

Interim Report January–March 2024

# Strong start, 12 percent increase in profit from property management

Rental income	Net operating income	Average yield in the property portfolio	Net letting	Long-term net worth	Net operating income through borrowing
+1%	+7%	4.8%	8 SEK million	31.41 <sup>*</sup> SEK/share	7.0%

Refers to the period January–March 2024

## Results in brief for the period January–March 2024

- Rental income increased by 1 percent and amounted to SEK 185.4 million (183.2). Rental income in the like-for-like portfolio increased by 9 percent.
- Net operating income increased by 7 percent to SEK 118.4 million (110.8) and the surplus ratio was 64 percent (59). Net operating income in the like-for-like portfolio increased by 11 percent.
- The profit from property management increased by 12 percent and amounted to SEK 35.1 million (31.4).
- Profit for the period amounted to SEK 47.4 million (9.3), corresponding to earnings per share of SEK 0.24 (-0.02) both before and after dilution.
- Changes in the value of investment properties amounted to SEK -28.1 million (-9.2).
- Changes in the value of derivatives amounted to SEK 53.4 million (-20.6).

<sup>\*</sup>Excluding hybrid capital.



# Significant events

Rental income

**185** SEK million

Net operating income

**118** SEK million
Profit from property  
management
**35** SEK million

Profit for the period

**47** SEK million

Property value

**12 299** SEK million

Return on equity

**4** %

Refers to the period January–March 2024

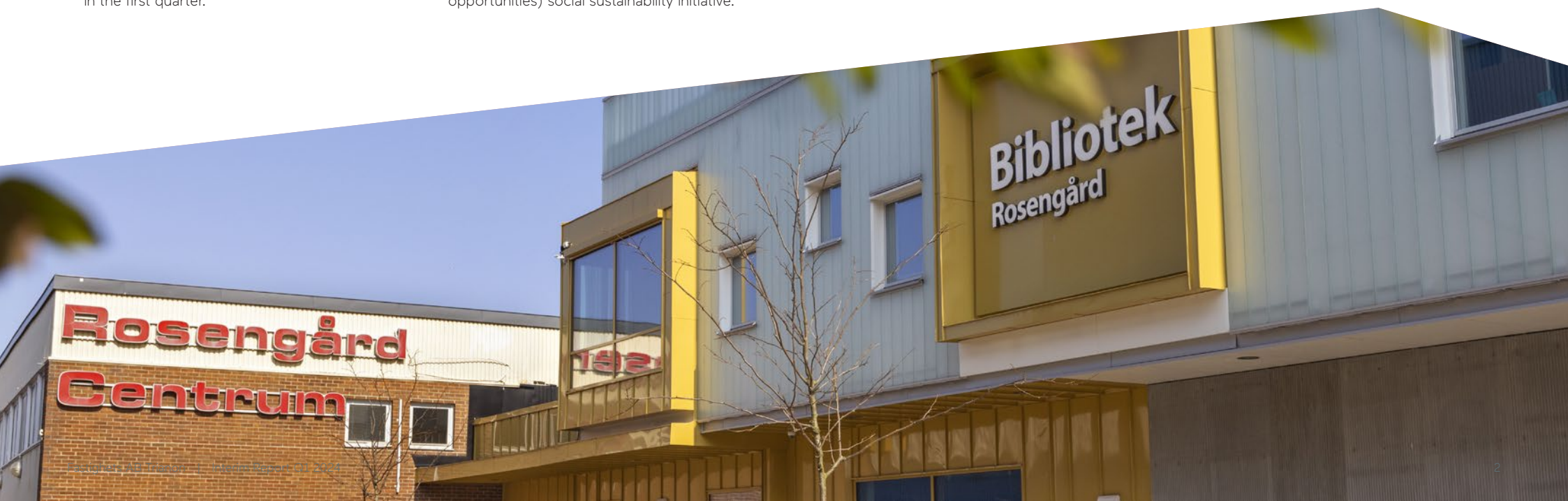
- Net letting of SEK 7.6 million and new leases signed with Normal in Entré and Clas Ohlson in Burlöv Center.
- Increased interest rate hedging raises the hedge ratio to 94 percent and the fixed interest period to 3.5 years.
- Rent negotiations in Malmö concluded with rent increases agreed of 5.3 percent for 2024 and a further 4.9 percent for 2025. Only about 50 percent of the negotiated rent increases for residential properties have been accounted for in the first quarter.

## Events after the end of the period

- A new cash issue of SEK 184 million and an offset issue of hybrid bonds in the amount of SEK 76 million increase the number of class B shares by a total of 16,250,000.
- The Rosengårdsbiblioteket library has been nominated for Malmö stads Stadsbyggnadspris 2024 (the City of Malmö's Urban Design Award).
- Five tenants who were unemployed have been hired on a fixed-term basis as part of the "Färdighet ger möjlighet" (Skills provide opportunities) social sustainability initiative.

Loan-to-value (LTV)/  
Total assets\*
**52** %

\* 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.





## Strong start, 12 percent increase in profit from property management

During the first quarter, we increased our rental income by 1 percent (9 percent in like-for-like terms) and our net operating income by 7 percent (11 percent in like-for-like terms). We increased our profit from property management by 12 percent, despite the fact that only around 50 percent of the negotiated residential rent increases were recognised as income during the first quarter. The remainder will be adjusted during the second quarter. The positive net letting of SEK 7.6 million is further proof of the continued good demand for both our residential and commercial premises.

### Strongly oversubscribed issue

We have made a directed new issue of SEK 260 million, with SEK 76 million of the proceeds used to repurchase our hybrid bond. The issue was completed in April and therefore has not affected our figures for the first quarter. This increases our earnings per share and further improves our cash flow. Once the transaction is completed, only SEK 54 million of the hybrid capital will remain, maturing in November 2025. We have continued to hedge interest rates and the hedge ratio now stands at 94 percent. Compared with the corresponding quarter of the previous year, we have

increased the fixed interest period from 0.8 years to 3.5 years. Overall, this will enable us to achieve our financial goal of an interest coverage ratio of 1.75 times in 2024. It is also very pleasing to see that our share issue was strongly oversubscribed and that we have considerable support from both new and continuing owners.

### Location, location, location

Malmö occupies a unique location. The transaction market has revived, albeit on a smaller scale, and we are currently involved in a number of ongoing processes. We can see that the residen-



tial transactions carried out in Malmö have been made on yields in the range of 4.0–4.3 percent. This compares with an average yield for Trianon of 4.8 percent. To date, the population of Malmö has increased by around 900 people. The large influx of people into Malmö means we are still in the right place in the right segment.

### Genuine sustainability

We continue to work hard to improve energy efficiency, with the aim of reducing energy consumption by 10 percent in 2022–2024. Over the last two years, we have reduced energy consumption by 7.4 percent. I am also pleased to report that we have just launched another round of our “Färdighet ger möjlighet” (Skills provide opportunities) social sustainability project, with five long-term unemployed people living in our residential areas in Lindängen, Hermodsdal and Nydala being given internships and work experience for 15 months at Trianon.

### Burlöv – a large-scale, value-creating urban development project

In Burlöv, we and Wallfast together own 40,000 m<sup>2</sup> of retail space and over 100,000 m<sup>2</sup> of land, as well as Kvarteret Hanna, containing apartments and commercial space, with completion in the first quarter of 2025. Since December 2020, we have developed the centre from an occupancy rate

of just over 40 percent to the current level of 83 percent and we have also sold building rights in the area. Here we are pursuing a detailed plan for residential property with an additional 100,000 m<sup>2</sup> gross total area and we have building rights that have completed detailed planning for 18,000 m<sup>2</sup> gross total area, where we intend to begin construction or sell when the conditions are right. This is located right next to Burlöv’s new station, Malmö Norra Station, with trains every six minutes to central Malmö and Lund in 5 and 7 minutes respectively.

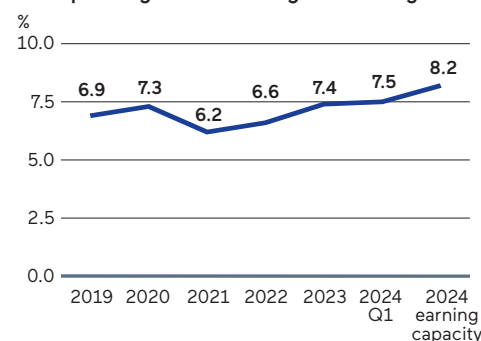
### Goals and focus for the future

The combination of a strong start to the year, the successful new share issue and interest rate swaps makes us well equipped for new business. The transaction market has begun to pick up and we are seeing lower interest rates forecast, which all adds up to stable property values. We also have positive net letting, increased rental income, good cost control and a committed team. All this gives me a very positive feeling about the future.



