

Year-end report January–December 2025

## Strong growth in profit from property management with financial stability

### Results in brief for the period January–December 2025

- Rental income increased by 2 percent and amounted to SEK 787.3 million (772.5). On a like-for-like basis, rental income increased by 6 percent.
- Operating surplus was on a par with the preceding year and amounted to SEK 529.8 million (530.3) and the surplus ratio was 67 percent (69). On a like-for-like basis, net operating income increased by 4 percent.
- The profit from property management increased by 22 percent and amounted to SEK 217.2 million (178.0). The profit from property management per share increased by 27 percent and amounted to SEK 1.15 (0.91).
- Profit for the period amounted to SEK 308.6 million (224.8), corresponding to earnings per share of SEK 1.61 (1.11).
- Return on equity was 6.0 percent (-4.3).
- Changes in the value of investment properties amounted to SEK 191.0 million (156.4).
- Changes in the value of derivatives amounted to SEK -19.9 million (57.2).
- Long-term net asset value per Share amounted to SEK 33.59 (31.22).

### Results in brief for the fourth quarter 2025

- Rental income decreased by 2 percent and amounted to SEK 195.3 million (199.6). On a like-for-like basis, rental income increased by 6 percent.
- Operating surplus decreased by 2 percent to SEK 132.6 million (135.0) and the surplus ratio was 68 percent (68). On a like-for-like basis, net operating income increased by 5 percent.
- The profit from property management increased by 22 percent and amounted to SEK 54.9 million (45.0). The profit from property management per share increased by 32 percent and amounted to SEK 0.30 (0.22).
- Profit for the period amounted to SEK 112.2 million (199.9), corresponding to earnings per share of SEK 0.60 (1.00).
- Return on equity was 8.5 percent (15.0).
- Changes in the value of investment properties amounted to SEK 93.8 million (119.3).
- Changes in the value of derivatives amounted to SEK 0.4 million (87.9).

### January–December 2025

Rental income

**+2%**

Operating surplus

**+0%**

Profit from property management per share

**+27%**

Net letting

**+4 SEK million**

Long-term net asset value per share

**33.59 SEK**

Earnings per share

**1.61 SEK**

Dividend per share

**0.25 SEK**

# Significant events

- A billion-kronor deal was made at the beginning of the year with one of Trianon's major shareholders, Briban Invest AB, for the sale of properties in Malmö and Skurup. The sale took place at book value and, as part of the payment, 16 million class B shares were redeemed at a price of SEK 22 per share. Briban's share of ownership has decreased to approximately 14 percent and Olof Andersson's share of ownership has increased to 30 percent. The properties were vacated in March and the transaction increased the long-term net worth by SEK 0.75 per share.
- Acquired the Nibelungen 1 property in Malmö, comprising a total of 4,536 square metres with 97 apartments, 51 of which are let to Malmö Stad. The agreed property value was SEK 113 million, before the deduction of deferred tax. Possession was taken of the property on 1 October 2025.
- Acquired ten centrally located residential properties in Malmö comprising 13,440 square metres with 172 apartments. The agreed property value was SEK 240 million, before the deduction of deferred tax. Possession was taken of the properties on 30 January 2026.
- Acquired eight centrally located residential properties in Malmö comprising 9,800 square metres with 170 apartments. The agreed property value was SEK 188 million, before the deduction of deferred tax. Possession was taken of the properties on 20 January 2026.
- Trianon and CoForma Property, a subsidiary of Greencarrier, have formed a joint venture to pursue property development in the Malmö region. The first joint project is the development of apartment blocks in the centre of Malmö. In connection with this, Trianon sold building rights for SEK 64 million to the joint venture, correspond-

ing to SEK 8,000 per square metre gross total area.

- The remaining subordinated sustainable hybrid bonds of SEK 54 million have been redeemed in the fourth quarter, making for a simple and transparent capital structure going forward.
- Trianon's largest joint venture, Burlöv Center Fastighets AB, successfully completed an SEK 200 million bond issue to finance new development projects and repay shareholder loans, which had a positive liquidity effect for Trianon.
- Assessed the utility value of approximately 600 apartments, resulting in increased rental income of approximately SEK 5 million.
- Trianon received the City of Malmö's "Community Improver of the Year" award.
- The interest hedge ratio was 79 percent at the end of the period.
- Net letting amounted to SEK 4 million and new commercial contracts worth SEK 12 million were signed in 2025.

## Events after the end of the period

- Completed rent negotiations in Malmö involving rent increases of 3.2 percent for 2026.
- Trianon has appointed Petra Krüger as new CEO and Olof Andersson is proposed as Chair of the Board. Petra Krüger will take up the role of CEO in August 2026.
- The Board of Directors proposes to the Annual General Meeting a dividend of SEK 0.25 per share (0.00), which corresponds to approximately 24 percent of the profit from property management less current tax.

## January–December 2025

Rental income

**787 SEK million**

Operating surplus

**530 SEK million**

Profit from property management

**217 SEK million**

Profit for the period

**309 SEK million**

Property value

**12.6 SEK billion**

Return on equity

**6%**

Loan-to-value (LTV)/Total assets <sup>1</sup>

**49%**

<sup>1</sup> The Group's share in properties owned by associates and joint ventures is financed through interest-bearing net debt and the key figure is a complement to the loan-to-value ratio relative to property value.



Nibelungen 1, Malmö



# Strong growth in profit from property management with financial stability

For us here at Trianon, 2025 has been a year that has put us firmly back on a growth trajectory. Rental income increased by 2 percent and on a like-for-like basis we increased by 6 percent. It is also pleasing that our profit from property management increased to SEK 217 million (178) during the year, which means we have achieved double-digit growth in eight of the last nine quarters. The profit from property management per share has increased by 27 percent to SEK 1.15 (0.91).

During the year, we have both strengthened our financial position and improved our key figures. We can report earnings per share of SEK 1.61 (1.11).

## Fourth quarter

Rental income decreased by 2 percent in the fourth quarter, due to the billion-kronor transaction where we sold properties with a rental value of SEK 73 million. On a like-for-like basis, rental income increased by 6 percent. The profit from property management per share increased by 32 percent to SEK 0.30 (0.22), while earnings per share amounted to 0.60 (1.00). Return on equity was 8.5 percent and is expected to maintain its upward potential as a result of rent increases implemented, utility value assessments, new leases and acquisitions.

## A strong year and financial stability

One major event during the year was the aforementioned billion-kronor deal with one of the company's major shareholders, where we sold properties at book value. The withdrawal of 16 million shares in connection with the transaction took place at a discount to net worth, thereby increasing net worth per share by approximately SEK 0.75. This year we have achieved Long-term net asset value per share of SEK 33.59 (31.22).

During the autumn, we repurchased the remaining portion of our hybrid bond issue and the main shareholders have converted all class A shares into class B shares. These measures provide us with a simple and transparent capital structure going forward. With the refinancing of bank loans, we have seen lower margins during the year, which has also led to improved profit from property management. Our financing comprises 93 percent bank financing and with a loan-

to-value ratio of 54 percent and an equity ratio of 39 percent, we are in a strong financial position.

## Continued strong demand in a growing Malmö

Vacancies in the commercial portfolio continue to fall and during the year we signed new leases worth a total of SEK 12 million. The vacancy rate is 2.7 percent, 0.8 percent of which is in project properties that are not currently rentable. In the residential segment, we have only renovation vacancies. We operate on a market with continued strong demand in a growing Malmö, which gained 2,200 new residents over the course of the year. Its proximity to a similarly growing Copenhagen, where rents are significantly higher, is generating additional demand for housing in Malmö, which is our main market.

## Community Improver of the Year

We are both pleased and proud to have received the "Community Improver of the Year" award at Malmö Näringslivsgala in the spring. The reason for the award was as follows: "Through a unique combination of social and business benefit, Trianon shows the way as a socially responsible company. With inspirational drive and a truly entrepreneurial spirit, they actively work to create sustainable urban development, an inclusive housing market and safe residential areas in Malmö. Their long-term goals and ambitions to achieve economic, social and environmental sustainability make Trianon a role model for other companies." To me, that sounds exactly like who we are and who we want to be at Trianon.

## Trianon's business model: acquisitions with value creation potential

The acquisition of 340 apartments in Malmö, taken

into possession in January, is fully in line with our strategy to own and develop residential properties in attractive locations or locations that have potential. In these areas, we will be able to create long-term value through refurbishment, energy efficiency improvements and rent increases. The housing shortage, combined with population growth in Malmö, is creating favourable conditions for profitable investments. During the year, we assessed the utility value of around 600 apartments, resulting in increased rental income of around SEK 5 million – significant value creation on top of the annual rent increases. We will continue to perform utility value assessments on the rest of our portfolio.

## Projects

During the year, the detailed plan for 57 terraced houses in Husie in Malmö gained legal force, and the property is now being sold, along with its building rights. At the same time, two more detailed plans are expected to gain legal force in 2026, one for 120 apartments and a health centre in Svedala and one for 160 apartments and an educational facility in Kvarteret Spiralen in Malmö. We have sold building rights in central Malmö for SEK 8,000 per square metre to a joint venture where we have the opportunity to share in future project profits. We are considering starting new projects for our own management, given that construction costs have stabilised and rents and real wages have risen, improving the overall conditions for new production. Read more about our projects on page 11.

## Petra Krüger becomes CEO

After 20 years as CEO of a Trianon that is in a stable position with good prospects, I have decided to hand



over the baton in 2026. The Nomination Committee of Trianon will be proposing me as the new Chair of the Board at the Annual General Meeting in May. My involvement in Trianon will therefore continue and I intend to remain a long-term owner. Once a new CEO is in place, this will free up more of my time for strategic work with the Board of Directors and the CEO. I am very pleased that we have recruited Petra Krüger as the new CEO of Trianon. Her clear business acumen and focus on long-term value creation will be important assets in the continued development of the company, and I look forward to working with her.

## Goals and focus for the future

It is very pleasing to be back on a growth trajectory, with two major acquisitions completed in January. Together with rent increases of 3.2 percent from 1 January, new commercial contracts signed worth SEK 12 million and lower financing costs, this will bring double-digit growth in profit from property management again in 2026. Please see the earning capacity on pages 14–15. Altogether, these factors improve the conditions for achieving the 10 percent target for return on equity. Given our financial stability, the Board of Directors is proposing a dividend of SEK 0.25 per share, in accordance with our dividend policy.

May thanks to all Trianon employees for your commitment and hard work, and to the company's shareholders for their trust. Despite a troubled world, we are creating the conditions to further develop Trianon and create long-term shareholder value.

Olof Andersson, CEO

# Financial targets for Trianon 2025–2030

Trianon's business plan contains new financial targets, sustainability goals and dividend policy. The overarching theme is an increased focus on growth, value creation and good business, where business benefit is always combined with customer benefit and social benefit. The dividend policy means that, in the long run, the dividend shall amount to a maximum of 30 percent of the profit from property management less tax paid.

