TRIANON
FASTIGHETS AB TRIANON (PUBL)

Q3 2026



Kil 1, Malmö

Interim Report January–September 2026

Higher profit from property management, low vacancy rates and strong surplus ratio

Results in brief for the period January–September 2026

- Rental income increased by 5 percent and amounted to SEK 620.0 million (592.0).
- Net operating income increased by 6 percent to SEK 421.4 million (397.1) and the surplus ratio rose to 68 percent (67).
- The profit from property management increased by 13 percent and amounted to SEK 182.7 million (162.3). The profit from property management per share increased by 16 percent and amounted to SEK 0.99 (0.86).
- Profit for the period amounted to SEK 228.6 million (196.5), corresponding to earnings per share of SEK 1.24 (1.02).
- Return on equity was 5.7 percent (5.1).
- Changes in the value of investment properties amounted to SEK 28.5 million (97.2).
- Changes in the value of derivatives amounted to SEK 57.4 million (-20.3).
- Long-term net asset value per share amounted to SEK 34.51 (32.94).

Results in brief for the third quarter 2026

- Rental income increased by 7 percent and amounted to SEK 206.6 million (193.0).
- Net operating income increased by 8 percent to SEK 148.0 million (137.4) and the surplus ratio rose to 72 percent (71).
- The profit from property management increased by 9 percent and amounted to SEK 65.6 million (60.3). The profit from property management per share increased to SEK 0.36 (0.33) and also rose by 9 percent.
- Profit for the period amounted to SEK 121.6 million (80.8), corresponding to earnings per share of SEK 0.66 (0.43).
- Return on equity was 9.0 percent (6.2).
- Changes in the value of investment properties amounted to SEK 4.7 million (9.7).
- Changes in the value of derivatives amounted to SEK 76.9 million (29.1).

January–September 2026

Rental income
+5%

Net operating income
+6%

Profit from property management per share
+16%

Net letting
SEK 0.4 million

Long-term net asset value per share
SEK 34.51

Earnings per share
SEK 1.24

Significant events

- Petra Krüger took office as CEO on 1 August and Olof Andersson became Chair of the Board in conjunction with the Annual General Meeting.
- Entered into agreements to acquire two properties totalling 4,150 m² in Malmö and Staffanstorp. The tenant base consists of established grocery retail operators and community service providers. The agreed property value, net of deferred tax, amounts to SEK 94 million, with an annual rental value of SEK 8.3 million. Closing took place on 1 October 2026.
- Detailed Development Plan 2 for Burlöv City gained legal force during the period, enabling approximately 630 new residential units together with office space, services and public amenities within an integrated urban district. The plan comprises approximately 72,000 m² of development rights.
- Net letting amounted to SEK 0.4 million and new commercial contracts worth SEK 14 million were signed during the year to date.

Events after the end of the period

- Signed a three-year lease agreement with the City of Malmö for 1,250 m² at the Rolf 6 property in Entré. The lease has an annual rental value of approximately SEK 3.4 million, with occupancy commencing on 1 March 2027.
- Initiated rent review negotiations for approximately 1,300 residential units in Malmö.

January–September 2026

Rental income
SEK 620 million

Net operating income
SEK 421 million

Profit from property management
SEK 183 million

Profit for the period
SEK 229 million

Property value
SEK 13.2 billion

Return on equity
6 %

Loan-to-value (LTV)/Total assets[1]
50 %

[1] The Group's share in properties owned by associated companies and joint ventures is financed through interest-bearing net debt and the key figure is a complement to the loan-to-value ratio.


Lerteglet 2, Malmö

Higher profit from property management, low vacancy rates and strong surplus ratio

Trianon has delivered another quarter of stable development in the underlying business. During the quarter, rental income increased by 7 percent and the surplus ratio rose to 72 percent. Profit from property management increased by 13 percent for the first nine months of the year and by 9 percent during the quarter. Adjusted for one-off effects related to the CEO change, profit from property management saw another double-digit increase this quarter.



During the quarter, we consolidated our position through the acquisition of two attractive grocery store properties, which we took over on 1 October. Furthermore, a new detailed development plan in the municipality of Burlöv came into force, covering 72,000 m² of building rights. These events provide a further boost to our future development opportunities.

As the new CEO of Trianon, I want to clearly confirm my support for the business plan decided for the period up until 2030. The strategic direction is set. I see excellent opportunities to further enhance value creation through an increased focus on our building rights portfolio, active transaction activities, and continuing operational efficiencies.