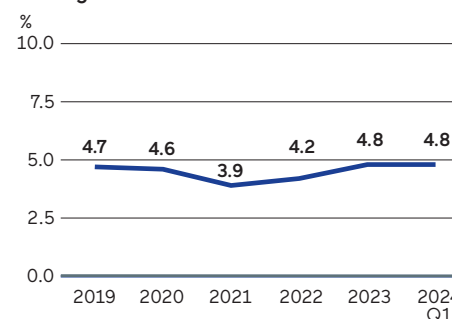
Olof Andersson, CEO

### Net operating income through borrowing



This key indicator shows net operating income before property administration in relation to net debt and is a measure of cash flow relative to net debt.

### Average return

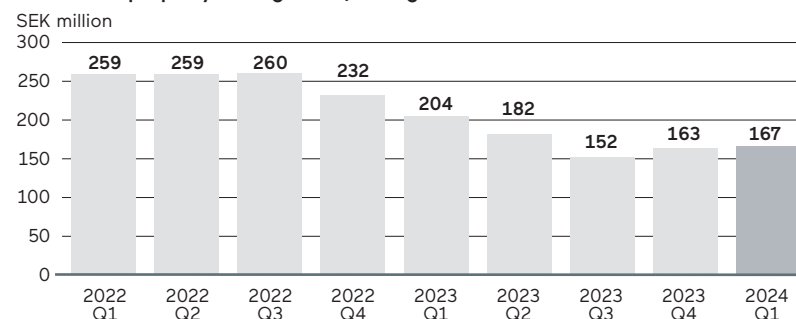


# Financial targets

## Trianon's financial objectives 2022–2024

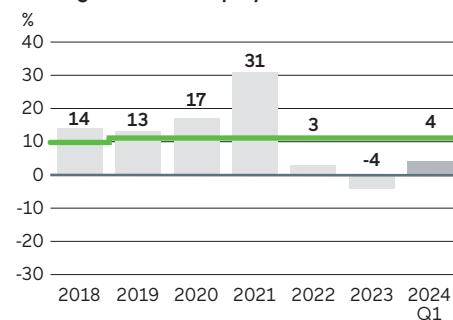
- The profit from property management shall increase by 12 percent annually.
- Return on equity shall exceed 12 percent over an economic cycle.
- The loan-to-value ratio shall not exceed 60 percent.
- The interest coverage rate shall exceed 1.75 times.
- Annual investment profit from the project portfolio is excluded from 2024 onwards, as no new major projects are planned in the future.

## Profit from property management, rolling 12 months

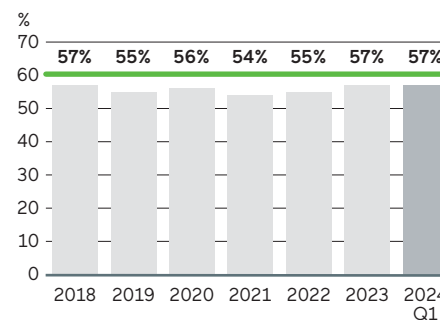


Average  
5 years  
**12%**

## Average return on equity

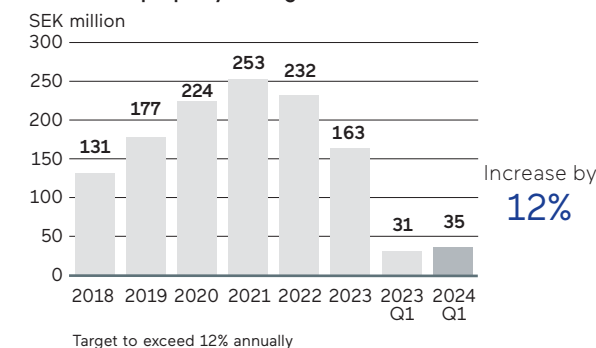


## Loan-to-value ratio



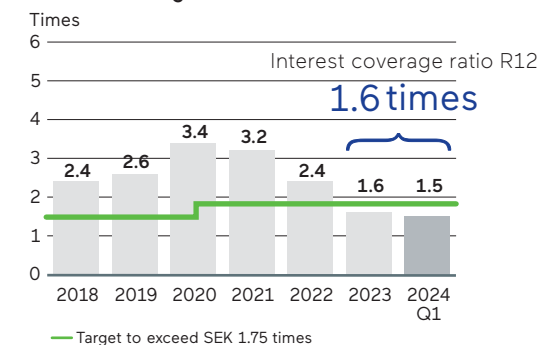
The loan-to-value ratio relative to total assets was 51.8 percent.

## Profit from property management



Average  
5 years  
**2.6** times

## Interest coverage ratio

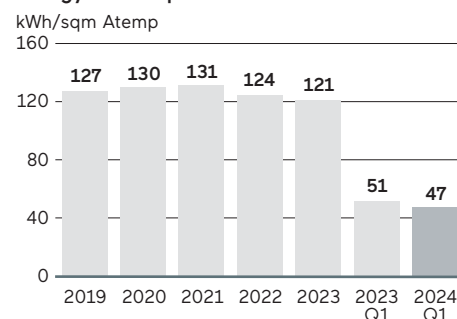


# Trianon's sustainability objectives

## Environmental objectives



### Energy consumption

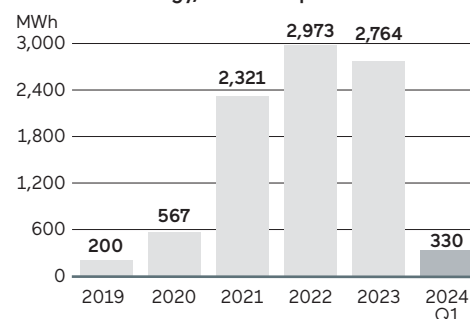


Target: Reduce energy consumption by 10 percent in kWh 2022–2024.

### Reducing energy consumption

Trianon's target to reduce energy consumption by 10 percent over a three-year period corresponds to a reduction in carbon dioxide emissions of 418 tons CO<sub>2</sub>e. Energy savings can be achieved in a variety of ways, such as recycling exhaust air, replacing windows, new district heating systems, new control equipment or new pumps. Measures designed to reduce the consumption of hot water also help to reduce energy use. The measures that are most suitable for each property is dependent on the design, year of construction and standard of the property. Average energy consumption decreased from 131 kWh/sqm Atemp in 2021 to 121 kWh/sqm Atemp in 2023, which is a reduction of 7.4 percent. Consumption includes properties owned throughout the respective calendar year. Properties acquired or sold during a calendar year are thus excluded from that year's values. Normal year-adjusted values have been used for energy consumption relating to heating. Energy consumption in the first quarter decreased by 6.9 percent compared with the same quarter in 2023.

### Renewable energy, solar cell production



Target: Install solar cells equivalent to 100,000 kWh per year.

### Increasing the share of renewable energy

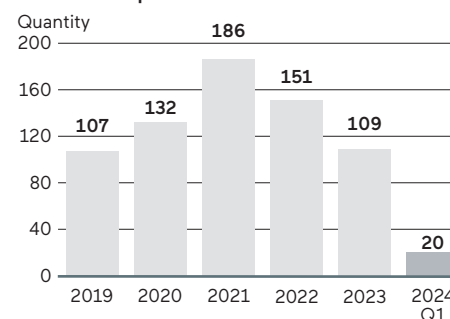
Trianon's goal to increase the share of renewable energy in the property portfolio means an increased focus on the installation of solar cells. There are solar cell installations on several properties in Malmö, including Lindängen, Hermodsdal and Sofielund, but also on the roofs of Rosengård Centrum and Entré.

Two new PV plants have been completed in 2023 in the new construction projects in Sege Park, Malmö, and Svedala. Together, these plants have a total installed capacity of 147 kW and are expected to generate around 150,000 kWh per year, exceeding the target of 100,000 kWh by 50 percent. In 2023, Trianon's PV panels generated 2,764 MWh, corresponding to 17 percent of total electricity consumption. During Q2 2024, an additional solar panel installation will be commissioned on the property Landshövdingen 1, which is estimated to generate approximately 250,000 kWh per year. Together with the previously installed solar panel system on the property, these will generate approximately 500,000 kWh per year.

## Social objectives



### Renovated apartments

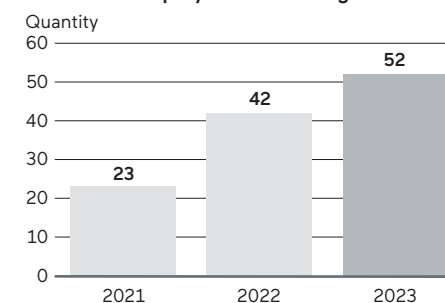


Target: To renovate apartments at a reasonable rent to promote long-term residence.