Target			Outcome 2025	5-year average	Comments																														
Profit from property management per share shall increase by 12% per year on average over a business cycle	>12 %	<p>Profit from property management, %</p> <table><tr><th>Year</th><th>Q1</th><th>Q2</th><th>Q3</th><th>Q4</th></tr><tr><td>-25</td><td>19</td><td>25</td><td>33</td><td>32</td></tr></table>	Year	Q1	Q2	Q3	Q4	-25	19	25	33	32	27% Target: > 12%	New target reported for the first time in Q1 2025.	Profit from property management per share amounted to SEK 1.15 (0.91), an increase of 27% for the full year 2025. Previously, the target for the increase in profit from property management has been measured in SEK and has risen on average by 2% over the last 5 years.																				
Year	Q1	Q2	Q3	Q4																															
-25	19	25	33	32																															
Return on equity shall exceed 10% per year on average over an economic cycle.	>10 %	<p>Average return on equity, %</p> <table><tr><th>Year</th><th>Q1</th><th>Q2</th><th>Q3</th><th>Q4</th></tr><tr><td>-21</td><td>31.3</td><td>3.2</td><td>-3.9</td><td>4.3</td></tr><tr><td>-22</td><td>3.2</td><td>-3.9</td><td>4.3</td><td>6.1</td></tr><tr><td>-23</td><td>-3.9</td><td>4.3</td><td>6.1</td><td>2.7</td></tr><tr><td>-24</td><td>4.3</td><td>6.1</td><td>2.7</td><td>6.2</td></tr><tr><td>-25</td><td>6.1</td><td>2.7</td><td>6.2</td><td>8.5</td></tr></table>	Year	Q1	Q2	Q3	Q4	-21	31.3	3.2	-3.9	4.3	-22	3.2	-3.9	4.3	6.1	-23	-3.9	4.3	6.1	2.7	-24	4.3	6.1	2.7	6.2	-25	6.1	2.7	6.2	8.5	6% Target: > 10%	8% Average annual return	The return on equity is below target but has increased compared with the previous year, mainly due to improved profit from property management and positive changes in value.
Year	Q1	Q2	Q3	Q4																															
-21	31.3	3.2	-3.9	4.3																															
-22	3.2	-3.9	4.3	6.1																															
-23	-3.9	4.3	6.1	2.7																															
-24	4.3	6.1	2.7	6.2																															
-25	6.1	2.7	6.2	8.5																															
The long-term loan-to-value ratio shall be below 55%.	<55 %	<p>Loan-to-value ratio, %</p> <table><tr><th>Year</th><th>Q1</th><th>Q2</th><th>Q3</th><th>Q4</th></tr><tr><td>-21</td><td>53.5</td><td>54.6</td><td>57.1</td><td>54.7</td></tr><tr><td>-22</td><td>54.6</td><td>57.1</td><td>54.7</td><td>54.5</td></tr><tr><td>-23</td><td>57.1</td><td>54.7</td><td>54.5</td><td>54.2</td></tr><tr><td>-24</td><td>54.7</td><td>54.5</td><td>54.2</td><td>54.0</td></tr><tr><td>-25</td><td>54.5</td><td>54.2</td><td>54.0</td><td>53.9</td></tr></table>	Year	Q1	Q2	Q3	Q4	-21	53.5	54.6	57.1	54.7	-22	54.6	57.1	54.7	54.5	-23	57.1	54.7	54.5	54.2	-24	54.7	54.5	54.2	54.0	-25	54.5	54.2	54.0	53.9	54% Target: < 55%	55%	The loan-to-value ratio has been positively affected by changes in the value of investment properties and reduced indebtedness.
Year	Q1	Q2	Q3	Q4																															
-21	53.5	54.6	57.1	54.7																															
-22	54.6	57.1	54.7	54.5																															
-23	57.1	54.7	54.5	54.2																															
-24	54.7	54.5	54.2	54.0																															
-25	54.5	54.2	54.0	53.9																															
The interest coverage ratio shall exceed 1.75 times.	1.75 times	<p>Interest coverage ratio, times</p> <table><tr><th>Year</th><th>Q1</th><th>Q2</th><th>Q3</th><th>Q4</th></tr><tr><td>-21</td><td>3.2</td><td>2.4</td><td>1.7</td><td>1.6</td></tr><tr><td>-22</td><td>2.4</td><td>1.7</td><td>1.6</td><td>1.7</td></tr><tr><td>-23</td><td>1.7</td><td>1.6</td><td>1.7</td><td>2.0</td></tr><tr><td>-24</td><td>1.6</td><td>1.7</td><td>2.0</td><td>2.0</td></tr><tr><td>-25</td><td>1.7</td><td>2.0</td><td>2.0</td><td>1.9</td></tr></table>	Year	Q1	Q2	Q3	Q4	-21	3.2	2.4	1.7	1.6	-22	2.4	1.7	1.6	1.7	-23	1.7	1.6	1.7	2.0	-24	1.6	1.7	2.0	2.0	-25	1.7	2.0	2.0	1.9	1.89 times Target: > 1.75 times	2.15 times	The interest coverage ratio exceeds the target due to increased profit from property management, interest rate swaps and falling variable interest rates.
Year	Q1	Q2	Q3	Q4																															
-21	3.2	2.4	1.7	1.6																															
-22	2.4	1.7	1.6	1.7																															
-23	1.7	1.6	1.7	2.0																															
-24	1.6	1.7	2.0	2.0																															
-25	1.7	2.0	2.0	1.9																															

# Sustainability goals for Trianon 2025–2030

All our sustainability goals focus on the sustainability issues that are the most important for Trianon – how the company both affects and is affected by the outside world. The goals include factors such as carbon emissions, energy consumption, safety, working environment and financing.



Target	Outcome	Comments
Halve CO <sub>2</sub> emissions in kg CO <sub>2</sub> e/m <sup>2</sup> Atemp within Scopes 1 and 2 by 2030 compared with the base year of 2021 when emissions were 9.2 kg CO <sub>2</sub> e/m <sup>2</sup> .	<p><b>Target 2030</b> <b>4.6</b></p> <p>CO<sub>2</sub> emissions, Kg CO<sub>2</sub>e/m<sup>2</sup> Atemp</p> <p><b>Followed up annually</b></p>	Most of Trianon's CO <sub>2</sub> emissions come from district heating consumption in its Scope 2 properties. Reporting on outcomes for 2025 will be presented in the Annual and Sustainability Report 2025.
Average energy consumption in our properties shall not exceed 100 kWh per square metre by 2030.	<p><b>Target 2030</b> <b>100</b></p> <p>Energy consumption, kWh/m<sup>2</sup> Atemp</p> <p><b>Outcome 2025:</b> <b>114 kWh/m<sup>2</sup></b></p>	Average normal year-adjusted energy consumption has decreased in 2025 to 114 kWh/m <sup>2</sup> Atemp compared with 117 in 2024, representing a decrease of 2.6%. <sup>1</sup>
Increase well-being and security in our residential properties. Measured using the Customer Satisfaction Index (CSI), where the service index shall be at least 83% by 2030.	<p><b>Target 2030</b> <b>83</b></p> <p>Customer Satisfaction Index, %</p> <p><b>Outcome 2025:</b> <b>81,4%</b></p>	The CSI Service Index comprises the following elements: Take the customer seriously, Safety, Clean and tidy, and Help when it's needed. The outcome for 2025 has increased by 2 percentage points to 81.4%.
Be an attractive employer with a work environment that is both healthy and characterised by equality. Measured using the Employee Net Promoter Score (eNPS), where a score of 50 points is to be achieved by 2030. Scores above 0 are considered good, eNPS around 20–30 is very good and anything above that excellent.	<p><b>Target 2030</b> <b>50</b></p> <p>Employee Net Promoter Score, points</p> <p><b>Outcome 2025:</b> <b>24</b></p>	A new measurement has been introduced in 2024 and annual targets are set relative to the base year of 2024. The outcome for 2025 was unchanged from the base year of 2024.
The proportion of sustainable financing shall be 100%.	<p><b>Target 2030</b> <b>100</b></p> <p>Sustainable financing, %</p> <p><b>Outcome 2025:</b> <b>71%</b></p>	Sustainability-linked loans relate to Trianon's overall sustainability goals, including ongoing work to improve the energy rating of the company's properties. At the end of the year, Trianon's sustainable financing amounted to 71% of the total loan portfolio. This proportion has decreased during the last quarter due to the redemption of hybrid bonds and refinancing.

<sup>1</sup> The target pertains to properties that we intend to own and manage in the long term.

# Trianon in brief

Trianon shall own, manage and develop properties in the Malmö region. Through innovation, commitment and a long-term approach, Trianon works for sustainable, value-creating urban development.

Trianon is a long-term property owner that invests in residential and commercial properties in the Malmö region.

## In the right place, in the right segment

We operate in the expansive Malmö region with strong demand for residential and commercial property. The greater proportion of our property value shall be in the residential segment.

## Property development, urban development and transactions

We create growth by developing our existing portfolio and by acquiring properties with development potential. The company shall

realise some of its development gains on an ongoing basis. The existing property portfolio is developed through lettings, value-creating investments and efficiency improvements.

To complement this, we also invest in partly owned properties through joint ventures or associates.

## Genuine sustainability

Our structured work on the energy optimisation of our properties reduces climate impact and is crucial to achieving our goal of 100 percent sustainable financing. We have long been actively working to create security and confidence in the future in our neighbourhoods. We offer tempo-

rary and summer jobs for our tenants and we have a strong focus on providing meaningful leisure time for young people through the non-profit Stiftelsen Momentum.

## Core values

Trianon is an entrepreneurial company where the corporate culture permeates everything we do. With good business in mind, our work focuses specifically on values, sustainability and social responsibility. With our innovative, brave and committed approach, we are an active stakeholder in our neighbourhoods and we contribute to long-term, sustainable urban development in the Malmö region.



## Quick facts

Number of properties: 121  
Number of apartments: 4,700  
Yield: 4.8%  
Property portfolio: 444,000 m<sup>2</sup>  
Property value: SEK 12.6 billion  
Property value: SEK 28,300/m<sup>2</sup>

## Trianon will be more than a property company

The strength of our business is our local presence in managing and developing our properties and neighbourhoods. Through leasing, value-creating investments and acquisitions, we create value for tenants, communities and shareholders.



PROPERTY DEVELOPMENT



URBAN DEVELOPMENT



TRANSACTIONS

Through **COMMITMENT**, **INNOVATION** and **COURAGE**, Trianon aims to achieve sustainable urban development.