The Malmö region remains a growth market

One of Trianon's greatest strengths is our geographical concentration in Malmö and its surrounding municipalities. The Öresund region continues to grow and attract both new residents and businesses, creating good long-term demand for housing and community services.

We have no vacant units in the housing stock and vacancy rates in community and commercial properties remain low. I am particularly pleased and proud that, shortly after the end of the quarter, we secured a new lease with the City of Malmö, generating annual rental income of approximately SEK 3.4 million. It is also positive that we are seeing increased activity in the transactions market, which paves the way for both acquisitions and divestments that enhance our portfolio.

Several future value creators set to increase both cash flow and return

Trianon has a well-diversified real estate portfolio with residential properties at its core, supplemented by community properties, commercial premises and project development. This combination gives us several ways to create value over time.

We have properties throughout Malmö, of which about 50 percent are located in central and western Malmö, which constitute some of the city's most attractive submarkets with significant property values. We offer housing both in the existing stock and as part of new development projects. The difference in rent levels between the existing stock and new production is considerable, indicating increased rental potential in the existing stock as well as the opportunity to convert rental apartments to tenant-ownership over the period of the current business plan. Rental negotiations for 2027 have begun for our housing stock, and Trianon's stance and expectation is in line with the Rent Tribunal decision in the order of around 2.8 percent in Malmö and 3.1 percent in Svedala.

In the community segment, we have a strong position with tenants in health and care, education and public services. The demographic trend of an aging population creates good prospects for further growth in this segment.

In addition to the property management business, we have an outstanding building rights portfolio of around 200,000 m² gross total area. Over the autumn, we have developed a strategy for how best to realise the value in the portfolio through internal development, partnerships and selective divestments. Work is currently underway to establish which actors we should do business with and when. Here I see significant potential for future value creation.

People make all the difference

Trianon benefits greatly from having so many long-term, local, engaged and knowledgeable shareholders, both within and beyond the Board. This is a great strength that ensures stability, continuity and a long-term perspective in the company's development.

In just my first few months with the company, I have been struck by the commitment and drive within the organisation. Attentive management and the ability to create pleasant, safe residential areas even in more challenging locations are unique and a significant competitive advantage. It is also worth noting that the CSI Service Index among our tenants is as high as 82 percent – a superb endorsement of Trianon's work.

I would also like to extend a warm thank you to outgoing CEO Olof Andersson for his incredible contributions to the company over many years and for the support he is giving me during the transition. Olof will remain deeply involved in Trianon's future, as a participant in the committees and not least in his role as Chair of the Board and a long-term shareholder.

Stable financial position

Financial stability is a basic prerequisite for long-term value creation. The loan-to-value ratio is at the target of 55 percent and improves every quarter through our strong cash flow, giving us the opportunity to continue growing our balance sheet. The fixed interest period was 2 years and by continuing to work with our derivatives portfolio, this has increased to 2.3 years after the end of the period. Access to capital is good and in renegotiations of existing loans we are seeing margins continue to shrink.

We continuously work to optimise both the loan and derivatives portfolios, while maintaining a clear focus on cash flow, profitability and risk management.

Clear focus for the future

Our mission is clear: to create long-term value for our shareholders through active management, development of our properties and smart investments.

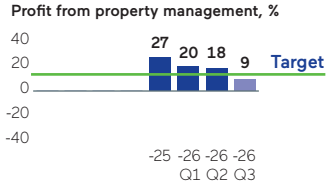
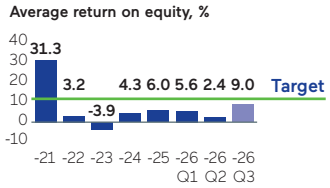
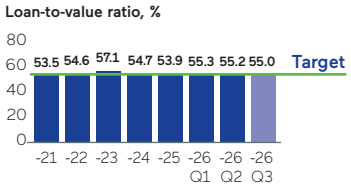
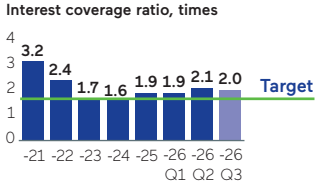
Much about Trianon will remain the same going forward. However, there will be a greater focus on realising value in the building rights portfolio, higher activity in the transactions market, and ongoing work on continuous improvements and efficiencies in the business.

With a strong market position, stable underlying activity and several identified growth opportunities, I am happy to be involved in leading Trianon's continued development.