### Renovating cost-effectively

To promote long-term residence, Trianon renovates cost-effectively and when relocating. The number of renovations amounted to 109 apartments during the year, which is fewer than in previous years due to the fact that fewer tenants moved in the unrenovated portfolio, but is also because the required return for renovations has become more difficult to achieve owing to higher market interest rates. During Q1 2024, 20 apartments have been renovated. The goal is to renovate 200 apartments annually, of which 150 according to Trianon's basic model to promote long-term retention.

### Persons in employment including summer workers



Target: Reduce unemployment.

### Reducing unemployment

As part of our efforts to improve safety in our residential areas, Trianon has several job creation activities in progress. During last year, 34 young people got summer jobs, 5 adults received temporary employment in the 'Färdighet ger möjlighet' initiative and 13 people received internships via our contractors in new production projects. During Q1 2024, 5 individuals have been prepared for internships and temporary employment in 'Färdighet ger möjlighet'. Stiftelsen Momentum, the non-profit foundation of Trianon and MKB, organises activities during the school holidays for younger children in Nydala, Hermodsdal, Lindängen and Rosengård. The programme includes activities such as a summer swimming school, basketball, football, circus school and book circles.

» You will find all of Trianon's sustainability objectives on pages 11 and 15 of the Annual and Sustainability Report 2023.

# Trianon in brief

Trianon is an entrepreneurial property company that owns, manages, acquires, develops and builds both residential and commercial premises in Malmö and the surrounding area. The company works for sustainable housing and social responsibility.

## We are long-term – with commitment, innovation and courage

Trianon owns, manages, develops and builds properties in Malmö and the surrounding area. With a long-term approach and through commitment, innovative thinking and courage, Trianon works for sustainable urban development.

**Acquire and own** – our property portfolio is mainly located in Malmö and the surrounding area. We take a long-term view of our ownership and build the portfolio based on our knowledge of the region.

**Let and manage** – We manage our properties with our own personnel to provide our customers with a local and personal service.

**Develop** – Every building and every neighbourhood has its own development potential, which we take advantage of. We take an active part in long-term sustainable urban development.

**Build** – We build new homes in a market with a major housing shortage and so contribute to the growth of the region.

## Sustainability

Trianon's committed sustainability work leads to positive social development and the fulfilment of several of the global goals within the framework of Agenda 2030.

## Core values

Our core values are at the heart of our work. With commitment, innovation and courage, we are building our company and our Malmö of the future.

## Trianon will be the best-run and most profitable property company in our region

The strength of our business is the management and development of properties and areas. Through leasing, value-creating investments, new production and acquisitions, we create value for tenants, communities and shareholders.



**ACQUIRE  
AND OWN**



**LET AND  
MANAGE**



**DEVELOP**



**BUILD**

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



# Condensed consolidated statement of comprehensive income

SEK million	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	Apr-Mar 2023/2024
Rental income	185.4	183.2	732.8	735.0
Property costs	-70.8	-76.3	-252.0	-246.5
Income from development properties	0.0	15.6	21.4	5.8
Expenses for development properties	0.0	-13.8	-19.6	-5.8
Other income	3.9	2.1	15.7	17.5
<b>Net operating income</b>	<b>118.4</b>	<b>110.8</b>	<b>498.3</b>	<b>505.9</b>
Central administration	-16.3	-14.4	-67.2	-69.1
Income from shares in associates and joint ventures	1.9	9.8	31.7	23.8
<i>of which management income from associates and joint ventures</i>	2.8	2.7	11.5	11.6
Interest cost on right of use (leasehold)	-1.5	-1.5	-6.1	-6.1
Net financial items	-68.3	-66.3	-273.6	-275.7
<b>Profit or loss including changes in value and taxes in associates and joint ventures</b>	<b>34.2</b>	<b>38.5</b>	<b>183.1</b>	<b>178.8</b>
<b>Profit from property management</b>	<b>35.1</b>	<b>31.4</b>	<b>162.9</b>	<b>166.5</b>
Change in value of investment property	-28.1	-9.2	-272.6	-291.5
<i>of which changes in value related to projects</i>	0.0	12.6	15.6	3.0
Change in value of derivatives	53.4	-20.6	-151.4	-77.4
<b>Profit/loss before tax</b>	<b>59.5</b>	<b>8.7</b>	<b>-240.9</b>	<b>-190.1</b>
Tax on profit for the period	-12.1	0.6	34.8	22.1
<b>Profit for the period</b>	<b>47.4</b>	<b>9.3</b>	<b>-206.1</b>	<b>-168.0</b>
Other comprehensive income	0.0	0.0	0.0	0.0
<b>Comprehensive income for the period</b>	<b>47.4</b>	<b>9.3</b>	<b>-206.1</b>	<b>-168.0</b>
<b>Comprehensive income for the period attributable to:</b>				
Shareholders of the parent company	47.4	9.3	-206.1	-168.0
Non-controlling interests	0.0	0.0	0.0	0.0
Profit/loss for the year attributable to the shareholders of the parent company, SEK per share before dilution*	0.24	-0.02	-1.59	-1.23
Profit/loss for the year attributable to the shareholders of the parent company, SEK per share after dilution	0.24	-0.02	-1.59	-1.23
Average number of outstanding shares before dilution, thousand*	184,124.7	157,506.0	159,037.4	165,578.8
Average number of outstanding shares after dilution, thousand	184,124.7	157,506.0	159,037.4	165,578.8

\* The average number of shares is a weighted average for the period taking into account the offset issue of 26,618,705 shares on 11 December 2023.



# Commentary

## To the condensed consolidated statement of comprehensive income

The income statement items below refer to the period January–March 2024 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 185.4 million (183.2), which corresponds to an increase of 1 percent. The increase in the like-for-like portfolio was 9 percent. The increase is mainly attributable to rent increases, new leasing and completion of projects. The rent negotiations in Malmö resulted in rent increases of 5.3 percent from 1 February 2024 and a further 4.9 percent from 1 January 2025. Around 50 percent of the residential rent increases negotiated have been recognised in the first quarter.

Net letting for the period amounted to SEK 7.6 million (6.9), including joint ventures. Total new leasing (newly signed contracts) amounted to SEK 2.8 million. The economic occupancy rate was 95 percent (95). The total rental value amounted to SEK 820 million (805.9). The increase is mainly due to rent increases and new leases.

### Other income

Other income amounted to SEK 3.9 million (2.1) and is mainly attributable to income from property management and other compensation.

### Property costs

Property costs amounted to SEK 70.8 million (76.3). Operating costs are affected by the usual seasonal variation in electricity and heating costs, which have the greatest impact during the first quarter. During the first quarter, 20 apartments (42) were renovated. The renovation of apartments is carried out in connection with turnover in the residential portfolio. The required return for the renovation of apartments of 10 percent has resulted in fewer renovated apartments compared with the previous year.

### Net operating income

Net operating income for the period amounted to SEK 118.4 million (110.8), corresponding to an increase of 7 percent. The increase in the like-for-like portfolio was 11 percent. The operating surplus was 64 percent (59).

### Central administration

Central administration amounted to SEK 16.3 million (14.4). 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 joint Group functions and property administration was 83 (87), of whom 43 (44) were white-collar staff.

Central administration was also charged with bad debts of SEK 0.1 million (0.3).

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

Income from shares in associates and joint ventures amounted to SEK 1.9 million (9.8) including changes in value and tax. Income from property management from associates and joint ventures amounted to SEK 2.8 million (2.7).

### Net financial items

Net financial items for the period amounted to SEK 68.3 million (66.3). The average interest rate for the period, including swap rates, was 3.9 percent (3.7). The increase in financial expenses is mainly due to higher market interest rates. Interest expenses for right-of-use assets relating to site leaseholds amounted to SEK 1.5 million (1.5).

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

Changes in the value of investment properties amounted to SEK -28.1 million (-9.2) for the period, of which SEK 0.0 million (12.6) represented changes in value related to projects. The direct yield for the full property portfolio was 4.8 percent (4.3), excluding project properties and properties sold (but not vacated), and the yield on residential properties was 4.6 percent (4.1).

Changes in the value of derivative instruments for the period amounted to SEK 53.4 million (-20.6). For more information, see page 13.

### Taxes

Reported tax for the period amounted to SEK -12.1 million (0.6). Deferred tax attributable to investment properties amounted to SEK -1.1 (-8.0) and changes in the value of derivative instruments to SEK -10.9 million (8.6).

