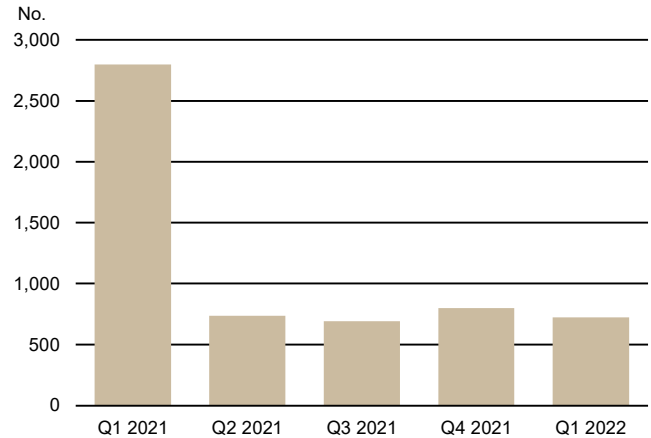
During the first quarter, no rental housing was sold. Characteristic of Magnolia Bostad's business model is that sales can be irregular between quarters.

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	Total
Early stages	0 - 36 months	1,240	0	0	1,240
Plan assignments	18 - 24 months	2,271	1,220	301	3,792
Review	2 - 4 months	631	262	74	967
Adoption of zoning plan	3 weeks, opportunity to appeal	745	0	0	745
Zoning plan comes into force		1,922	797	260	2,979
<b>Total</b>		<b>6,809</b>	<b>2,279</b>	<b>635</b>	<b>9,722</b>

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 2022

# Other information

## Accounting principles

Magnolia Bostad follows the IFRS standards approved by the EU. The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. For the parent company, the interim report has been prepared in accordance with the Annual Accounts Act, which is in accordance with the provisions set out in RFR 2. Disclosures in accordance with IAS 34 Interim Financial Reporting are provided in notes as well as elsewhere in the interim report.

## Transactions with related parties

### *The Group*

The Group is subject to controlling influence from HAM Nordic AB, co. reg. no. 559279-7376, which is domiciled in Stockholm. HAM Nordic AB is controlled by Holmströmgruppen and 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. All transactions occurred under market terms and conditions

Of the profit/loss for the period attributable to non-controlling influence of SEK -10 m, SEK -1 m is attributable to Videbo Invest AB's share of the profit in Magnolia Holding 3 AB, SEK -6 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. In addition, there are other non-controlling interests in Moutarde Holding AB.

The previous board member Andreas Rutli, 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.

During the period, Magnolia Bostad received a capital contribution in the form of an unconditional shareholder contribution from HAM Nordic AB of SEK 400 m. Furthermore, all hybrid loans received, including interest on them, have been converted into unconditional shareholder contributions.

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 2021, [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.

## Significant risks 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.magnoliabostad.se](http://www.magnoliabostad.se) and pages 64–66 and Note 3 in the company's Annual Report for 2021.

## 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 1,286 m (1,315) compared with the book value of SEK 1,261 m (1,259). Bonds belong to the category of financial liabilities valued at accrued acquisition value. The fair value of the bonds has been determined in accordance with level 1 in the fair value hierarchy in accordance with IFRS 13. No changes have occurred in the fair value hierarchy of financial instruments.

## Seasonal variations

Magnolia Bostad's revenue recognition means that full earnings are recognized at the time of sale. This can lead to significant fluctuations between the quarters and the results should therefore be assessed over a longer period of time. 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.

## Organisation

Magnolia Bostad's organization is divided into: Business Development, Project Development, Business Generation with specialist functions, Magnolia Architects, Marketing and Communications, Legal and Finance. As of 31 March 2022, the company had 120 (115) employees. Of the number of employees, 55 (57) were women and 65 (58) were men at offices in Stockholm, Norrköping, Göteborg, Malmö and Umeå. Comparative information refers to 31 December 2021. On 31 March 2022 the management team consisted of five people. For more information about Magnolia Bostad's executive management, see [www.magnoliabostad.se](http://www.magnoliabostad.se).

Stockholm, 29 April 2022,  
Magnolia Bostad AB (publ)  
The Board of Directors

*This report has not been subject to a 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.

## Other KPIs

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

GFA: Gross Floor Area, MUA: Main Usable Area, UFA: Usable Floor Area

### *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, 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.

### *Projects in progress*

Projects in design or in production.

### *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.

## Alternative KPIs not defined in IFRS

For reconciliation of alternative KPIs, refer to:  
<https://om.magnoliabostad.se/en/esma-key-figures>

# Quarterly overview

	2022	2021				2020		
	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun
Net sales (SEK million)	91	716	93	52	407	572	281	1,058
Operating profit/loss (SEK million)	-23	196	90	-2	-25	278	187	348
Profit/loss after tax (SEK million)	-39	148	29	-55	-72	202	119	324
Earnings per share (SEK)	-0.79	3.83	0.72	-1.28	-1.72	5.50	3.00	7.92
Equity (SEK million)	2,769	2,406	2,092	1,592	1,660	1,733	1,606	1,486
Equity per share (SEK) <sup>1</sup>	71.04	44.34	40.64	39.87	41.14	42.95	39.45	36.46
Equity/assets ratio (%)	41.8	38.7	32.1	28.1	28.8	32.7	35.8	36.7
Cash flow from operating activities (SEK million)	-405	5	-6	-130	-172	215	223	-86
Cash flow from the operating activities, per share (SEK)	-10.7	0.1	-0.2	-3.4	-4.5	5.7	5.9	-2.3
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

<sup>1</sup> Excluding the minority and hybrid loan

## Financial calendar

- Half-year Report January-June 2022 7 July 2022
- Interim Report January-September 2022 27 October 2022
- Year-end Report January-December 2022 21 February 2023

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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.

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Magnolia Bostad AB (publ), co. reg. no. 556797-7078 is a leading urban developer that develops new residential properties, primarily rental accommodation but also tenant-owned apartments, community service properties and hotels, in attractive locations in Sweden's growth areas and major cities. Housing is developed both for sale and self-management. Our work is guided by a holistic view where the business is conducted in a way that promotes long-term sustainable social development. Magnolia Bostad is owned by HAM Nordic AB jointly controlled by Holmströmgruppen and funds and entities that are managed and advised by Areim. The company's bonds are listed on Nasdaq Stockholm. More information can be found at: [www.magnoliabostad.se](http://www.magnoliabostad.se).

# MAGNOLIA

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