Petra Krüger
CEO, Fastighets AB Trianon

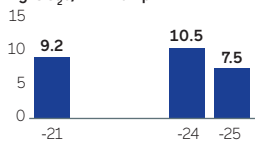
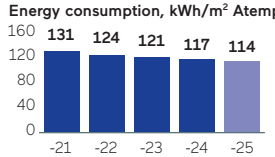
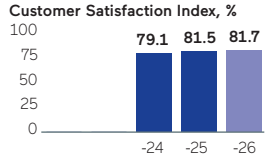
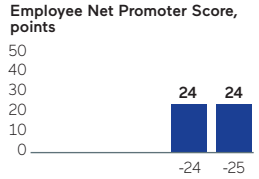
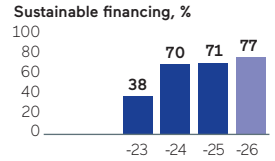
Financial targets for Trianon 2025–2030

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. Under the dividend policy the dividend shall, in the long run, amount to a maximum of 30 percent of the profit from property management less tax paid.

Target			Outcome Jan–Sep 2026	5-year average	Comments
Profit from property management per share shall increase by 12 percent per year on average over a business cycle	>12%		**16%** Target: >12%	New target reported for first time in Q1 2025.	Earnings per share from property management amounted to SEK 0.99 (0.86), corresponding to an increase of 16 percent.
Return on equity shall exceed 10 percent per year on average over an economic cycle.	>10%		**6%** Target: >10%	**8%** Average annual return	The return on equity is below target and just above that of the previous year.
The long-term loan-to-value ratio shall be below 55 percent.	<55%		**55%** Target: <55%	**55%**	The net loan-to-value ratio has been affected by properties acquired during the period but is in line with the target.
The interest coverage ratio shall exceed 1.75 times.	1.75 times		**2.03 times** Target: >1.75 times	**2.15 times**	The interest coverage ratio exceeds the target due to higher profit from property management and lower average interest rates.

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_2 emissions in kg CO_2e/m^2 Atemp within Scopes 1 and 2 by 2030 compared with the base year of 2021 when emissions were 9.2 kg CO_2e/m^2.	Target 2030 4.6	CO_2 emissions, Kg CO_2e/m^2 Atemp 	**Outcome 2025:** **7.5 kg CO_2e/m^2**	Most of Trianon's CO_2 emissions are related to district heating consumption in the properties within Scope 2. In the comparable portfolio, actual district heating consumption has decreased by 11 percent, from 100 kWh/m² Atemp in 2021 to 89 kWh/m² Atemp in 2025. Overall, emissions have been cut by 19 percent since 2021.
Average energy consumption in our properties shall not exceed 100 kWh per square metre by 2030.	Target 2030 100	Energy consumption, kWh/m² Atemp 	**Outcome Jan–Sep 2026:** **77.4 kWh/m²**	Average normal year-adjusted energy consumption decreased in 2025 to 114 kWh/m² Atemp compared to 117 in 2024, a reduction of 2.6 percent.[1] In the period Jan–Sep of this year, energy consumption has decreased by 1.2 percent compared to the same period of the previous year.
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 percent by 2030.	Target 2030 83	Customer Satisfaction Index, % 	**Outcome Q3 2026:** **81.7%**	The CSI Service Index comprises the following elements: Take the customer seriously, Safety, Clean and tidy, and Help when it's needed. The outcome has increased by around 2.6 percentage points to 81.7 percent since 2024.
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.	Target 2030 50	Employee Net Promoter Score, points 	**Outcome 2025:** **24**	A new measurement was 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 percent.	Target 2030 100	Sustainable financing, % 	**Outcome Q3 2026:** **77%**	Sustainability-linked loans relate to Trianon's overall sustainability goals, including ongoing work to improve the energy rating of the company's properties. Sustainable finance accounted for 77 percent of the total loan portfolio.