### Comprehensive income

Comprehensive income for the period amounted to SEK 47.4 million (9.3), of which SEK 47.4 million (9.3) was attributable to shareholders of the parent company. The profit for the period corresponds to earnings per share of SEK 0.24 (-0.02) before and after dilution. Return on equity was 3.8 percent (0.7).

# Consolidated statement of financial position

## Condensed consolidated balance sheet

SEK million	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>ASSETS</b>			
<i>Property, plant and equipment</i>			
Investment properties	12,299.0	12,964.8	12,288.6
Right of use, leasehold land	182.4	181.4	181.6
Machinery and equipment	3.5	3.6	3.6
<b>Total property, plant and equipment</b>	<b>12,484.9</b>	<b>13,149.8</b>	<b>12,473.9</b>
<i>Financial non-current assets</i>			
Investments in associates and joint ventures	535.1	485.7	533.2
Other holdings of securities	157.3	0.0	150.0
Receivables from associates and joint ventures	41.6	36.3	41.0
Derivative instruments	0.6	0.0	9.6
Other non-current receivables	12.3	12.9	11.8
<b>Total financial non-current assets</b>	<b>746.9</b>	<b>534.9</b>	<b>745.6</b>
Deferred tax assets	110.7	38.3	110.7
<b>Total non-current assets</b>	<b>13,342.5</b>	<b>13,722.9</b>	<b>13,330.1</b>
<i>Current assets</i>			
Current receivables	139.1	62.1	141.3
Receivables from associates and joint ventures	49.2	37.3	48.3
Derivative instruments	0.0	15.6	0.0
Cash and cash equivalents	68.9	110.4	109.8
<b>Total current assets</b>	<b>257.2</b>	<b>225.4</b>	<b>299.4</b>
<b>TOTAL ASSETS</b>	<b>13,599.7</b>	<b>13,948.3</b>	<b>13,629.5</b>

SEK million	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to parent company shareholders	5,063.5	5,306.1	5,020.3
Non-controlling interests	0.0	0.0	0.0
<b>Total equity</b>	<b>5,063.5</b>	<b>5,306.1</b>	<b>5,020.3</b>
<i>Non-current liabilities</i>			
Interest-bearing liabilities	4,799.0	3,807.4	5,239.5
Other non-current liabilities	2.8	3.6	2.9
Lease liabilities	182.4	182.3	181.6
Derivative instruments	100.5	42.0	166.9
Deferred tax liability	853.3	856.8	841.4
<b>Total non-current liabilities</b>	<b>5,938.1</b>	<b>4,892.2</b>	<b>6,432.3</b>
<i>Current liabilities</i>			
Interest-bearing liabilities	2,311.5	3,501.0	1,861.1
Derivative instruments	4.0	0.0	0.0
Bank overdraft facility	1.0	0.0	21.7
Other current liabilities	281.4	249.0	294.2
<b>Total current liabilities</b>	<b>2,598.0</b>	<b>3,750.0</b>	<b>2,177.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,599.7</b>	<b>13,948.3</b>	<b>13,629.5</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 131 properties with a total rentable area of 455,485 square metres, excluding 3,000 garage and parking spaces, as well as properties recognised as associates and joint ventures.

Residential properties represent 72 percent of the property value. During the period, SEK 38.5 million (111.4) was invested in existing properties. The investment consisted of ongoing apartment

renovations in the residential portfolio, adaptations to meet tenants' requirements in business premises, and new construction projects.

### Acquisitions and divestments

No acquisitions or divestments were made during the first quarter of 2024.

### Project portfolio

The new construction project in Hyllie, with a total of 73 apartments, has been completed and tenants moved in at the end of 2023 and in early 2024. The property will be fully completed in June 2024. Page 12 contains a summary of the current project portfolio. 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 venture. In addition,

construction is ready to begin on 129 apartments in the part-owned property Rosengård Centrum now that planning permission has been granted. No new projects have been started during the period.

### Property valuation

The fair value of investment properties amounted to SEK 12,299.0 million (12,964.8). Changes in the value of investment properties for the year amounted to SEK -28.1 million (-9.2). The direct yield for the full property portfolio was 4.8 percent (4.3), excluding project properties and properties sold (but not vacated), and the yield on residential properties was 4.6 percent (4.1). 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 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023
Fair value at the beginning of the period	12,288.6	12,568.3	12,552.6	12,964.8	12,862.6
Investments via companies*	0.0	0.0	0.0	146.7	0.0
Investments in existing properties	38.5	77.0	85.7	75.5	111.4
Sales via companies	0.0	0.0	0.0	-626.2	0.0
Sales to associates and joint ventures	0.0	-129.5	0.0	0.0	0.0
Changes in value	-28.1	-227.2	-70.0	-8.2	-9.2
<b>Fair value at the end of the period</b>	<b>12,299.0</b>	<b>12,288.6</b>	<b>12,568.3</b>	<b>12,552.6</b>	<b>12,964.8</b>

\* 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*	Accrued expenses, SEK million	Estimated rental value, SEK million	Expected construction start	Expected completion
<b>Projects with an existing detailed plan</b>								
Badmössan 1, Hyllie (commercial premises and rental apartments)	73	5,445	4,206	193	183	11	2021	2024
Svedala 22:8 (terraced houses)	21	3,600	3,050		11		Not decided	
Centralköket 3, Sege Park (residential)	11	1,580	1,232		14		Not decided	
Fjällrutan 1 (residential)	12	1,050	900		0		Not decided	
<b>Total projects with existing detailed plans</b>	<b>117</b>	<b>11,675</b>	<b>9,388</b>	<b>193</b>	<b>208</b>	<b>11</b>		
<b>Projects under detailed planning</b>								
Svedala 25:18	120	11,300	8,900		2		Not decided	
Husie 172:75, Malmö	60	9,000			4		Not decided	
Spiralen 10, Malmö**	180	17,000			4		Not decided	
<b>Total projects under detailed planning</b>	<b>360</b>	<b>37,300</b>	<b>8,900</b>	<b>0</b>	<b>10</b>	<b>0</b>		
<b>Total project portfolio</b>	<b>477</b>	<b>48,975</b>	<b>18,288</b>	<b>193</b>	<b>218</b>	<b>11</b>		

Divested with future possession

Norra Sorgenfri, phase 1 and phase 2***	385	22,200	16,650	726	102	37	2022	2026/2027
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\* Estimated investment is indicated only after investment decision.  
 \*\* Estimated additional residential building rights in kv Spiralen including contracted but not yet completed acquisitions, Spiralen 6 and Spiralen 11.  
 \*\*\* Norra Sorgenfri, phases 1 and 2 sold, with possession when the property is completed.

Joint venture	Number of apartments	Gross total area, m²	Living area/ Area of premises m²	Estimated investment, SEK million*	Accrued expenses, SEK million	Estimated rental value, SEK million	Expected construction start	Expected completion
Kvarteret Hanna, Burlöv (commercial premises, rental and condominiums)	111	16,600	11,500	463	314	18	2022	2024/2025
Rosengård Centrum, phase 1 Södra	54	5,400	4,600		3		2025	2027
Tågarp 15:4, phase 1 (Burlöv Center)	258	39,000			18		2024/2025	2026/2027
Bojen 1 and Fendern 1 (Silos at Limhamn)	130	13,400					2025	2027
Rosengård Centrum, phase 1 Norra	75	7,000			3		2025	2027
Tågarp 15:4, phase 2 (Burlöv Center)	850	100,000			4			
Smedjan 2, Malmö			8,200**					
<b>Total</b>	<b>1,478</b>	<b>181,400</b>	<b>24,300</b>	<b>463</b>	<b>342</b>	<b>18</b>		

Possible future detailed plans

Rosengård Centrum, phases 2 and 3
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\* Estimated investment is indicated only after investment decision.  
 \*\* Refers to new Living area/Area of premises.

## Liabilities

Consolidated interest-bearing liabilities amounted to SEK 7,110.6 million (7,308.4) at the end of the period. The liability has reduced as a result of property sales and amortisation and has increased through investments in existing properties as well as new production. Approved overdraft facilities amounted to SEK 60 million (60), of which SEK 1.0 million (0.0) was utilised. Interest-bearing liabilities included bond loans of SEK 298.2 million (291.7) recognised net after the deduction of transaction costs.

In June 2023, Trianon issued senior unsecured sustainable bonds, with a tap of SEK 75 million in December 2024. The total framework amounts to SEK 500 million and the issued amount to SEK 300 million at the end of the period. The sustainable bonds have a maturity of 2 years with final maturity in June 2025 and carry an interest rate of Stibor 3m + 500 basis points. The bond loan is listed on Nasdaq Stockholm's list of sustainable bonds.