How we achieve our goals:

## Growth, value creation and good business

### Property development

- Lettings
- Apartment renovations
- Energy efficiency improvements
- Utility valuations

### Urban development

- Pursuing detailed plans
- Selling building rights
- New production – right location and right price

### Transactions

- Acquisitions
- Sales
- Opportunistic business

# Condensed consolidated statement of comprehensive income

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Rental income	195.3	199.6	787.3	772.5
Property costs	-64.3	-66.9	-262.8	-252.9
Other income	1.6	2.2	5.3	10.7
<b>Net operating income</b>	<b>132.6</b>	<b>135.0</b>	<b>529.8</b>	<b>530.3</b>
Central administration	-21.6	-16.5	-74.7	-68.7
Profit/loss from participations in associates and joint ventures	0.7	2.5	9.4	10.0
<i>of which profit from property management from associates and joint ventures</i>	<i>2.6</i>	<i>2.2</i>	<i>11.2</i>	<i>6.8</i>
Interest cost on right of use (leasehold)	-1.5	-1.5	-6.1	-6.1
Net financial items	-57.2	-74.1	-243.0	-284.2
<b>Profit or loss including changes in value and taxes in associates and joint ventures</b>	<b>53.0</b>	<b>45.3</b>	<b>215.4</b>	<b>181.3</b>
<b>Profit from property management</b>	<b>54.9</b>	<b>45.0</b>	<b>217.2</b>	<b>178.0</b>
Change in value of investment property	93.8	119.3	191.0	156.4
Change in value of other participations <sup>1</sup>	0.0	0.0	0.0	-88.8
Change in value of derivatives	0.4	87.9	-19.9	57.2
<b>Profit/loss before tax</b>	<b>147.1</b>	<b>252.6</b>	<b>386.5</b>	<b>306.1</b>
Tax on profit for the period	-35.0	-52.7	-77.9	-81.3
<b>Profit for the period</b>	<b>112.2</b>	<b>199.9</b>	<b>308.6</b>	<b>224.8</b>
Other comprehensive income	0.0	0.0	0.0	0.0
<b>Comprehensive income for the period</b>	<b>112.2</b>	<b>199.9</b>	<b>308.6</b>	<b>224.8</b>
<b>Comprehensive income for the period attributable to:</b>				
The Parent's shareholders	112.2	199.9	308.6	224.8
Non-controlling interests	0.0	0.0	0.0	0.0
Profit/loss for the period attributable to the Parent's shareholders, SEK per share before dilution <sup>2</sup>	0.60	1.00	1.61	1.11
Profit/loss for the period attributable to the Parent's shareholders, SEK per share after dilution	0.60	1.00	1.61	1.11
Average number of outstanding shares before dilution, thousand <sup>2</sup>	184,374.7	200,374.7	188,363.7	195,934.8
Average number of outstanding shares after dilution, thousand	184,374.7	200,374.7	188,363.7	195,934.8

<sup>1</sup> The change in value of other participations relates to the sale of shares in Stjernplan.

<sup>2</sup> The average number of shares is a weighted average for the period taking into account the offset issue of 4,750,000 shares and the new issue of 11,500,000 shares on 10 April 2024.  
The withdrawal of 16,000,000 shares took place on 31 March 2025.

# Commentary

## To the condensed consolidated statement of comprehensive income

The income statement items below refer to the period January–December 2025 unless otherwise stated. The comparative items in brackets refer to amounts for the corresponding period last year.

### Rental income

Rental income for the period amounted to SEK 787.3 million (772.5), which corresponds to an increase of 2 percent. On a like-for-like basis, rental income increased by 6 percent.

Rental income for the fourth quarter totalled SEK 195.3 million (199.6). On a like-for-like basis, rental income increased by 6 percent.

Net letting for the period amounted to SEK 4.4 million (10.6), including joint ventures. Total new leasing (newly signed contracts) amounted to SEK 12 million. The economic occupancy rate was 96 percent (96). The total rental value amounted to SEK 838.5 million (882.3). The decrease is mainly due to the sale of property in 2025.

### Other income

Other income amounted to SEK 5.3 million (10.7) and is mainly attributable to income from property management and other compensation.

### Property costs

Property costs amounted to SEK 262.8 million (252.9). Property costs are affected by the usual seasonal variation in electricity and heating costs, which have the greatest impact during the first and final quarters. During the year, 79 apartments (84) were renovated. The renovation of apartments is carried out in connection with turnover in the residential portfolio.

### Net operating income

Net operating income for the period amounted to SEK 529.8 million (530.3), which was largely unchanged, despite the sale of properties with a rental value of approximately SEK 73 million during the year. On a like-for-like basis, net operating income increased by 4 percent.

The operating surplus was 67 percent (69).

### Central administration

Central administration amounted to SEK 74.7 million (68.7). Central administration consists of personnel costs for common Group functions, as well as the costs for IT, marketing, financial reports and audit fees. The total number of employees including both common Group functions and property administration was 78 (83), of whom 37 (42) were white-collar staff. The total number of employees includes 5 people in labour market projects for Trianon's tenants in partnership with the Swedish Public Employment Service.

Central administration was charged with bad debts of SEK 4.0 million (3.2) in 2025, with approximately SEK 2 million of this charged to the fourth quarter.

Pension provision adjustments of approximately SEK 2 million have been charged to central administration in the fourth quarter.

### Other income including shares in associates and joint ventures

Income from shares in associates and joint ventures amounted to SEK 9.4 million (10.0) including changes in value and tax. Income from property

management from associates and joint ventures amounted to SEK 11.2 million (6.8). Trianon's largest joint venture in Burlöv has the biggest impact on income from property management. The completed acquisition of properties in Lund and Landskrona has had the greatest impact in the form of positive changes in value.

### Net financial items

Net financial items for the period amounted to SEK -243.0 million (-284.2). The average interest rate for the period, including swap rates, was 3.4 percent (3.9).

Net financial items for the fourth quarter amounted to SEK -57.2 million (-74.1) and the average interest rate was 3.4 per cent (4.0).

Interest expenses for right-of-use assets relating to site leaseholds amounted to SEK 6.1 million (6.1).

### Changes in the value of properties and financial instruments

Changes in the value of investment properties amounted to SEK 191.0 million (156.4) for the period. The direct yield for the full property portfolio was 4.8 percent (4.8), excluding project properties and properties (not vacated), and the yield on residential properties was 4.6 percent (4.6).

Changes in the value of derivative instruments for the period amounted to SEK -19.9 million (-57.2). For more information, see page 12.

### Taxes

Reported tax for the period amounted to SEK -77.9 million (-81.3), of which current tax amounted to SEK -22.8 million (-22.9) and tax attributable to previous years totalled SEK -0.4 million (-0.7).

Deferred tax amounted to SEK -54.7 million (-57.7), of which attributable to investment properties was SEK -70.2 million (-83.4), changes in the value of derivative instruments was SEK -1.9 million (-11.9), untaxed reserves was SEK -4.3 million (-7.8) and deficits in Group companies to SEK 21.7 million (45.4).

The revaluation of deferred tax assets affected deferred tax by SEK -14.9 million in the fourth quarter.

### Comprehensive income

Comprehensive income for the period amounted to SEK 308.6 million (224.8), of which SEK 308.6 million (224.8) was attributable to shareholders of the parent company. The profit for the period corresponds to earnings per share of SEK 1.61 (1.11).

Return on equity was 6.0 percent (4.3).

Comprehensive income for the fourth quarter amounted to SEK 112.2 million (199.9), corresponding to SEK 0.60 per share (1.00) and a return on equity of 8.5 percent (15.0).



# Consolidated statement of financial position

## Condensed consolidated balance sheet

SEK million	31 Dec 2025	31 Dec 2024
<b>Assets</b>		
<i>Property, plant and equipment</i>		
Investment properties	12,557.9	13,189.8
Right of use, leasehold land	182.4	182.4
Machinery and equipment	6.9	4.5
<b>Total property, plant and equipment</b>	<b>12,747.2</b>	<b>13,376.7</b>
<i>Financial non-current assets</i>		
Investments in associates and joint ventures	433.9	407.3
Receivables from associates and joint ventures	96.7	34.1
Derivative instruments	0.0	7.3
Other non-current receivables	17.2	68.2
<b>Total financial non-current assets</b>	<b>547.8</b>	<b>516.9</b>
Deferred tax assets	159.4	146.5
<b>Total non-current assets</b>	<b>13,454.3</b>	<b>14,040.1</b>
<i>Current assets</i>		
Current receivables	108.0	75.1
Receivables from associates and joint ventures	1.0	52.4
Cash and cash equivalents	138.4	124.5
<b>Total current assets</b>	<b>247.4</b>	<b>252.1</b>
<b>TOTAL ASSETS</b>	<b>13,701.8</b>	<b>14,292.2</b>

SEK million	31 Dec 2025	31 Dec 2024
<b>Equity and liabilities</b>		
Equity attributable to Parent's shareholders	5,312.4	5,415.0
Non-controlling interests	0.0	0.0
<b>Total equity</b>	<b>5,312.4</b>	<b>5,415.0</b>
<i>Non-current liabilities</i>		
Interest-bearing liabilities	3,729.9	4,116.6
Other non-current liabilities	15.1	18.2
Lease liabilities	182.4	182.4
Derivative instruments	85.7	94.3
Deferred tax liabilities	950.7	935.7
<b>Total non-current liabilities</b>	<b>4,963.8</b>	<b>5,347.2</b>
<i>Current liabilities</i>		
Interest-bearing liabilities	3,174.7	3,226.6
Derivative instruments	4.5	15.4
Other current liabilities	246.5	287.9
<b>Total current liabilities</b>	<b>3,425.6</b>	<b>3,529.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,701.8</b>	<b>14,292.2</b>

# Commentary

## To the consolidated statement of financial position

The amounts for balance sheet items and comparative figures refer to the position at the close of the period. Comparative figures in brackets refer to the corresponding period last year.

### Property portfolio

Trianon's property portfolio is located in Malmö and the surrounding area and consists of residential, community and commercial properties. The properties are mainly located in Malmö, but also in Svedala and Burlöv municipalities. The property portfolio consists of 121 properties with a total rentable area of 444,000 square metres, excluding 3,000 garage and parking spaces, as well as properties recognised as associates and joint ventures.

Residential properties represent 76 percent of the property value. During the period, SEK 211.1 million (194.5) was invested in existing properties. The investment consisted mainly of ongoing apartment renovations in the residential portfolio, adaptations of business premises to meet tenants'

requirements, and energy efficiency improvements.

### Acquisitions and divestments

Two office properties in Malmö and residential properties in Skurup were sold to Brihan Invest AB on 31 March 2025 at an agreed property value of SEK 1,062 million before the deduction of deferred tax of SEK 78 million. The divested properties are mainly residential properties but also include two office properties. The residential properties are located in Skurup and Ystad and the office properties are located in Malmö. The total rentable area is 47,000 square metres. The estimated annual rental income from the properties is SEK 74 million in total. As Brihan Invest AB is one of Trianon's largest shareholders, the transaction was approved by an Extraordinary General Meeting of Trianon on 25 March 2025. The purchase price for the properties has been paid through the assumption of existing debt and through the withdrawal of 16,000,000 of Brihan's class B shares in Trianon, corresponding to a total

value of SEK 352 million, and also through a cash purchase price of approximately SEK 70 million. The sale price is in line with the book value and also with the external valuations published on Trianon's website ahead of the Extraordinary General Meeting.