[1] 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 its 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 temporary 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: 138
Number of apartments: 5,000
Yield: 4.7%
Property portfolio: 464,000 m²
Property value: SEK 13.2 billion
Property value/m²: SEK 28,900

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

Transactions
- Acquisitions
- Sales
- Opportunistic business

Condensed consolidated statement of comprehensive income

SEK million	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025	Oct–Sep 2025/2026
Rental income	206.6	193.0	620.0	592.0	787.3	815.3
Property costs	-59.8	-56.8	-204.4	-198.6	-262.8	-268.7
Other income	1.2	1.2	5.8	3.7	5.3	7.4
Net operating income	**148.0**	**137.4**	**421.4**	**397.1**	**529.8**	**554.0**
Central administration	-23.0	-17.9	-60.2	-53.1	-74.7	-81.8
Profit/loss from participations in associates and joint ventures	1.1	3.2	8.3	8.7	9.4	9.0
of which profit from property management from associates and joint ventures	*2.0*	*1.9*	*6.7*	*8.6*	*11.2*	*9.3*
Interest cost on right of use (leasehold)	-1.8	-1.5	-5.5	-4.6	-6.1	-7.0
Net financial items	-59.5	-59.7	-179.7	-185.7	-243.0	-237.0
Profit or loss including changes in value and taxes in associates and joint ventures	**64.7**	**61.6**	**184.3**	**162.5**	**215.4**	**237.2**
Profit from property management	**65.6**	**60.3**	**182.7**	**162.3**	**217.2**	**237.6**
Change in value of investment property	4.7	9.7	28.5	97.2	191.0	122.3
Change in value of derivatives	76.9	29.1	57.4	-20.3	-19.9	57.7
Profit/loss before tax	**146.4**	**100.4**	**270.1**	**239.4**	**386.5**	**417.2**
Tax on profit for the period	-24.8	-19.6	-41.4	-42.9	-77.9	-76.4
Profit for the period	**121.6**	**80.8**	**228.6**	**196.5**	**308.6**	**340.8**
Other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0
Comprehensive income for the period	**121.6**	**80.8**	**228.6**	**196.5**	**308.6**	**340.8**
Comprehensive income for the period attributable to:						
The Parent's shareholders	121.6	80.8	228.6	196.5	308.6	340.8
Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period attributable to the Parent's shareholders, SEK per share before dilution[1]	0.66	0.43	1.24	1.02	1.61	1.84
Profit/loss for the period attributable to the Parent's shareholders, SEK per share after dilution	0.66	0.43	1.24	1.02	1.61	1.84
Average number of outstanding shares before dilution, thousand[2]	184,374.7	184,374.7	184,374.7	189,708.0	188,363.7	184,374.7
Average number of outstanding shares after dilution, thousand	184,374.7	184,374.7	184,374.7	189,708.0	188,363.7	184,374.7

[1] The withdrawal of 16,000,000 shares took place on 31 March 2025.

Comments

To the condensed consolidated statement of comprehensive income

The profit/loss items below refer to the period January–September 2026 unless otherwise specified. The comparative items in brackets refer to amounts for the corresponding period last year.

Rental income
Rental income for the period amounted to SEK 620.0 million (592.0), which corresponds to an increase of 4.7 percent.

Net letting for the period amounted to SEK 0.4 million (5.3), including joint ventures. Total new leasing (newly signed contracts) amounted to SEK 14 million year-to-date. The economic occupancy rate was 97 percent (97). The total rental value amounted to SEK 878.6 million (817.5).

Other income
Other income amounted to SEK 5.8 million (3.7) and is mainly attributable to income from property management and other compensation.

Property costs
Property costs amounted to SEK 204.4 million (198.6). Property costs are affected by the usual seasonal variation in electricity and heating costs, which has the greatest impact in the first quarter. During the first three quarters, 54 apartments (57) were renovated. The renovation of apartments is carried out in connection with turnover in the residential portfolio.

Net operating income
Net operating income totalled SEK 421.4 million (397.1) for the period.

The operating surplus was 68 percent (67).

Central administration
Central administration amounted to SEK 60.2 million (53.1). 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 (77), of whom 39 (37) 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 is charged with anticipated bad debts of SEK 3.8 million (1.5). The third quarter is charged with anticipated bad debts of SEK 2.8 million.

A provision for one-time costs regarding the CEO change is charged to central administration at approximately SEK 3 million in the first nine months, of which approximately SEK 2 million was recognized in the third quarter.

Other income including shares in associates and joint ventures
Profit from participations in associated companies and joint ventures totalled SEK 8.3 million (8.7), including changes in value and tax. Income from associated companies and joint ventures totalled SEK 6.7 million (8.6). Trianon's largest joint venture in Burlöv has the biggest impact on earnings.

Net financial items
Net financial items amounted to SEK -179.7 million (-185.7) for the period. The average interest rate for the period, including swap rates, was 3.4 percent (3.5).

Interest expenses for right-of-use assets relating to site leaseholds amounted to SEK 5.5 million (4.6).