Trianon's fixed interest period amounted to 3.5 years (0.8). Several interest rate swaps have been made during the first quarter of 2024, both by expanding the derivatives portfolio and by taking out fixed-rate loans with maturities of 1–3 years, which has increased both the hedge ratio and the average fixed-interest period. The total derivatives portfolio amounted to SEK 4,850 million, as shown in the table. The company has a swaption agreement for SEK 500 million at an interest rate of 2.5 percent beginning in November 2024, which is not included in the calculation of the fixed-interest period. The hedge ratio amounted to 94 percent of the outstanding loan portfolio.

The average interest rate during the period was 3.9 percent (3.7) including swap rates. The derivatives portfolio amounted to SEK 104.5 million (42.0) in liabilities and SEK 0.6 million (15.6) in receivables at the end of the period. The capital tie-up period at the end of the period was 2.8 years (2.9).

The loan-to-value ratio amounted to 57.3 percent (55.5). Calculated on total assets, the loan-to-value ratio amounted to 51.8 percent (51.6).

## 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 December 2023 and April 2024, voluntary buyback offers were made for the hybrid bonds by way of set-off against new class B shares in the company. In total, SEK 370 million of the hybrid bonds were repurchased in December 2023, leaving SEK 130 million outstanding at the end of the period. In April, a further SEK 76 million were repurchased, leaving SEK 54 million 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 5,063.5 million (5,306.1). Equity has been affected by the repurchase of hybrid bonds in the amount of SEK 0.0 million (-63.1) and the dividend linked to the hybrid bonds in the amount of SEK -3.7 million (-13.0). Equity per share amounted to SEK 27.50 (33.69), and to SEK 26.81 per share (31.20) after the deduction of equity attributable to the hybrid bonds. The equity ratio was 37.2 percent (38.0) at the end of the period, including hybrid capital. Consolidated cash and cash equivalents amounted to SEK 68.9 million (110.4). Unutilised overdraft facilities at the end of the period amounted to SEK 59.0 million (60.0).

## Sustainable financing

Since 2022, Trianon has had an updated framework for sustainable financing of social and green assets. The framework has been established in ac-

cordance 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. Both the hybrid bond and the new senior bond 2023 are 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.

The total share of sustainable financing amounts to approximately 39 percent of total interest-bearing liabilities including hybrid bond.

## Cash flow

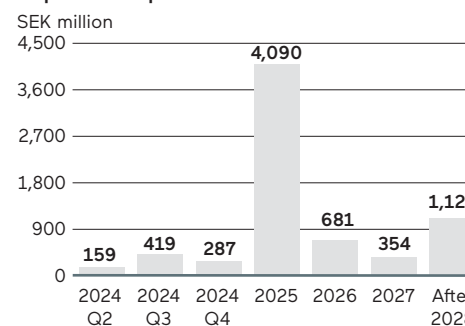
Cash flow for the period amounted to SEK -40.9 million (20.4). Cash flow was affected by investments in existing properties of SEK -38.4 million (-111.4). Financing activities were affected by the raising of loans on existing and acquired properties of SEK 401.6 million (334.9), the amortisation and repayment of loans of SEK -369.5 million (-129.9) and the dividend on hybrid bonds of SEK -3.6 million (-13.0). Cash flow from operating activities before changes in working capital amounted to SEK 14.7 million (22.7) for the period. Cash and cash equivalents at the end of the period amounted to SEK 68.9 million (110.4).

## Derivative financial instruments

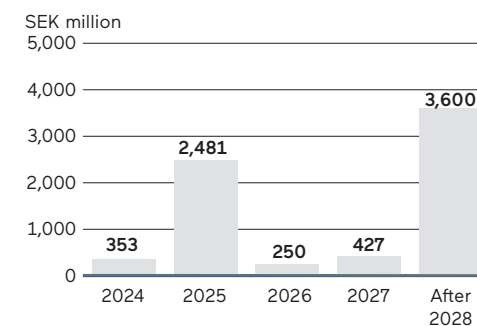
Maturity, Year	Nominal amount, SEK million	Unrealised change in value, SEK million	Average interest rate, %
2025	1,000	-16.6	2.6
2026	250	-4.0	2.5
2028	1,400	-11.3	2.6
2029	1,750	-49.9	2.8
2032	200	-8.1	3.1
2033	250	-4.7	2.8
<b>Total</b>	<b>4,850</b>	<b>-94.6</b>	<b>2.7</b>

In addition to the above derivatives, a swaption with a nominal amount of SEK 500 million has been sold with a maturity of 8 years at a fixed interest rate of 2.50 percent. The derivative has not affected the average fixed interest period, as it has a start date of 2024. The derivative liability linked to swaptions amounted to SEK -9.3 million.

## Capital tied up



## Fixed interest





**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 property 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 a full year. Costs for interest-bearing liabilities have been based on an average interest rate of 4.4 percent including the effect of derivative instruments and fixed-rate loans calculated on the net debt.

**Current earning capacity, 12 months**

Group companies SEK million	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023
Rental value*	819.6	820.3	793.2	778.9	805.9
Vacancies	-33.1	-33.3	-31.4	-29.7	-27.0
Contracted vacancies	-0.8	-1.5	-2.1	-2.6	-3.7
Discounts	-9.4	-7.2	-7.6	-7.5	-8.8
Other income	8.2	8.2	6.7	6.7	6.7
<b>Rental income</b>	<b>784.4</b>	<b>786.4</b>	<b>758.9</b>	<b>745.9</b>	<b>773.1</b>
Property costs	-210.3	-210.3	-213.8	-212.5	-228.1
Property administration	-21.1	-21.1	-22.6	-22.7	-23.3
<b>Net operating income</b>	<b>553.0</b>	<b>555.0</b>	<b>522.5</b>	<b>510.7</b>	<b>521.7</b>
Surplus ratio, %	70	71	69	68	67
Central administration	-62.2	-62.2	-61.6	-64.1	-65.4
Profit/loss from participations in associates and joint ventures	14.6	13.8	15.3	19.6	25.1
Ground rent	-6.1	-6.1	-6.1	-6.1	-6.1
Financial income and expenses**	-309.9	-309.5	-285.2	-271.3	-265.7
<b>Profit from property management</b>	<b>189.4</b>	<b>191.0</b>	<b>184.9</b>	<b>188.8</b>	<b>209.6</b>
Interest coverage ratio, times	1.6	1.6	1.6	1.7	1.8

\* The rental value decreased by SEK 46 million through the sale made in the second quarter of 2023.

\*\* Based on an average interest rate of 4.4 percent on net debt at the end of the period.



### 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. Rosengård Centrum has been owned since 1 September 2021 in a joint venture involving Trianon and Bonnier Fastigheter. The joint venture will develop Rosengård Centrum with new retail units, community services and homes.

During the fourth quarter of 2023, 7 properties in Osby were vacated in connection with the deal agreed with Stjernplan AB (publ). Trianon will remain part owner of the properties in Osby during 2024 and these are therefore recognised as associates.

### Current earning capacity, 12 months

Associates and joint ventures SEK million	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023
Rental value	182.6	178.9	161.4	167.0	165.9
Vacancies	-17.0	-18.6	-19.5	-17.1	-19.2
Contracted vacancies	-0.6	-0.5	-1.2	-1.9	-0.2
Discounts	-5.7	-5.8	-5.9	-6.0	-5.4
<b>Rental income</b>	<b>159.3</b>	<b>154.0</b>	<b>134.8</b>	<b>142.0</b>	<b>141.2</b>
Property costs	-52.4	-52.4	-49.0	-49.0	-49.0
Property administration	-4.5	-4.5	-2.6	-2.6	-2.6
<b>Net operating income</b>	<b>102.4</b>	<b>97.1</b>	<b>83.2</b>	<b>90.5</b>	<b>89.6</b>
Surplus ratio, %	64	63	62	64	63
Central administration	-19.5	-19.5	-17.7	-17.7	-17.7
Ground rent	-1.7	-1.7	-1.7	-1.7	-1.7
Financial income and expenses	-52.0	-48.3	-33.2	-31.9	-20.0
<b>Profit from property management</b>	<b>29.2</b>	<b>27.6</b>	<b>30.6</b>	<b>39.2</b>	<b>50.2</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%
Malmö Bojen 1	50%
Malmö Fendern 1	50%
Malmö Landshövdingen 1, Rosengård Centrum	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, m²	Property value		Rental value	
				SEK million	SEK/m²	SEK million	SEK/m²
Residential*	62	4,078	295,583	8,165	27,623	514	1,738
Community/Commercial**	33	228	111,661	3,299	29,543	258	2,312
<b>Total excluding project properties</b>	<b>95</b>	<b>4,306</b>	<b>407,244</b>	<b>11,464</b>	<b>28,150</b>	<b>772</b>	<b>1,896</b>
Properties sold (not vacated)***	20	289	18,426	519	28,176	29	1,567
Projects	16	54	30,057	316	-	19	-
<b>Total including project properties</b>	<b>131</b>	<b>4,649</b>	<b>455,727</b>	<b>12,299</b>	<b>26,988</b>	<b>820</b>	<b>1,798</b>

Property category	Economic occupancy rate, %	Rental income, SEK million	Net operating income, SEK million	Surplus ratio, %	Net operating profit, excl. admin, SEK million	Yield excl. admin, %
Residential*	99	507	359	71	373	4.6
Community/Commercial**	90	232	169	73	174	5.3
<b>Total excluding project properties</b>	<b>96</b>	<b>740</b>	<b>528</b>	<b>71</b>	<b>547</b>	<b>4.8</b>
Properties sold (not vacated)***	96	28	17	60	18	3.4
Projects	-	9	-	-	1	-
<b>Total including project properties</b>	<b>95</b>	<b>776</b>	<b>545</b>	<b>70</b>	<b>566</b>	<b>4.6</b>

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

\* The rental value as at 31 March 2024 from apartments only, excluding block agreements, in the entire property portfolio averaged SEK 1,547 per square metre.