The residential property Onsjö 7 in Malmö was sold in May 2025. The purchase price was based on an agreed property value of SEK 75 million, which is in line with the book value and an external valuation corresponding to a yield of 3.6 percent.

During the second quarter, two smaller debt-free project properties were sold and vacated with a positive impact on cash flow of around SEK 14 million.

During the third quarter, two smaller properties in Landskrona were sold.

During the fourth quarter, building rights at Norra Sorgenfri in Malmö were sold to a joint venture for the equivalent of SEK 8,000 per square metre of gross total area. The project will be operated as a joint venture, with Trianon continuing to own 50 percent.

### Project portfolio

There has been gradual occupancy of the Kvarteret Hanna project in Burlöv in early 2025 and this was completed during the second quarter of 2025. Part of the project was sold to a tenant-owner association during the second quarter.

The project summary includes land allocation for Svedala 25:18 in Svedala.

A total of around 600 apartments are in the project plan for new production with the current zoning plan, including joint ventures.

No new projects have been started during the period and no decisions have been made to commence any new projects at the present time.

Page 11 contains a complete summary of the current project portfolio.

### Property valuation

The fair value of investment properties amounted to SEK 12,557.9 million (13,189.8). Changes in the value of investment properties amounted to SEK 191.0 million (156.4). The direct yield for the full property portfolio was 4.8 percent (4.8), excluding project properties and properties (not vacated), and the yield on residential properties was 4.6 percent (4.6).

Potential building rights have not been valued for existing properties or have been valued at any costs paid.

### Change in fair value of investment property

SEK million	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Fair value at the beginning of the period	12,342.3	12,298.7	12,247.4	13,189.8	13,037.5
Investments via companies <sup>1</sup>	110.0	0.0	54.0	0.0	0.0
Investments in existing properties	76.8	51.1	37.8	45.4	60.5
Property sales, direct and via companies	0.0	-17.2	-88.0	-1,027.9	-27.4
Sales to joint ventures	-65.0	0.0	0.0	0.0	0.0
Changes in value	93.8	9.7	47.5	40.1	119.1
<b>Fair value at the end of the period</b>	<b>12,557.9</b>	<b>12,342.3</b>	<b>12,298.7</b>	<b>12,247.4</b>	<b>13,189.8</b>

<sup>1</sup> Acquisition of property through companies.

## Project portfolio

Project properties	Number of apartments	Gross total area, m²	Living area/ Area of premises m²	Estimated investment, SEK million <sup>1</sup>	Accrued expenses, SEK million	Estimated rental value, SEK million	Expected construction start	Expected completion
<b>Projects with an existing detailed plan</b>								
Fjällrutan 1 (residential)	12	1,050	900		1		Not decided	
Husie 172:75, Malmö	60	9,000			37		Not decided	
<b>Total projects with existing detailed plans</b>	<b>72</b>	<b>10,050</b>	<b>900</b>	<b>0</b>	<b>38</b>	<b>0</b>		
<b>Projects under detailed planning</b>								
Svedala 25:18	120	12,000			5		Not decided	
Spiralen 10, Malmö	160	17,000 <sup>2</sup>			48		Not decided	
<b>Total projects under detailed planning</b>	<b>280</b>	<b>29,000</b>	<b>0</b>	<b>0</b>	<b>53</b>	<b>0</b>		
<b>Total project portfolio</b>	<b>352</b>	<b>39,050</b>	<b>900</b>	<b>0</b>	<b>91</b>	<b>0</b>		

<sup>1</sup> Estimated investment is indicated only after investment decision.

<sup>2</sup> Estimated additional residential building rights in kv Spiralen including contracted but not yet completed acquisitions, Spiralen 6 and Spiralen 11 as well as a mobility building with 370 spaces.

Joint venture	Number of apartments	Gross total area, m²	Living area/ Area of premises m²	Estimated investment, SEK million <sup>1</sup>	Accrued expenses, SEK million	Estimated rental value, SEK million	Expected construction start	Expected completion
<b>Projects with an existing detailed plan</b>								
Norra Sorgenfri, phase 2	135	8,200	6,200		65		Not decided	
Tågarp 15:4 Phase 1, residential units (Burlöv Center)	258	19,000	14,500		54		Not decided	
Tågarp 15:4 Phase 1, car park (Burlöv Center)		20,000			66		2025	2026
Landshövdingen 2, phase 1 North	75	7,000			15		Not decided	
Landshövdingen 3, phase 1 South	54	5,400	4,600		15		Not decided	
<b>Total projects with existing detailed plans</b>	<b>522</b>	<b>59,600</b>	<b>25,300</b>	<b>0</b>	<b>214</b>	<b>0</b>		
<b>Projects under detailed planning</b>								
Bojen 1 and Fendern 1 (Silos at Limhamn)	130	13,400			95		Not decided	
Tågarp 15:4 Phase 2 (Burlöv Center)	650	70,000			6		Not decided	
Smedjan 2, Malmö		9,100 <sup>2</sup>			4		Not decided	
<b>Total projects under detailed planning</b>	<b>780</b>	<b>92,500</b>	<b>0</b>	<b>0</b>	<b>105</b>	<b>0</b>		
<b>Total project portfolio</b>	<b>1,302</b>	<b>152,100</b>	<b>25,300</b>	<b>0</b>	<b>319</b>	<b>0</b>		

<sup>1</sup> Estimated investment is indicated only after investment decision.

<sup>2</sup> Refers to new Living area/Area of premises.

## Liabilities

Consolidated interest-bearing liabilities amounted to SEK 6,904.6 million (7,343.2) at the end of the period. The liability has reduced mainly as a result of the sale of property at the end of the first quarter, where loans for approximately SEK 580 million were taken over by the buyer. Approved overdraft facilities amounted to SEK 60 million (60), of which SEK 0.0 million (0.0) was utilised. Interest-bearing liabilities included bond loans of SEK 498.2 million (398.4) recognised net after the deduction of transaction costs.

During the first quarter of 2025, new bonds were issued under the existing framework in the amount of SEK 400 million with a maturity of 2 years and an interest rate of Stibor 3m + 215 basis points. In connection with this issue, the bond maturing in June 2025 was repurchased and redeemed. This means that Trianon has only one senior unsecured bond outstanding, for SEK 500 million and maturing in October 2026. The bond is listed on Nasdaq Stockholm's list of sustainable bonds.

Trianon's fixed interest period amounted to 3.5 years (3.4). The total derivatives portfolio amounted to SEK 4.75 billion, as shown in the table. The hedge ratio amounted to 79 percent of the outstanding loan portfolio. The hedge ratio is calculated as the swap volume plus fixed-rate loans with a maturity of more than 6 months divided by the total volume of debt.

The average interest rate during the period was 3.4 percent (3.9) including swap rates and 3.4 percent (4.0) during the quarter. The derivatives portfolio amounted to SEK 90.2 million (109.7) in liabilities and SEK 0.0 million (7.3) in receivables at the end of the period. The capital tie-up period at the end of the period was 2.4 years (2.7).

The loan-to-value ratio amounted to 53.9 percent (54.7). Calculated on total assets, the loan-to-value ratio amounted to 49.4 percent (50.4).

## Hybrid bond

In November 2022, Trianon issued new subordinated sustainable hybrid bonds for a total of SEK 500 million with perpetual maturity and with the first ordinary redemption date three years after the issue date. The new bonds carry a variable interest rate of Stibor 3m + 7 percent and are recognised as equity less transaction costs. In 2023 and 2024, voluntary buyback offers were made for the hybrid bonds by way of set-off against new class B shares in the company. The remaining SEK 54 million was redeemed in the fourth quarter of 2025 and there are subsequently no hybrid bonds outstanding. For further information, see Trianon's website, [www.trianon.se](http://www.trianon.se).

## Equity, equity ratio, and cash and cash equivalents

Equity amounted to SEK 5,312.4 million (5,415.0). Equity has been affected by the dividend linked to the hybrid bond in the amount of SEK -5.2 million (-8.1). On 31 March 2025, 16,000,000 class B shares were withdrawn in connection with the sale and vacation of properties with a value of SEK 352 million, which has reduced equity. The number of shares outstanding after the withdrawal was 184,374,662.

Equity per share amounted to SEK 28.81 (27.02) and, after the deduction of equity attributable to hybrid bonds, to SEK 28.81 per share (26.77). The equity ratio was 38.8 percent (37.9) at the end of the period. Consolidated cash and cash equivalents amounted to SEK 138.4 million (124.5). Unutilised overdraft facilities amounted to SEK 60.0 million (60.0) at the end of the period. A credit line of SEK 100 million was obtained in December 2024 to be used for energy investments in the existing portfolio, of which SEK 76.5 million is unutilised.

## Sustainable financing

Trianon has a framework for sustainable financing of social and green assets. The framework has been established in accordance with the Sustainability Bond Guidelines (developed by ICMA) as well as the Green Loan Principles and Social Loan Principles (developed by the LMA). An independent third party, ISS ESG, has performed an external review of the framework. Trianon's senior bond is issued under this framework.

In addition to the framework, Trianon has bilateral financing agreements linked to green and social objectives, which if the targets are met, lead to lower interest rates. During the second quarter, an agreement was signed with Swedbank, linking existing loans of SEK 560 million to green and social sustainability goals.

The total share of sustainable financing amounts to 71 percent of total interest-bearing

liabilities. This share has decreased since the previous quarter due to the repayment of hybrid bonds and refinancing.

## Cash flow

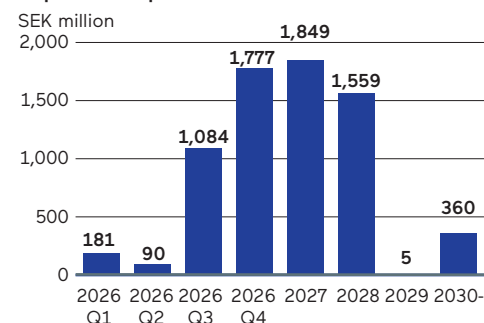
Cash flow for the period amounted to SEK 13.9 million (14.7). Cash flow was affected by investments in existing properties of SEK -211.1 million (-194.5). Financing activities were affected by the raising of loans on existing and acquired properties of SEK 599.5 million (752.4), the amortisation and repayment of loans of SEK -503.4 million (-952.4) and the dividend on hybrid bonds of SEK -5.2 million (-8.1). Cash flow from operating activities before changes in working capital amounted to SEK 179.9 million (176.4) for the period. Cash and cash equivalents at the end of the period amounted to SEK 138.4 million (124.5).