Changes in the value of properties and financial instruments
Changes in the value of investment properties amounted to SEK 28.5 million (97.2) for the period. The direct yield for the full property portfolio was 4.7 percent (4.8), excluding project properties and properties (not vacated), and the yield on residential properties was 4.5 percent (4.5).

The average yield of the property portfolio decreased from 4.8 percent to 4.7 percent, rounded to one decimal place. The decrease was attributable to vacancies in a single commercial property. Following the end of the quarter, part of the vacant space was leased. The total impact on the portfolio's average yield was 3 basis points.

Changes in the value of derivative instruments for the period amounted to SEK 57.4 million (-20.3). For more information, see page 12.

Taxes
Reported tax for the period amounted to SEK -41.4 million (-42.9).

Deferred tax attributable to investment properties totalled SEK -29.6 million (-47.1) and deferred tax attributable to changes in the value of derivative financial instruments came to SEK -11.8 million (4.2).

Comprehensive income
Comprehensive income for the period amounted to SEK 228.6 million (196.5), attributable to the Parent Company's shareholders. The profit for the period corresponds to earnings per share of SEK 1.24 (1.02).

Return on equity was 5.7 percent (5.1).

Comprehensive income for the third quarter amounted to SEK 121.6 million (80.8), corresponding to SEK 0.66 per share (0.43) and a return on equity of 9.0 percent (6.2).

Consolidated statement of financial position

Condensed consolidated balance sheet

SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets			
Property, plant and equipment			
Investment properties	13,164.4	12,342.3	12,557.9
Right of use, leasehold land	218.6	182.4	182.4
Machinery and equipment	6.0	4.4	6.9
Total property, plant and equipment	**13,388.9**	**12,529.2**	**12,747.2**
Financial non-current assets			
Investments in associates and joint ventures	438.2	430.3	433.9
Receivables from associates and joint ventures	97.8	34.7	96.7
Derivative instruments	63.0	12.6	0.0
Other non-current receivables	17.1	24.3	17.2
Total financial non-current assets	**616.1**	**501.9**	**547.8**
Deferred tax assets	160.5	141.0	159.4
Total non-current assets	**14,165.5**	**13,172.1**	**13,454.3**
Current assets			
Current receivables	102.7	136.2	108.0
Receivables from associates and joint ventures	12.9	78.7	1.0
Cash and cash equivalents	97.4	128.9	138.4
Total current assets	**212.9**	**343.8**	**247.4**
TOTAL ASSETS	**14,378.4**	**13,515.9**	**13,701.8**

SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity and liabilities			
Equity attributable to Parent's shareholders	5,495.7	5,255.5	5,312.4
Non-controlling interests	0.0	0.0	0.0
Total equity	**5,495.7**	**5,255.5**	**5,312.4**
Non-current liabilities			
Interest-bearing liabilities	4,452.8	3,491.0	3,729.9
Other non-current liabilities	15.1	19.5	15.1
Lease liabilities	218.6	182.4	182.4
Derivative instruments	95.9	94.9	85.7
Deferred tax liabilities	994.4	918.6	950.7
Total non-current liabilities	**5,776.6**	**4,706.4**	**4,963.8**
Current liabilities			
Interest-bearing liabilities	2,866.3	3,278.1	3,174.7
Derivative instruments	0.0	8.3	4.5
Bank overdraft facility	17.9	26.6	0.0
Other current liabilities	221.9	241.0	246.5
Total current liabilities	**3,106.1**	**3,554.0**	**3,425.6**
TOTAL EQUITY AND LIABILITIES	**14,378.4**	**13,515.9**	**13,701.8**

Comments

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 138 properties with a total rentable area of 464,000 m², excluding 3,000 garage and parking spaces, as well as properties recognised as associates and joint ventures.

Residential properties represent 77 percent of the property value. During the period, SEK 162.0 million (134.3) was invested in existing properties. Investments have mainly consisted of ongoing apartment renovations in the housing stock, energy efficiency improvements and the development of building rights.

Acquisitions and divestments

Takeover of eight centrally located residential properties in Malmö comprising 9,800 m² 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.

Takeover of ten centrally located residential properties in Malmö comprising 13,440 m² 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.

The Gullvivan 5 property in Vimmerby was sold during the second quarter through a property transaction.

Project portfolio

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

A total of around 1,300 apartments are in the project plan for new production with the existing detailed development 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.