\*\* As of Q1 2024, the Community and Commercial segments have been merged into one segment.

\*\*\* Properties sold (not vacated) refers to properties sold to Stjernplan but not yet vacated.

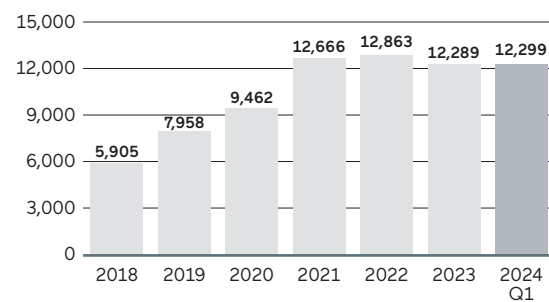
## Trianon's property portfolio, 31 March 2024

The table by property category shows a summary of the properties owned by Trianon on 31 March 2024 and reflects the contracted revenue for the properties on an annual basis on 1 April 2024, 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.

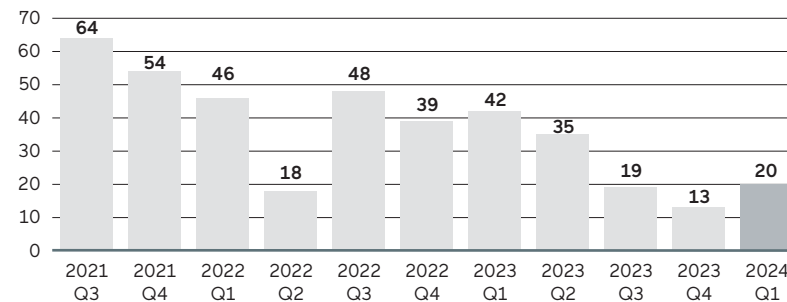
For a complete list of properties, see Trianon's website, [www.trianon.se](http://www.trianon.se).



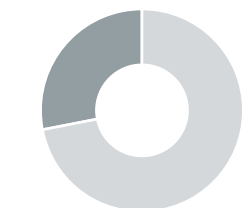
Fair value, SEK million



Number of renovated apartments per quarter

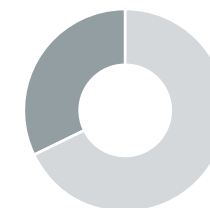


Property value per segment



Residential 72% (73)  
Community/Commercial 28% (27)

Rental value per segment



Residential 68% (68)  
Community/Commercial 32% (32)



## Condensed consolidated statement of changes in equity

SEK million	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>Total equity at the beginning of the period</b>	<b>5,020.3</b>	<b>5,372.9</b>	<b>5,372.9</b>
<i>Equity attributable to parent company shareholders</i>			
<b>Amount at the beginning of the period</b>	<b>5,020.3</b>	<b>5,372.9</b>	<b>5,372.9</b>
New share issue	-0.6	0.0	368.4
Buyback of hybrid bond	0.0	-63.1	-98.0
Dividend, hybrid bond	-3.7	-13.0	-58.5
Tax, hybrid bond	0.0	0.0	11.6
Conversion of hybrid bond	0.0	0.0	-370.0
Profit/loss and comprehensive income for the period excluding non-controlling interests	<b>47.4</b>	<b>9.3</b>	<b>-206.1</b>
<b>Equity attributable to the parent company shareholders at the end of the period</b>	<b>5,063.5</b>	<b>5,306.1</b>	<b>5,020.3</b>
<i>Equity attributable to non-controlling interests</i>			
<b>Amount at the beginning of the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Non-controlling interests acquired	0.0	0.0	0.0
<b>Equity attributable to non-controlling interests at the end of the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total equity at the end of the period</b>	<b>5,063.5</b>	<b>5,306.1</b>	<b>5,020.3</b>

## Condensed cash flows

SEK million	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
<b>Cash flow from operating activities</b>			
Net operating income	118.4	110.8	498.2
Central administration	-16.3	-14.4	-67.2
Net financial items paid	-69.8	-72.2	-279.8
Non-cash items	0.5	-1.3	0.1
Income tax paid	0.0	-0.2	-2.0
<b>Cash flow from operating activities before changes in working capital</b>	<b>32.7</b>	<b>22.7</b>	<b>149.3</b>
<b>Changes in working capital</b>			
Changes in operating receivables	-5.3	8.3	9.0
Changes in operating liabilities	-12.7	-4.6	-29.4
<b>Cash flow from operating activities</b>	<b>14.7</b>	<b>26.4</b>	<b>128.9</b>
<b>Investing activities</b>			
Investment in investment properties	-38.4	-111.4	-349.7
Acquisition of investment properties via subsidiaries	0.0	0.0	-80.8
Other investments in property, plant and equipment	-0.1	-0.4	-0.1
Sale of investment properties via subsidiaries	0.0	0.0	115.1
Sales of subsidiaries to associates and joint ventures	0.0	0.0	10.1
Sale of property	0.0	0.0	4.6
Change in participations in associates and joint ventures	0.0	0.0	-15.3
Investment receivables, associates and joint ventures	-1.1	-23.1	-26.2
Amortisation of financial non-current assets	-0.5	0.0	1.0
<b>Cash flow from investing activities</b>	<b>-40.2</b>	<b>-134.9</b>	<b>-341.3</b>
<b>Financing activities</b>			
Loans raised	401.6	334.9	920.2
Amortisation of loans	-23.3	-32.4	-151.8
Repayment of other loans and deposits	-369.5	-97.5	-400.0
Change in overdraft facilities	-20.6	0.0	21.7
Hybrid bond, buyback	0.0	-63.1	-99.3
Hybrid bond, dividend	-3.7	-13.0	-58.5
Dividends paid	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-15.5</b>	<b>128.9</b>	<b>232.3</b>
<b>Cash flow for the period</b>	<b>-40.9</b>	<b>20.4</b>	<b>19.8</b>
Cash and cash equivalents at the beginning of the period	109.8	90.0	90.0
Cash and cash equivalents at the end of the period	68.9	110.4	109.8



# 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 27.

The following financial targets have been set by the Board of Directors and apply for the period 2022–2024.

- The profit from property management shall increase by 12 percent annually.
- Return on equity shall exceed 12 percent over an economic cycle.
- The loan-to-value ratio shall not exceed 60 percent.
- The interest coverage rate shall exceed 1.75 times.
- Annual investment profit from the project portfolio is excluded from 2024 onwards, as no new major projects are planned in the future.