## Derivative financial instruments

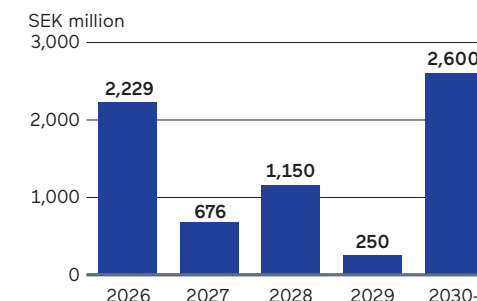
Maturity, Year	Nominal amount, SEK million	Unrealised change in value, SEK million	Average interest rate, %
2026	750	-4.5	1.9
2028	1,150	-7.9	2.5
2029	250	-5.7	3.0
2032	1,300	-28.9	-
2034	1,300	-43.2	-
<b>Total</b>	<b>4,750</b>	<b>-90.2</b>	<b>2.4</b>

Swaps of SEK 2.6 billion with maturities in 2032 and 2034 have a start date of 30 December 2026, which means that interest is only payable from 2027 onwards. The average interest rate including forward-starting swaps is 2.9%.

## Capital tied up



## Fixed interest





## Condensed consolidated statement of changes in equity

SEK million	31 Dec 2025	31 Dec 2024
<b>Total equity at the beginning of the period</b>	<b>5,415.0</b>	<b>5,020.3</b>
<i>Equity attributable to parent company shareholders</i>		
<b>Amount at the beginning of the period</b>	<b>5,415.0</b>	<b>5,020.3</b>
New share issue	0.0	252.3
Buyback of hybrid bond	-54.0	-76.0
Dividend, hybrid bond	-5.2	-8.1
Tax, hybrid bond	0.0	1.7
Withdrawal of shares <sup>1</sup>	-352.0	0.0
<b>Profit/loss for the period and comprehensive income excluding non-controlling interests</b>	<b>308.6</b>	<b>224.8</b>
<b>Equity attributable to the parent company shareholders at the end of the period</b>	<b>5,312.4</b>	<b>5,415.0</b>
<b>Total equity at the end of the period</b>	<b>5,312.4</b>	<b>5,415.0</b>

<sup>1</sup> The withdrawal of 16,000,000 class B shares took place on 31 March 2025.

## Condensed cash flows

SEK million	Jan-Dec 2025	Jan-Dec 2024
<b>Cash flow from operating activities</b>		
Net operating income	529.8	530.3
Central administration	-74.7	-69.4
Net financial items paid	-255.9	-285.8
Non-cash items	2.2	2.0
Income tax paid	-21.5	-0.7
<b>Cash flow from operating activities before changes in working capital</b>	<b>179.9</b>	<b>176.4</b>
<b>Changes in working capital</b>		
Changes in operating receivables	22.4	-28.3
Changes in operating liabilities	10.0	-17.7
<b>Cash flow from operating activities</b>	<b>212.3</b>	<b>130.4</b>
<b>Investing activities</b>		
Investment in investment properties	-211.1	-194.5
Acquisition of investment properties via subsidiaries	-119.5	-50.1
Other investments in property, plant and equipment	-3.4	-2.0
Acquisition of associates	0.0	-13.9
Acquisition of other shares and participations	0.0	-7.3
Sale of investment properties via subsidiaries	43.0	54.1
Sales of associates and joint ventures	0.0	175.0
Sale of subsidiaries to joint ventures	30.2	0.0
Sale of property	20.0	0.0
Capital contributions to associates and joint ventures	-11.8	-14.3
Investment receivables, associates and joint ventures	18.0	-5.2
Investment/amortisation of financial non-current assets	-0.8	-4.4
<b>Cash flow from investing activities</b>	<b>-235.4</b>	<b>-62.6</b>
<b>Financing activities</b>		
Loans raised	599.5	752.4
Amortisation of loans	-106.0	-213.9
Repayment of other loans and liabilities	-397.3	-738.6
Change in overdraft facilities	0.0	-21.7
Issues	0.0	176.6
Hybrid bond, buyback	-54.0	0.0
Hybrid bond, dividend	-5.2	-8.1
<b>Cash flow from financing activities</b>	<b>36.9</b>	<b>-53.2</b>
<b>Cash flow for the period</b>	<b>13.9</b>	<b>14.7</b>
Cash and cash equivalents at the beginning of the period	124.5	109.8
Cash and cash equivalents at the end of the period	138.4	124.5

# Earning capacity

## Current earning capacity of Group companies

The table below shows earning capacity on a 12-month basis. It is important to note that the current earning capacity is not to be equated with a forecast for the coming 12 months.

For example, the earning capacity does not include assessment of changes in rents, vacancies, or interest rates. Trianon's income statement is also affected by changes in the value of the prop-

erty portfolio as well as future acquisitions and/or property sales. The income statement is also affected by changes in the value of derivatives. This has also not been taken into account in the current earning capacity.

The earning capacity is based on the property portfolio's contracted rental income, estimated property costs in a normal year and administration costs. Properties acquired during the period

have been adjusted to full-year. Costs for interest-bearing liabilities have been based on an average interest rate of 3.40 percent including the effect of derivative instruments and fixed-rate loans calculated on the net debt.

Trianon took possession of residential properties in Malmö in January 2026; see page 2. Below is the earning capacity for 2026 on a full-year basis including acquisitions.

Earning capacity  
per share, SEK

**1.42**

## Current earning capacity, 12 months

Group companies SEK million	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Rental value	838.5	817.5	807.7	805.6 <sup>1</sup>	882.3
Vacancies	-21.9	-22.2	-23.3	-23.6	-29.5
Contracted vacancies	-0.5	-0.3	-0.1	-0.1	-0.1
Discounts	-7.4	-5.6	-5.7	-6.5	-7.1
Other income	1.0	1.0	0.8	0.8	0.8
<b>Rental income</b>	<b>809.7</b>	<b>790.4</b>	<b>779.4</b>	<b>776.3</b>	<b>846.3</b>
Property costs	-227.0	-216.8	-213.3	-213.0	-239.9
Property administration	-22.8	-21.9	-21.9	-21.7	-22.7
<b>Operating surplus</b>	<b>559.9</b>	<b>551.8</b>	<b>544.2</b>	<b>541.6</b>	<b>583.8</b>
Surplus ratio, %	69	70	70	70	69
Central administration	-70.0	-69.2	-69.2	-69.2	-70.0
Profit/loss from participations in associates and joint ventures	9.2	9.0	9.3	8.5	8.4
Ground rent	-7.3	-6.1	-6.1	-6.1	-6.1
Net financial items <sup>2</sup>	-230.0	-233.3	-236.8	-243.5	-267.1
<b>Profit from property management</b>	<b>261.7</b>	<b>252.1</b>	<b>241.4</b>	<b>231.3</b>	<b>249.0</b>
Interest coverage ratio, times	2.14	2.08	2.02	1.95	1.93
Earning capacity per share, SEK <sup>3</sup>	1.42	1.37	1.31	1.25	1.24

<sup>1</sup> The rental value has decreased by SEK 78 million due to the sale that took place on 31 March 2025.

<sup>2</sup> Based on an average interest rate of 3.40 percent on net debt at the end of the period.

<sup>3</sup> Calculated based on the number of shares outstanding at the end of the period.

Including acquisitions in 2026
875.5
-22.5
-0.5
-7.5
1.0
<b>846.0</b>
-240.0
-23.9
<b>582.1</b>
69
-70.0
9.2
-7.3
-244.3
<b>269.7</b>
2.10
1.46



Uno 5, Entré, Malmö

### Current earning capacity of associates and joint ventures

The table below shows the earning capacity of associates and joint ventures on a 12-month basis. It is important to note that the current earning capacity is not to be equated with a forecast for the coming 12 months. The table is presented as 100 percent of the earning capacity of the property, and Trianon's ownership share is shown in the table below. This has been calculated according

to the same principles as for Group companies.

Together with Wallfast, Trianon acquired the Burlöv Center property at the end of 2020, a large urban development project with the potential development of 1,000 homes, which accounts for the greatest share of Trianon's involvement in joint ventures.

Trianon, together with Fastighets AB Hemmaplan, owns building rights adjacent to Rosengård Centrum, where new residential and commercial

premises will be developed at the Landshövdingen 2 & 3 properties.

During 2023, 7 properties in Osby were vacated in connection with the deal agreed with Stjärnplan. Trianon will remain part owner of the properties in Osby and these are therefore recognised as associates.

Trianon, through a joint venture with three other companies, took possession on 1 September 2025 of a residential property in Lund and

three residential properties in Landskrona with a total of 64 apartments. Trianon's shareholding is 30 percent.

During the fourth quarter, building rights at Norra Sorgenfri in Malmö were sold to a joint venture for the equivalent of SEK 8,000 per square metre of gross total area. The project will be operated as a joint venture, with Trianon continuing to own 50 percent.

### Current earning capacity, 12 months

Associates and joint ventures SEK million	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Rental value <sup>1</sup>	130.8	128.6	122.6	122.6	122.7
Vacancies	-24.0	-24.3	-22.4	-22.2	-21.3
Contracted vacancies	-0.1	-0.1	-0.1	-0.2	-0.3
Discounts	-3.2	-2.8	-2.9	-3.6	-3.4
<b>Rental income</b>	<b>103.4</b>	<b>101.4</b>	<b>97.3</b>	<b>96.6</b>	<b>97.8</b>
Property costs	-42.7	-41.9	-39.1	-39.1	-39.0
Property administration	-1.9	-1.8	-1.8	-1.8	-1.8
<b>Operating surplus</b>	<b>58.8</b>	<b>57.7</b>	<b>56.3</b>	<b>55.7</b>	<b>56.9</b>
Surplus ratio, %	57	57	58	58	58
Central administration	-13.0	-12.6	-12.4	-12.4	-12.4
Ground rent	-0.3	-0.3	-0.3	-0.3	-0.3
Net financial items	-26.5	-26.3	-24.9	-25.9	-27.4
<b>Profit from property management</b>	<b>19.0</b>	<b>18.4</b>	<b>18.7</b>	<b>17.0</b>	<b>16.8</b>

### Shareholdings in associates and joint ventures

Property	Trianon's holding
Burlöv Arlöv 22:189	50%
Burlöv Kv Hanna	50%
Burlöv Tågarp 15:4, Burlöv Center	50%
Landskrona Pelikanen 2	30%
Landskrona Snickaren 20	30%
Landskrona Sten Sture 2	30%
Lund Skjutsstallen 9	30%
Malmö Bojen 1	50%
Malmö Fendern 1	50%
Malmö Landshövdingen 2 & 3	50%
Malmö Kåsören 1	50%
Malmö Smedjan 2	50%
Osby Kandidaten 7	50%
Osby Linjalen 1	50%
Osby Linjalen 11	50%
Osby Linjalen 12	50%
Osby Linjalen 13	50%
Osby Linjalen 14	50%
Osby Smeden 16	50%

## Earning capacity by segment

Property category	Number of properties	Number of apartments	Rentable area, m <sup>2</sup>	Property value		Rental value	
				SEK million	SEK/m <sup>2</sup>	SEK million	SEK/m <sup>2</sup>
Residential <sup>1</sup>	65	4,269	304,840	9,063	29,730	575	1,886
Community/Commercial	31	223	104,169	2,903	27,871	232	2,232
<b>Total excluding project properties</b>	<b>96</b>	<b>4,492</b>	<b>409,009</b>	<b>11,966</b>	<b>29,257</b>	<b>807</b>	<b>1,974</b>
Properties (not vacated) <sup>2</sup>	15	183	13,610	319	23,446	18	1,338
Projects	10	4	21,121	273	-	13	-
<b>Total including project properties</b>	<b>121</b>	<b>4,679</b>	<b>443,740</b>	<b>12,558</b>	<b>28,300</b>	<b>838</b>	<b>1,890</b>

Yield  
**4.8%**Average  
residential rent  
**1,721**  
SEK/m<sup>2</sup>

## Trianon's property portfolio, 31 December 2025

The table by property category shows a summary of the properties owned by Trianon on 31 December 2025 and reflects the contracted revenue for the properties on an annual basis on 1 January 2026, and costs on an annual basis as if the properties had been owned throughout the preceding 12-month period. Here, acquired and completed properties have been recalculated as if they had been owned or completed during the preceding 12-month period.