Financial	Jan–Mar 2024	Jan–Mar 2023	Jan–Dec 2023	Apr–Mar 2023/2024
Return on equity, %	3.8	0.7	-3.9	-3.2
Interest coverage ratio, times	1.5	1.5	1.6	1.6
Equity ratio, %	37.2	38.0	36.8	37.2
Average interest rate, %	3.8	3.7	3.9	3.8
Profit from property management, SEK million	35.1	31.4	162.9	166.6
Change in profit from property management compared with the same period last year, %	11.8	-46.7	-29.7	-18.5
Profit before tax, SEK million	59.5	8.7	-240.9	-190.1
Comprehensive income for the period, SEK million	47.4	9.3	-206.1	-168.0
Comprehensive income for the period attributable to the parent company's shareholders, SEK million	47.4	9.3	-206.1	-168.0
Equity, SEK million	5,063.5	5,306.1	5,020.3	5,063.5
Equity attributable to the parent company's shareholders, SEK million	5,063.5	5,306.1	5,020.3	5,063.5
Equity attributable to the parent company's shareholders after the deduction of equity attributable to hybrid bonds, SEK million	4,936.9	4,914.4	4,893.8	4,936.9
Long-term net worth, SEK million	5,910.1	6,151.0	5,908.3	5,910.1
Long-term net worth after the deduction of equity attributable to hybrid bonds, SEK million	5,783.5	5,759.2	5,781.8	5,783.5
Total assets, SEK million	13,599.6	13,948.3	13,629.6	13,599.6

Share-related	Jan–Mar 2024	Jan–Mar 2023	Jan–Dec 2023	Apr–Mar 2023/2024
Number of shares outstanding, thousand*	184,124.7	157,506.0	184,124.7	184,124.7
Average number of shares outstanding, thousand*	184,124.7	157,506.0	159,037.4	165,578.8
Equity per share, SEK	27.50	33.69	27.27	27.50
Equity per share, SEK**	26.81	31.20	26.58	26.81
Earnings per share, SEK*	0.24	-0.02	-1.59	-1.23
Long-term net worth per share, SEK	32.10	39.05	32.09	32.10
Long-term net worth per share, SEK**	31.41	36.57	31.40	31.41

\* Definition in accordance with IFRS. \*\* After the deduction of equity attributable to hybrid bond. Historical key figures per share have been recalculated taking into account a 4:1 share split in 2022.

Property-related	Jan–Mar 2024	Jan–Mar 2023	Jan–Dec 2023	Apr–Mar 2023/2024
Rental income, SEK million	185.4	183.2	732.8	735.0
Net operating income, SEK million	118.4	110.8	498.3	505.9
Rental value, SEK million	819.6	805.9	820.3	819.6
Economic occupancy rate, %	95.8	95.3	96.1	95.5
Surplus ratio, %	63.9	59.5	67.8	68.8
Management margin, %	54.3	51.8	58.0	58.6
Loan-to-value ratio relative to property value, %	57.3	55.5	57.1	57.3
Loan-to-value ratio relative to total assets, %	51.8	51.6	51.5	51.8
Net operating income through borrowing, %	7.0	6.5	7.4	7.5
Proportion of residential properties, %	72	73	73	72
Rentable area excluding garage, thousand m²	456	491	455	456

## Derivation of key figures

SEK million, unless otherwise stated	Jan–Mar 2024	Jan–Mar 2023	Jan–Dec 2023	Apr–Mar 2023/2024
Rental income	185.4	183.2	732.8	735.0
Other income	3.9	2.1	15.7	17.5
Property costs	-70.8	-76.3	-252.0	-246.5
<b>Net operating income</b>	<b>118.4</b>	<b>109.0</b>	<b>496.5</b>	<b>505.9</b>
<b>Surplus ratio, %</b>	<b>63.9</b>	<b>59.5</b>	<b>67.8</b>	<b>68.8</b>
Equity	5,063.5	5,306.1	5,020.3	5,063.5
Total assets	13,599.6	13,948.3	13,629.6	13,599.6
<b>Equity ratio, %</b>	<b>37.2</b>	<b>38.0</b>	<b>36.8</b>	<b>37.2</b>
Interest-bearing liabilities, non-current	4,799.0	3,807.4	5,239.5	4,799.0
Interest-bearing liabilities, current	2,311.5	3,501.0	1,861.1	2,311.5
Bank overdraft facility	1.0	0.0	21.7	1.0
Cash and cash equivalents	-68.9	-110.4	-109.8	-68.9
Interest-bearing net debt	7,042.7	7,198.0	7,012.4	7,042.7
Investment properties	12,299.0	12,964.8	12,288.6	12,299.0
<b>Loan-to-value ratio, %</b>	<b>57.3</b>	<b>55.5</b>	<b>57.1</b>	<b>57.3</b>
Profit/loss before tax	59.5	8.7	-240.9	-190.1
Add-back of changes in the value of investment properties and derivatives	-25.3	29.8	424.0	368.9
Add-back of interest expense	68.3	73.7	307.4	275.7
Adjusted profit/loss before tax	102.5	112.2	490.5	454.5
Financial expenses	-68.3	-73.7	-307.4	-275.7
Interest expense, derivatives	0.0	-0.2	-0.1	0.1
Total interest expense including interest expense on derivatives	-68.3	-73.9	-307.5	-275.6
<b>Interest coverage ratio, times</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>1.6</b>

SEK million, unless otherwise stated	Jan–Mar 2024	Jan–Mar 2023	Jan–Dec 2023	Apr–Mar 2023/2024
Profit for the period attributable to shareholders of the parent company	47.4	9.3	-206.1	-168.0
Estimated annualised rate	189.8	37.2	-206.1	-168.0
Average equity attributable to the parent company's shareholders	5,041.9	5,339.5	5,245.6	5,214.9
<b>Return on equity, %</b>	<b>3.8</b>	<b>0.7</b>	<b>-3.9</b>	<b>-3.2</b>
Equity attributable to the parent company's shareholders	5,063.5	5,306.1	5,020.3	5,063.5
Add-back of deferred tax	853.3	856.8	841.4	853.3
Add-back of derivative liability	104.5	42.0	166.9	104.5
Add-back of derivative asset	-0.6	-15.6	-9.6	-0.6
Add-back of deferred tax asset	-110.7	-38.3	-110.7	-110.7
<b>Long-term net worth</b>	<b>5,910.1</b>	<b>6,151.0</b>	<b>5,908.3</b>	<b>5,910.1</b>
Deduction of equity attributable to hybrid bonds	-126.6	-391.8	-126.6	-126.6
<b>Long-term net worth after deduction of equity attributable to hybrid bonds</b>	<b>5,783.5</b>	<b>5,759.2</b>	<b>5,781.8</b>	<b>5,783.5</b>
Net operating income	118.4	110.8	498.3	505.9
Central administration	-16.3	-14.4	-67.2	-69.1
Interest expense for rights of use	-1.5	-1.5	-6.1	-6.1
Management surplus	100.6	94.9	425.1	430.7
Rental income	185.4	183.2	732.8	735.0
<b>Management margin, %</b>	<b>54.3</b>	<b>51.8</b>	<b>58.0</b>	<b>58.6</b>
Net operating income	118.4	110.8	498.3	505.9
Add-back of property administration	5.4	5.8	22.7	22.2
Net operating profit, excl. admin costs	123.8	116.6	521.0	528.2
Estimated annualised rate	495.2	466.5	521.0	528.2
Net debt	7,042.7	7,198.0	7,012.4	7,042.7
<b>Net operating income through borrowing, %</b>	<b>7.0</b>	<b>6.5</b>	<b>7.4</b>	<b>7.5</b>

# Parent company financial statements

The income statement items below refer to the period January to March 2024 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 25.0 million (22.0), with the increase due to increased letting and other income. The operating profit was SEK -1.7 million (-0.3). Changes in the value of derivatives amounted to SEK 62.4 million (-13.8) and are due to changes in the value of market interest rates. Tax on the profit for the period amounted to SEK -13.9 million (2.8).

## Condensed income statement

SEK million	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
<i>Operating income</i>			
Net sales	25.0	22.0	94.5
Other operating income	1.2	0.9	9.8
<b>Total operating income</b>	<b>26.2</b>	<b>22.9</b>	<b>104.3</b>
Operating expenses	-27.9	-23.2	-112.3
<b>Operating profit/loss</b>	<b>-1.7</b>	<b>-0.3</b>	<b>-8.0</b>
<i>Financial items</i>			
Income from participations in Group companies	0.0	0.0	-66.4
Interest income and similar items	20.6	20.8	88.0
Interest expense and similar items	-8.3	-17.6	-40.8
Change in value of derivatives	62.4	-13.8	-138.7
<b>Profit/loss after financial items</b>	<b>73.0</b>	<b>-10.9</b>	<b>-166.0</b>
Appropriations	0.0	0.0	18.7
<b>Profit/loss before tax</b>	<b>73.0</b>	<b>-10.9</b>	<b>-147.2</b>
Tax on profit for the period	-13.9	2.8	14.6
<b>Profit for the period</b>	<b>59.1</b>	<b>-8.1</b>	<b>-132.6</b>

## Condensed balance sheet

SEK million	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>ASSETS</b>			
<i>Non-current assets</i>			
Property, plant and equipment	876.0	867.6	877.1
Receivables from Group companies	1,695.8	1,312.7	1,658.4
Financial non-current assets	1,702.7	1,783.7	1,694.8
<b>Total non-current assets</b>	<b>4,274.4</b>	<b>3,963.9</b>	<b>4,230.3</b>
<i>Current assets</i>			
Current receivables	153.1	58.2	155.7
Receivables from Group companies	401.7	378.3	337.0
Cash and bank balances	51.1	84.8	74.1
<b>Total current assets</b>	<b>606.0</b>	<b>521.3</b>	<b>566.8</b>
<b>TOTAL ASSETS</b>	<b>4,880.4</b>	<b>4,485.2</b>	<b>4,797.1</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Restricted equity	146.2	129.6	146.2
Unrestricted equity	1,759.7	1,915.2	1,704.9
<b>Total equity</b>	<b>1,905.9</b>	<b>2,044.8</b>	<b>1,851.1</b>
<b>Provisions for tax</b>	<b>28.9</b>	<b>12.8</b>	<b>15.5</b>
<i>Non-current liabilities</i>			
Liabilities to credit institutions and bonds	933.3	562.2	860.5
Derivative instruments	100.5	42.0	166.9
Liabilities to Group companies	1,230.1	1,028.7	1,230.3
<b>Total non-current liabilities</b>	<b>2,263.8</b>	<b>1,632.9</b>	<b>2,257.6</b>
<i>Current liabilities</i>			
Liabilities to credit institutions and bonds	7.0	364.6	7.0
Bank overdraft facility	1.0	0.0	21.7
Derivative instruments	4.0	0.0	0.0
Liabilities to Group companies	582.7	381.1	546.7
Other liabilities	87.0	49.0	97.6
<b>Total current liabilities</b>	<b>681.7</b>	<b>794.7</b>	<b>672.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,880.4</b>	<b>4,485.2</b>	<b>4,797.1</b>

# Other information

## Segment reporting

Trianon monitors and reports its operations by segment. The organisation has been divided into two segments and the property portfolio is therefore reported from now on in two segments:

- 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-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023
Rental income	183.3	182.7	128.1	130.2	55.2	52.5
Property costs	-69.0	-74.9	-50.1	-55.7	-18.9	-19.2
<b>Net operating income</b>	<b>114.3</b>	<b>107.8</b>	<b>78.0</b>	<b>74.5</b>	<b>36.2</b>	<b>33.3</b>
Interest cost on right of use (leasehold)	-1.5	-1.5	-1.5	-1.5	0.0	0.0
Change in value of investment property	-12.6	-10.1	-12.6	-43.6	0.0	33.5
<b>Segment profit/loss</b>	<b>100.2</b>	<b>96.2</b>	<b>63.9</b>	<b>29.4</b>	<b>36.2</b>	<b>66.8</b>
<b>Unallocated items</b>						
Net operating income from project properties	0.3	0.9				
Other income and central administration	-12.4	-12.3				
Income from associates and joint ventures	1.9	9.8				
Net financial items excluding leaseholds	-68.3	-66.3				
Change in value of project properties	-15.5	0.9				
Change in value of derivatives	53.4	-20.6				
<b>Profit/loss before tax</b>	<b>59.5</b>	<b>8.7</b>				
Fair value by segment	11,982.9	12,507.9	8,684.0	9,078.2	3,298.9	3,429.7
Fair value of projects	316.1	456.9				
<b>Fair value of investment property</b>	<b>12,299.0</b>	<b>12,964.8</b>	<b>8,684.0</b>	<b>9,078.2</b>	<b>3,298.9</b>	<b>3,429.7</b>
Surplus ratio, %	63.9	59.5	60.9	57.2	65.7	63.4

Bazaar Food Market,  
Rosengård centrum, 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 (IRFRIC). 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 2023. The

accounting policies are unchanged from those applied in the Annual Report for 2023. 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 and other securities, are measured at amortised 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**

Board member Richard Hultin received consultancy fees through companies for management services provided to partly owned companies. These fees totalled SEK 74,000 during Q1 2024.

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.

In the Annual Report for 2023, on pages 80–81, 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 performance can be affected by a number of risks and uncertainties. These are described in greater detail in the Annual Report for 2023, on pages 49–51.

**Annual Report and Annual General Meeting**

The Annual Report for 2023 is available on Trianon's website, [www.trianon.se](http://www.trianon.se). The Annual General Meeting will take place on 15 May 2024 in Malmö. The right to participate in the AGM is granted to those persons who, firstly, are entered as shareholders in the share register held by Euroclear Sweden AB with respect to the status on Monday 6 May 2024, and, secondly, have given notice of their intention to attend the General Meeting no later than on Wednesday 8 May 2024.

**Dividend**

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2023 and that the profit for the year be carried forward.

Centralköket 1, Malmö





Rosengård centrum,  
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, 6 May 2024

Viktoria Bergman  
Chair of the Board

Olof Andersson  
Member of the Board and CEO

Axel Barchan  
Member of the Board

Patrik Emanuelsson  
Member of the Board

Richard Hultin  
Member of the Board

Jens Ismunden  
Member of the Board

Sofie Karlsryd  
Member of the Board

This interim report has not been reviewed by the company's auditors.

# Share

The company has a total of 200,374,662 shares, divided into 6,084,472 class A shares and 194,290,190 class B shares. Each class A share provides entitlement to 1 vote and each class B share to 1/10 vote, making the total number of votes 25,513,491.0. 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 closing price on 31 March 2024 was SEK 18.75 per share. The company's total market capitalisation was SEK 3.8 billion on 31 March 2024.

The number of shares in the company increased by a total of 16,250,000 class B shares in April 2024 in connection with a cash issue and an offset issue. Overall, this resulted in dilution of the number of shares by approximately 8.1 percent and of the number of votes by approximately 6.4 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
<b>Total</b>				<b>6,084,472</b>	<b>194,290,190</b>	<b>200,374,662</b>		<b>125,234,164</b>

## Owners

The two largest shareholders in Trianon are Olof Andersson, privately and through companies, and Jan Barchan, through companies, each of them representing around 26 percent of the company's total shares and approximately 31 percent of the company's total votes.

The ownership of the total number of shares in the company is shown in the table on the right.

## Ownership as at 31 March 2024, plus changes in connection with the share issue in April 2024

Name	A shares	B shares	Total holdings	Equity	Total votes	Votes
Olof Andersson privately and through companies	2,890,984	49,373,593	52,264,577	26.08%	7,828,343.3	30.68%
Briban Invest AB	2,890,984	49,130,931	52,021,915	25.96%	7,804,077.1	30.59%
Grenspecialisten Förvaltning AB	-	19,329,718	19,329,718	9.65%	1,932,971.8	7.58%
SEB Fonder	-	12,586,300	12,586,300	6.28%	1,258,630.0	4.93%
Länsförsäkringar Fastighetsfond	-	10,586,154	10,586,154	5.28%	1,058,615.4	4.15%
Handelsbanken Fonder	-	7,435,924	7,435,924	3.71%	743,592.4	2.91%
Mats Cederholm privately and through companies	302,504	5,060,055	5,362,559	2.68%	808,509.5	3.17%
The Eklund Family privately and through companies	-	4,980,000	4,980,000	2.49%	498,000.0	1.95%
Verdipapirfondet Odin Eiendom	-	4,702,456	4,702,456	2.35%	470,245.6	1.84%
Humble småbolagsfond	-	2,928,811	2,928,811	1.46%	292,881.1	1.15%
Other shareholders	-	28,176,248	28,176,248	14.06%	2,817,624.8	11.04%
<b>Total</b>	<b>6,084,472</b>	<b>194,290,190</b>	<b>200,374,662</b>	<b>100.00%</b>	<b>25,513,491.0</b>	<b>100.00%</b>

## Share information

Ticker symbol: TRIAN B  
ISIN code: SE0018013658

## Share price development 2024, SEK per share



# Definitions and glossary

## 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.*

## 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.*

## 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.

## 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.

## 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 indicator is a measure of cash flow relative to net debt.*

## 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 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.

## 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.*

## Development property

Development property refers to property that is held with the intention of developing and selling it.

## Management margin

Net operating income less central administration and interest expenses for rights of use (leasehold) relative 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.*

## 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.

## 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.

## Rental value

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

## Investment profit from project portfolio

Refers to changes in value relating to project properties.

## Long-term net worth

Equity attributable to 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 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.*

## Project property

Project property is property for development and buildings under construction.

## 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 according to IFRS.

## 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.*

## Community properties

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

## 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.*

## Surplus ratio

Net operating profit as a percentage of rental income.

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



Trianon owns, manages, develops and builds properties in Malmö and the surrounding area. We are an entrepreneurial property company that promotes social responsibility and sustainable housing.

By being an active and committed player in our neighbourhood, we contribute to long-term and sustainable urban planning.

**Financial calendar**

15 May 2024	Annual General Meeting 2024
12 July 2024	Interim Report Q2 2024
07 November 2024	Interim Report Q3 2024

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