For a complete list of properties, see Trianon's website, [www.trianon.se](http://www.trianon.se).

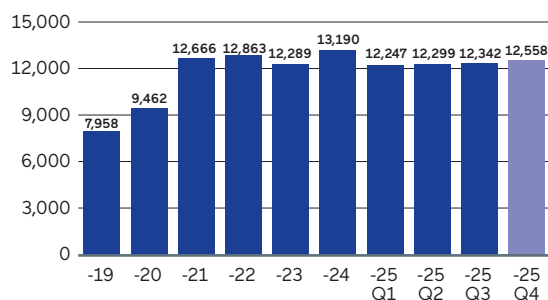
Property category	Economic occupancy rate, %	Rental income, SEK million	Operating surplus, SEK million	Surplus ratio, %	Net operating income, excl. admin, SEK million	Yield excl. admin, %
Residential <sup>1</sup>	98	565	393	70	409	4.5
Community/Commercial	94	219	157	71	162	5.6
<b>Total excluding project properties</b>	<b>97</b>	<b>785</b>	<b>550</b>	<b>70</b>	<b>571</b>	<b>4.8</b>
Properties (not vacated) <sup>2</sup>	98	18	9	53	10	3.2
Projects	-	6	-1	-	-	-
<b>Total including project properties</b>	<b>96</b>	<b>809</b>	<b>559</b>	<b>69</b>	<b>582</b>	<b>4.6</b>

The classification of the properties above is based on the predominant share of rental value.

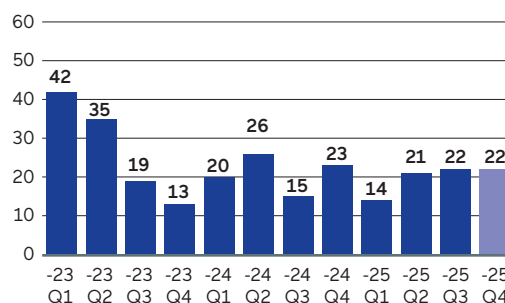
<sup>1</sup> The rental value as at 1 January 2026 from apartments only, excluding block agreements, in the entire property portfolio averaged SEK 1,721 per square metre.

<sup>2</sup> Refers to properties under contract for sale, but not yet vacated.

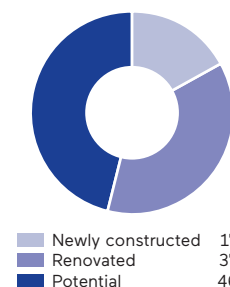
## Fair value, SEK million



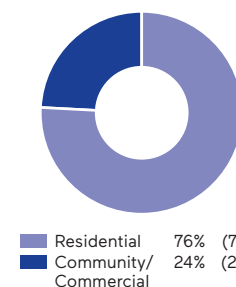
## Number of renovated apartments per quarter



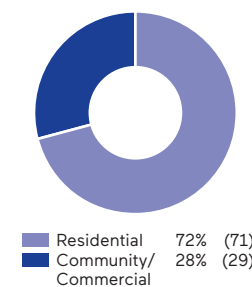
## Apartment renovation potential



## Property value per segment



## Rental value per segment





# Group key figures

Trianon presents certain financial measures in its reports which are not defined under IFRS. Trianon believes that these measures provide valuable supplementary information to investors and the company's management as they enable the evaluation of the company's performance. As not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. Consequently, these measures should not be seen as a substitute for measures defined under IFRS. The following table presents measures that are not defined under IFRS, unless otherwise stated. In addition, the definitions of these measures can be found on page 25.

The following financial targets have been set by the Board of Directors and apply for the period 2025–2030.

- Profit from property management per share shall increase by 12 percent per year on average over a business cycle.
- The return on equity shall exceed 10 percent per year on average over an economic cycle.
- The long-term loan-to-value ratio shall be below 55 per cent.
- The interest coverage ratio shall exceed 1.75 times.

Financial	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Return on equity, %	8.5	15.0	6.0	4.3
Interest coverage ratio, times	1.93	1.61	1.89	1.64
Equity ratio, %	38.8	37.9	38.8	37.9
Average interest rate, %	3.35	4.05	3.41	3.93
Profit from property management, SEK million	54.9	45.0	217.2	178.0
Change in profit from property management compared with the same period last year, %	21.8	-3.4	22.0	9.3
Profit before tax, SEK million	147.1	252.6	386.5	306.1
Comprehensive income for the period, SEK million	112.2	199.9	308.6	224.8
Equity, SEK million	5,312.4	5,415.0	5,312.4	5,415.0
Equity attributable to the parent company's shareholders after the deduction of equity attributable to hybrid bonds, SEK million	5,312.4	5,364.5	5,312.4	5,364.5
Long-term net worth, SEK million	6,194.0	6,306.7	6,194.0	6,306.7
Long-term net worth after the deduction of equity attributable to hybrid bonds, SEK million	6,194.0	6,256.1	6,194.0	6,256.1
Total assets, SEK million	13,701.8	14,292.2	13,701.8	14,292.2

Share-related	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Number of outstanding shares, thousand <sup>1</sup>	184,374.7	200,374.7	184,374.7	200,374.7
Average number of shares outstanding, thousand <sup>1</sup>	184,374.7	200,374.7	188,363.7	195,934.8
Equity per share, SEK	28.81	27.02	28.81	27.02
Equity per share, SEK <sup>2</sup>	28.81	26.77	28.81	26.77
Earnings per share, SEK <sup>1</sup>	0.60	1.00	1.61	1.11
Profit from property management per share, SEK	0.30	0.22	1.15	0.91
Change in profit from property management per share, %	32	-21	27	-11
Long-term net asset Vvluue per share, SEK	33.59	31.47	33.59	31.47
Long-term net asset Vvluue per share, SEK <sup>2</sup>	33.59	31.22	33.59	31.22

<sup>1</sup> Definition in accordance with IFRS.

<sup>2</sup> After the deduction of equity attributable to hybrid bond.

Property-related	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Rental income, SEK million	195.3	199.6	787.3	772.5
Operating surplus, SEK million	132.6	135.0	529.8	530.3
Rental value, SEK million	838.5	882.3	838.5	882.3
Economic occupancy rate, %	96.5	95.8	96.5	95.8
Surplus ratio, %	67.9	67.6	67.3	68.6
Management margin, %	56.1	58.6	57.0	59.0
Loan-to-value ratio relative to property value, %	53.9	54.7	53.9	54.7
Loan-to-value ratio relative to total assets, %	49.4	50.5	49.4	50.5
Net operating income through borrowing, %	8.2	7.8	8.2	7.7
Proportion of residential properties, %	76	75	76	75
Rentable area excluding garage, thousand m <sup>2</sup>	443	492	443	492

## Derivation of key figures

SEK million, unless otherwise stated	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Rental income	195.3	199.6	787.3	772.5
Other income	1.6	2.2	5.3	10.7
Property costs	-64.3	-66.9	-262.8	-252.9
<b>Net operating income</b>	<b>132.6</b>	<b>135.0</b>	<b>529.8</b>	<b>530.3</b>
<b>Surplus ratio, %</b>	<b>67.9</b>	<b>67.6</b>	<b>67.3</b>	<b>68.6</b>
Equity	5,312.4	5,415.0	5,312.4	5,415.0
Total assets	13,701.8	14,292.2	13,701.8	14,292.2
<b>Equity ratio, %</b>	<b>38.8</b>	<b>37.9</b>	<b>38.8</b>	<b>37.9</b>
Interest-bearing liabilities, non-current	3,729.9	4,116.6	3,729.9	4,116.6
Interest-bearing liabilities, current	3,174.7	3,226.6	3,174.7	3,226.6
Cash and cash equivalents	-138.4	-124.5	-138.4	-124.5
Interest-bearing net debt	6,766.1	7,218.6	6,766.1	7,218.6
Investment properties	12,557.9	13,189.8	12,577.9	13,189.8
<b>Loan-to-value ratio, %</b>	<b>53.9</b>	<b>54.7</b>	<b>53.9</b>	<b>54.7</b>
Profit/loss before tax	147.1	252.6	386.5	306.1
Add-back of changes in the value of investment properties and derivatives	-94.1	-207.2	-171.1	-124.9
Add-back of net financial items	57.2	74.1	243.0	284.2
Adjusted profit/loss before tax	110.2	119.5	458.4	465.5
Net financial items	-57.2	-74.1	-243.0	-284.2
<b>Interest coverage ratio, times</b>	<b>1.93</b>	<b>1.61</b>	<b>1.89</b>	<b>1.64</b>

SEK million, unless otherwise stated	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit for the period attributable to shareholders of the parent company	112.2	199.9	308.6	224.8
Estimated annualised rate	448.6	799.4	308.6	224.8
Average equity attributable to the parent company's shareholders	5,283.9	5,315.4	5,181.2	5,195.9
<b>Return on equity, %</b>	<b>8.5</b>	<b>15.0</b>	<b>6.0</b>	<b>4.3</b>
Equity attributable to the parent company's shareholders	5,312.4	5,415.0	5,312.4	5,415.0
Add-back of deferred tax	950.7	935.7	950.7	935.7
Add-back of derivative liability	90.2	109.7	90.2	109.7
Add-back of derivative asset	0.0	-7.3	0.0	-7.3
Add-back of deferred tax asset	-159.4	-146.5	-159.4	-146.5
<b>Long-term net worth</b>	<b>6,194.0</b>	<b>6,306.7</b>	<b>6,194.0</b>	<b>6,306.7</b>
Deduction of equity attributable to hybrid bonds	0.0	-50.6	0.0	-50.6
<b>Long-term net worth after the deduction of equity attributable to hybrid bonds</b>	<b>6,194.0</b>	<b>6,256.1</b>	<b>6,194.0</b>	<b>6,256.1</b>
Net operating income	132.6	135.0	529.8	530.3
Central administration	-21.6	-16.5	-74.7	-68.7
Interest expense for rights of use	-1.5	-1.5	-6.1	-6.1
Management surplus	109.5	117.0	449.0	455.5
Rental income	195.3	199.6	787.3	772.5
<b>Management margin, %</b>	<b>56.1</b>	<b>58.6</b>	<b>57.0</b>	<b>59.0</b>
Net operating income	132.6	135.0	529.8	530.3
Add-back of property administration	6.1	6.0	22.3	22.2
Net operating income, excl. admin costs	138.7	141.0	552.1	552.5
Estimated annualised rate	555.0	564.1	552.1	552.5
Net debt	6,766.1	7,218.6	6,766.1	7,218.6
<b>Net operating income through borrowing, %</b>	<b>8.2</b>	<b>7.8</b>	<b>8.2</b>	<b>7.7</b>

# Parent company financial statements

The income statement items below refer to the period January to December 2025 unless otherwise stated.

The comparative items in brackets refer to amounts for the corresponding period last year.

## The parent company

Net sales amounted to SEK 100.7 million (99.7). The operating profit was SEK -23.3 million (-11.3). Changes in the value of derivatives amounted to SEK -13.0 million (59.6) and are due to changes in the value of market interest rates. Tax on the profit for the period amounted to SEK 0.8 million (-24.4).

## Condensed income statement

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<i>Operating income</i>				
Net sales	26.6	24.2	100.7	99.7
Other operating income	0.3	2.8	3.2	4.9
<b>Total operating income</b>	<b>26.9</b>	<b>27.0</b>	<b>103.9</b>	<b>104.6</b>
Operating expenses	-44.9	-25.5	-127.2	-115.9
<b>Operating profit/loss</b>	<b>-18.0</b>	<b>1.5</b>	<b>-23.3</b>	<b>-11.3</b>
<i>Financial items</i>				
Profit/loss from participations in Group companies	-7.0	-92.8	149.6	-91.6
Profit/loss from participations in associates and joint ventures	0.0	-15.8	0.0	29.4
Net financial items	8.1	5.7	14.3	40.3
Profit/loss from other securities and receivables held as non-current assets	0.0	0.0	0.0	-88.8
Impairment/reversal of impairment of derivatives	13.0	104.9	-13.0	59.6
<b>Profit/loss after financial items</b>	<b>-3.9</b>	<b>3.6</b>	<b>127.6</b>	<b>-62.4</b>
Appropriations	36.4	55.4	38.2	55.4
<b>Profit/loss before tax</b>	<b>32.5</b>	<b>59.0</b>	<b>165.8</b>	<b>-7.0</b>
Tax on profit for the period	-4.4	-33.7	0.8	-24.4
<b>Profit for the period</b>	<b>28.1</b>	<b>25.3</b>	<b>166.6</b>	<b>-31.4</b>

## Condensed balance sheet

SEK million	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
<i>Non-current assets</i>		
Property, plant and equipment	817.4	841.0
Receivables from Group companies	1,438.8	1,957.3
Financial non-current assets	1,439.3	1,557.8
<b>Total non-current assets</b>	<b>3,695.5</b>	<b>4,356.1</b>
<i>Current assets</i>		
Current receivables	74.3	107.3
Receivables from Group companies	534.6	569.8
Cash and bank balances	101.2	77.2
<b>Total current assets</b>	<b>710.1</b>	<b>754.3</b>
<b>TOTAL ASSETS</b>	<b>4,405.6</b>	<b>5,110.4</b>
<b>EQUITY AND LIABILITIES</b>		
<i>Equity</i>		
Restricted equity	156.1	156.2
Unrestricted equity	1,588.7	1,833.2
<b>Total equity</b>	<b>1,744.8</b>	<b>1,989.4</b>
<b>Tax allocation reserves</b>	<b>8.8</b>	<b>10.7</b>
<b>Provisions for tax</b>	<b>15.4</b>	<b>18.7</b>
<i>Non-current liabilities</i>		
Liabilities to credit institutions and bonds	0.0	99.0
Derivative instruments	85.7	91.9
Liabilities to Group companies	986.8	1,151.2
<b>Total non-current liabilities</b>	<b>1,072.5</b>	<b>1,342.2</b>
<i>Current liabilities</i>		
Liabilities to credit institutions and bonds	1,131.4	935.6
Derivative instruments	4.5	15.4
Liabilities to Group companies	383.2	706.4
Other liabilities	45.0	92.1
<b>Total current liabilities</b>	<b>1,564.1</b>	<b>1,749.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,405.6</b>	<b>5,110.4</b>

# Other information

## Segment reporting

Trianon monitors and reports its operations by segment, reflecting Trianon's organisation.

- Residential, and
- Community/Commercial.

The aspect which is predominant in relation to the rental value of the property determines the segment to which a property belongs.

Rental income, property costs, net operating income, change in value of investment properties, fair value and surplus ratio are monitored.

SEK million	Total		Residential		Community/Commercial	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Rental income	781.3	768.4	571.0	545.8	210.3	222.6
Property costs	-256.3	-244.7	-192.5	-178.3	-63.8	-66.4
<b>Net operating income</b>	<b>525.0</b>	<b>523.7</b>	<b>378.5</b>	<b>367.5</b>	<b>146.5</b>	<b>156.2</b>
Interest cost on right of use (leasehold)	-6.1	-6.1	-6.0	-6.0	-0.1	-0.1
Change in value of investment property	171.1	211.5	156.3	337.2	14.8	-125.7
<b>Segment profit/loss</b>	<b>690.0</b>	<b>729.1</b>	<b>528.8</b>	<b>698.7</b>	<b>161.2</b>	<b>30.4</b>
<b>Unallocated items</b>						
Net operating income from project properties	-0.5	-4.2				
Other income and central administration	-69.4	-58.0				
Income from associates and joint ventures	9.4	10.0				
Net financial items excluding leaseholds	-243.0	-284.2				
Change in value of project properties	19.9	-55.1				
Change in value of other participations	0.0	-88.8				
Change in value of derivatives	-19.9	57.2				
<b>Profit/loss before tax</b>	<b>386.5</b>	<b>306.1</b>				
Fair value by segment	12,285.4	12,879.7	9,382.1	9,698.9	2,903.3	3,180.8
Fair value of projects	272.5	310.1				
<b>Fair value of investment property</b>	<b>12,557.9</b>	<b>13,189.8</b>	<b>9,382.1</b>	<b>9,698.9</b>	<b>2,903.3</b>	<b>3,180.8</b>
Surplus ratio, %	67.3	68.6	66.3	67.3	69.6	70.2



Badmössan 1, Malmö



**Accounting policies***The Group's accounting policies*

In its consolidated financial statements, Trianon follows the EU-adopted IFRS (International Financial Reporting Standards) and their interpretations (IFRIC). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. In addition, the relevant provisions of the Swedish Annual Accounts Act have been applied.

*The parent company's accounting policies*

The parent company has prepared its financial statements in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. RFR 2 requires the parent company to apply the same accounting principles as the Group, i.e. IFRS, to the extent permitted by RFR 2.

*Group and parent company*

For full details of the accounting policies, please refer to Trianon's Annual Report for 2024. The accounting policies are unchanged from those applied in the Annual Report for 2024. Rounding has been applied to certain amounts, which may mean that the tables and calculations do not always add up.

*Disclosure of financial instruments*

All financial assets and liabilities, with the exception of interest rate derivatives, are measured at amor-

tised cost. Interest rate derivatives are recognised at fair value with changes in value in the income statement. Hedge accounting is not applied.

**Related party transactions**

Chair of the Board Richard Hultin received consultancy fees through companies for management services provided to Group companies. The fee amounted to SEK 222,302 in 2025.

The sale of properties to Briban Invest AB was approved by the Extraordinary General Meeting on 25 March 2025. For more information about this transaction, see page 10.

Olof Andersson Förvaltnings AB, which is controlled by CEO Olof Andersson, acquired a company during the year that holds a contractual claim on Fastighets AB Trianon concerning a rent guarantee. An amount of SEK 121,599 has been charged to profit and loss, following which no part of the rent guarantee remains.

An allotment of options under the share savings scheme adopted by the Annual General Meeting took place in December 2025. The management team has been allotted 61,913 options under the scheme, which would result in a maximum allotment of 247,652 performance shares if all targets are met.

Otherwise, there were no related party transactions during the period other than remuneration paid to senior executives.

**Significant risks and uncertainties**

The preparation of financial statements in accordance with generally accepted accounting practice requires the company's management to make assessments and assumptions which affect the assets, liabilities, income and expenses reported in the accounts, as well as other information provided. Actual outcomes may differ from these estimates.

Investment properties are recognised at fair value with changes in value in the income statement, which means that profit/loss may vary both up and down during the year.

Trianon has at its disposal loss carry forwards as well as unutilised interest deductions, which the company considers can be utilised against future profits within the Group under current tax rules and these have therefore been valued and recognised as deferred tax assets. Trianon cannot, however, guarantee that current or new tax rules would not involve some limitations on the opportunities to utilise these.

In the 2024 Annual Report, pages 76–77, there are more detailed descriptions of assessments and sensitivity analyses and how changes in rental income, property costs, interest changes and other market factors can affect the property value. The Group's operations, financial position and perfor-

mance can be affected by a number of risks and uncertainties.

These are described in greater detail in the Annual Report for 2024, on pages 44–47.

**Annual Report and Annual General Meeting**

The Annual Report for 2025 will be available on Trianon's website, [www.trianon.se](http://www.trianon.se), from week 13, 2026. The Annual General Meeting will take place on 21 May 2026 in Malmö. Any shareholder wishing to have a matter raised at the AGM may submit a proposal to Trianon's Board of Directors by email to [ir@trianon.se](mailto:ir@trianon.se) or by post to Fastighets AB Trianon, Fredsgatan 21, 212 12 Malmö. For inclusion in the Notice of the meeting, a proposal for the AGM must have been received by the Board no later than 20 March 2026.

**Dividend**

The Board of Directors proposes to the Annual General Meeting a dividend of SEK 0.25 per share (0.00), which corresponds to approximately 24 percent of the profit from property management less current tax.







Drömmen 12, Malmö

### Signatures

The Board of Directors and the CEO certify that the interim report gives a true and fair view of the Group's and the Parent Company's operations, financial position and results, and describes significant risks and uncertainties facing the Group and the Parent Company.

Malmö, 12 February 2026

Richard Hultin  
Chair of the Board

Olof Andersson  
Member of the Board and CEO

Joel Eklund  
Member of the Board

Patrik Emanuelsson  
Member of the Board

Emil Hjalmarsson  
Member of the Board

Sofie Karlsryd  
Member of the Board

This Year-end Report has not been reviewed by the company's auditors.

# Share

The company has a total of 184,374,662 shares and, following the conversion of all of the company's class A shares into class B shares in November 2025, the company has only class B shares outstanding at the end of the financial year. The class B share carries 1/10 vote, resulting in a total of 18,437,466.2 votes. The share capital amounted to SEK 125,234,164 and the quota value per share was SEK 0.625. On 21 June 2017, Trianon's class B share was listed on the Nasdaq First North Premier Growth Market. As of 17 December 2020, Trianon's class B share is listed on Nasdaq Stockholm in the Mid Cap segment.

The withdrawal of 16,000,000 class B shares took place on 31 March 2025 in connection with the sale of properties as detailed in the press release of 1 April 2025 and the description on page 10. For administrative reasons, the withdrawal and the approved bonus issue was registered with the Swedish Companies Registration Office on 2 April 2025.

The closing price on 30 December 2025 was SEK 19.94 per share. The company's total market capitalisation was SEK 3.7 billion on 30 December 2025.

The 2025 AGM approved a long-term incentive scheme (share savings scheme) for employees of the Trianon Group. The Board of Directors decided on the final allotment in December 2025. A total of 75,229 options have been allotted, which would result in a maximum of 263,918 performance shares if all performance targets are met. The subscription rate was approximately 26 percent of the options and the maximum dilution is estimated at 0.14 percent.

## Evolution of the share

Date of decision	Event	Change in the number of shares		Number of shares after the transaction			Share capital (SEK)	
		A shares	B shares	A shares	B shares	Total shares	Change	Total
20 Jun 1991	New share issue	74,000	20,600	504,000	610,000	1,114,000	946,000	6,846,000
03 Jan 1992	Exchange of convertible bonds	37,000	0	541,000	630,600	1,171,600	370,000	7,216,000
29 Oct 2008	New share issue	1,082,000	342,000	1,623,000	972,600	2,595,600	14,240,000	21,456,000
17 May 2010	New share issue	168,391	54,221	1,791,391	1,026,821	2,818,212	2,226,120	23,682,120
03 Jun 2010	New share issue	1,621,700	50,000	3,413,091	1,076,821	4,489,912	21,217,000	44,899,120
09 Jun 2011	New share issue	682,618	215,364	4,095,709	1,292,185	5,387,894	8,979,820	53,878,940
29 Jun 2012	New share issue	0	1,001,992	4,095,709	2,294,177	6,389,886	10,019,920	63,898,860
16 Apr 2015	New share issue	409,571	229,418	4,505,280	2,523,595	7,028,875	6,389,890	70,288,750
03 Apr 2017	Share split (4:1)	0	0	18,021,120	10,094,380	28,115,500	0	70,288,750
03 Apr 2017	Re-stamping	-16,500,002	16,500,002	1,521,118	26,594,382	28,115,500	0	70,288,750
21 Jun 2017	New share issue	0	6,250,000	1,521,118	32,844,382	34,365,500	15,625,000	85,913,750
27 Nov 2019	New share issue	0	2,100,000	1,521,118	34,944,382	36,465,500	5,250,000	91,163,750
08 Jul 2020	New share issue	0	1,000,000	1,521,118	35,944,382	37,465,500	2,500,000	93,663,750
03 Aug 2021	New issue in kind	0	285,990	1,521,118	36,230,372	37,751,490	714,975	94,378,725
18 Nov 2021	New share issue	0	1,500,000	1,521,118	37,730,372	39,251,490	3,750,000	98,128,725
24 May 2022	Share split (4:1)	0	0	6,084,472	150,921,488	157,005,960	0	98,128,725
20 Sep 2022	Issue by conversion	0	407,690	6,084,472	151,329,178	157,413,650	254,806	98,383,531
06 Dec 2022	Issue by conversion	0	92,307	6,084,472	151,421,485	157,505,957	57,692	98,441,223
11 Dec 2023	Offset issue	0	26,618,705	6,084,472	178,040,190	184,124,662	16,636,691	115,077,914
10 Apr 2024	New share issue	0	11,500,000	6,084,472	189,540,190	195,624,662	7,187,500	122,265,414
10 Apr 2024	Offset issue	0	4,750,000	6,084,472	194,290,190	200,374,662	2,968,750	125,234,164
02 Apr 2025	Withdrawal of shares	0	-16,000,000	6,084,472	178,290,190	184,374,662	-10,000,000	115,234,164
02 Apr 2025	Bonus issue	0	0	6,084,472	178,290,190	184,374,662	10,000,000	125,234,164
10 Nov 2025	Conversion of A shares	-6,084,472	6,084,472	0	184,374,662	184,374,662	0	125,234,164
<b>Total</b>				<b>0</b>	<b>184,374,662</b>	<b>184,374,662</b>		<b>125,234,164</b>

Owners

The largest shareholder in Trianon is Olof Andersson, privately and through companies, with a holding of approximately 30 percent of the equity and the votes. The second-largest shareholder is Jan Barchan through the company Briban Invest AB, with a holding of approximately 14 percent of the equity and the votes. The third-largest shareholder is Grenspecialisten Förvaltning AB, with a holding of approximately 10 percent of the equity and the votes.

Shareholders as at 31 December 2025

Name	Total holdings	Equity	Total votes	Votes
Olof Andersson, privately and through companies	56,036,806	30.39%	5,603,680.6	30.39%
Briban Invest AB	26,358,003	14.30%	2,635,800.3	14.30%
Grenspecialisten Förvaltning AB	19,329,718	10.48%	1,932,971.8	10.48%
SEB Fonder	11,224,485	6.09%	1,122,448.5	6.09%
Mats Cederholm, privately and through companies	9,194,618	4.99%	919,461.8	4.99%
Länsförsäkringar Fastighetsfond	8,071,253	4.38%	807,125.3	4.38%
The Eklund Family, privately and through companies	6,280,000	3.41%	628,000.0	3.41%
Carnegie Fastighetsfond	4,222,173	2.29%	422,217.3	2.29%
Futur	3,037,146	1.65%	303,714.6	1.65%
PriorNilsson	2,599,348	1.41%	259,934.8	1.41%
Other shareholders	38,021,112	20.62%	3,802,111.2	20.62%
Total	184,374,662	100.00%	18,437,466.2	100.00%

Share information

Ticker symbol: TRIAN B  
ISIN code: SE0018013658

Share price development 2025, SEK per share



# Definitions and glossary

## Community properties

Properties for which the rental value consists predominantly of tax-financed operations, and which are specifically adapted for community services.

## Earnings per share

The profit/loss for the period attributable to the Parent's shareholders after the deduction of interest on hybrid bonds in relation to the average number of shares. Definition in accordance with IFRS.

## Economic occupancy rate

Contracted rent for leases which are running at the end of the period as a percentage of rental value.

*Reason for use: The aim is to facilitate the assessment of rental income in relation to the total value of possible rentable area.*

## Equity per share

Equity attributable to the Parent's shareholders in relation to the number of shares at the end of the period.

## Equity per share after the deduction of equity attributable to hybrid bonds

Equity attributable to the Parent's shareholders after the deduction of equity attributable to hybrid bonds in relation to the number of shares at the end of the period.

## Equity ratio

Equity including non-controlling interests as a percentage of total assets.

*Reason for use: Shows the proportion of the company's total assets financed by the company's owners.*

## Gross total area

Gross total area or gross area is the total area of all floors in a building. The gross area extends to the outside surface of the walls.

## Interest-bearing net debt (net debt)

Current and non-current liabilities plus utilised bank overdraft facility less cash and cash equivalents.

## Interest coverage ratio

The profit before tax for the period, with add-back of changes in the value of derivatives and properties, as well as finance costs, in relation to finance costs with add-back of interest expense for derivatives.

*Reason for use: Aims to show the company's ability to cover its interest costs.*

## Loan-to-value ratio relative to total assets

Interest-bearing net debt in relation to total assets at the end of the period.

*Reason for use: Aims to show how large a proportion of the Group's assets are financed by borrowing. The Group's share in properties owned by associates and joint ventures is financed through interest-bearing net debt and the key figure is a complement to the loan-to-value ratio relative to property value.*

## Loan-to-value ratio relative to property value

Interest-bearing net debt in relation to property value at the end of the period.

*Reason for use: Aims to show how large a proportion of the property value is financed by borrowing.*

## Long-term net worth

Equity attributable to the Parent's shareholders with add-back of interest rate derivatives and deferred tax.

*Reason for use: Aims to provide an adjusted and supplementary measure of the amount of equity.*

## Long-term net worth after the deduction of equity attributable to hybrid bonds

Equity attributable to the Parent's shareholders after the deduction of equity attributable to hybrid bonds with add-back of interest rate derivatives and deferred tax.

*Reason for use: Aims to provide an adjusted and supplementary measure of the long-term net worth attributable to the Company's ordinary shareholders with a deduction for that part of equity which is attributable to hybrid bonds.*

## Management margin

Net operating income less central administration and interest expenses for rights of use (leasehold) in relation to rental income.

*Reason for use: Aims to show what proportion of rental income remains to cover interest, etc. after payment for property management and operations.*

## Net operating income through borrowing

Net operating income less the costs of property administration relative to net debt.

*Reason for use: Aims to indicate how large a proportion of borrowing is covered by net operating income. This key figure is a measure of cash flow relative to net debt.*

## Operating surplus (Net operating income)

Rental income plus other income less property costs.

## Profit from property management

Profit/loss before tax with add-back of changes in value.

## Profit from property management from associates and joint ventures

Profit from property management attributable to partly owned properties through associates and joint ventures.

## Profit from property management per share

Profit/loss before tax with add-back of changes in value in relation to the average number of shares.

## Project property

Project property is property for development and buildings under construction.

## Rental value

Rental income plus estimated market rent for unleased space in its existing condition.

## Return on equity

Comprehensive income for the period attributable to the Parent's shareholders as a percentage of average equity attributable to the Parent's shareholders.

*Reason for use: The aim is to show the return generated on the capital which the shareholders have invested in the Company.*

## Residential floor area

The residential floor area or usable area is the total interior area consisting of the living area, area of premises, non-living area and other areas for all floors of a building.

## Surplus ratio

Net operating income as a percentage of rental income.

*Reason for use: Aims to show the property yield relative to rental income.*

## Sustainable hybrid bond

Subordinated sustainable bond loan in which the liquidity is linked to a sustainable framework, with a focus on social and environmental sustainability.





Trianon owns, manages and develops properties in the Malmö region. We are an entrepreneurial real estate company that works for social responsibility and sustainable housing. Through innovation, commitment and a long-term perspective, Trianon works towards sustainable and value-creating urban development.

#### Financial calendar

<b>12</b> MAY	Interim Report Q1 2026	<b>10</b> JUL	Interim Report Q2 2026
<b>21</b> MAY	Annual General Meeting 2026	<b>10</b> NOV	Interim Report Q3 2026

#### For more information

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#### Information

This information is such that Fastighets AB Trianon (publ) is obliged to disclose under the EU's Market Abuse Regulation. The information was provided, through the above-mentioned contact persons, for release on 13 February 2026 at 07:45. The English version of Trianon's report is an unofficial translation of the original Swedish version. In the event of any discrepancies between the two, the Swedish version is to be used.

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