The detailed development plan for the property Tågarp 15:4 in Burlöv gained legal force at the beginning of July 2026. The project comprises approximately 72,000 m² GTA for residential and commercial use. The detailed development plan is an important step in the transformation of Burlöv City from a traditional retail zone to a vibrant district with housing, services and workplaces. The vision is to connect up the area around Burlöv station and create an attractive and sustainable urban environment.

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

Property valuation

The fair value of investment properties amounted to SEK 13,164.4 million (12,342.3). Changes in the value of investment properties amounted to SEK 28.5 million (97.2) and are largely attributable to value-enhancing investments and external valuations carried out during the period. The yield for the entire property portfolio was 4.7 percent (4.8) excluding development properties and properties (not vacated), and 4.5 percent (4.5) for residential properties.

The average yield of the property portfolio decreased from 4.8 percent to 4.7 percent, rounded to one decimal place. The decrease was attributable to vacancies in a single commercial property. Following the end of the quarter, part of the vacant space was leased. The total impact on the portfolio's average yield was 3 basis points.

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	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025
Fair value at the beginning of the period	13,102.8	13,046.1	12,557.9	12,342.3	12,298.7
Investments via companies[1]	0.0	0.0	368.7	110.0	0.0
Investments in new investment properties	0.0	0.0	59.3	0.0	0.0
Investments in existing properties	56.9	49.6	55.5	76.8	51.1
Property sales, direct and via companies	0.0	-12.0	0.0	0.0	-17.2
Sales to joint ventures	0.0	0.0	0.0	-65.0	0.0
Changes in value	4.7	19.0	4.7	93.8	9.7
Fair value at the end of the period	**13,164.4**	**13,102.8**	**13,046.1**	**12,557.9**	**12,342.3**

[1] Acquisition of property through companies.

Project portfolio

Project properties	Number of apart-ments	Gross total area, m²	Living area/ Area of premises m²	Estimated investment, SEK million [1]	Accrued expenses, SEK million	Estimated rental value, SEK million	Expected construction start	Expected completion
Projects with an existing detailed development plan								
Fjällrutan 1 (residential)	12	1,050	900		1		Not decided	
Husie 172:75, Malmö	60	9,000			55		Not decided	
Svedala 25:18	120	12,000			11		Not decided	
Total projects with existing detailed development plans	**192**	**22,050**	**900**	**0**	**67**	**0**		
Projects under detailed development planning								
Spiralen 10, Malmö	160	17,000 [2]			50		Not decided	
Total projects under detailed development planning	**160**	**17,000**	**0**	**0**	**50**	**0**		
Total project portfolio	**352**	**39,050**	**900**	**0**	**117**	**0**		

[1] Estimated investment is indicated only after investment decision.
[2] 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 ventures	Number of apartments	Gross total area, m²	Living area/ Area of premises m²	Estimated investment, SEK million [1]	Accrued expenses, SEK million	Estimated rental value, SEK million	Expected construction start	Expected completion
Projects with an existing detailed development plan								
Norra Sorgenfri, Phase 2	135	8,200	6,200		67		Not decided	
Tågarp 15:4 Phase 1, residential units (Burlöv Center)	258	19,000	14,500		50		Not decided	
Tågarp 15:4 Phase 1, car park (Burlöv Center)		20,000			118		2025	2026
Tågarp 15:4 Phase 2 (Burlöv Center)	630	72,000			9		Not decided	
Landshövdingen 2, Phase 1 North	75	7,000			15		Not decided	
Landshövdingen 3, Phase 1 South	54	5,400	4,600		15		Not decided	
Total projects with existing detailed development plans	**1,152**	**131,600**	**25,300**	**0**	**273**	**0**		
Projects under detailed development planning								
Bojen 1 and Fendern 1 (Silos at Limhamn)	130	13,400			97		Not decided	
Smedjan 2, Malmö		9,100			5		Not decided	
Total projects under detailed development planning	**130**	**22,500**	**0**	**0**	**101**	**0**		
Total project portfolio	**1,282**	**154,100**	**25,300**	**0**	**374**	**0**		

[1] Estimated investment is indicated only after investment decision.
[2] Refers to new Area of premises.

Liabilities

Consolidated interest-bearing liabilities amounted to SEK 7,319.1 million (6,769.1) at the end of the period. Approved overdraft facilities amounted to SEK 60 million (60), of which SEK 17.9 million (26.6) was utilised. Interest-bearing liabilities included bond loans of SEK 595.0 million (497.5) recognised net after the deduction of transaction costs.

Bond loans maturing in October 2026 were redeemed in full during the second quarter and replaced by a new bond loan of SEK 600 million under a framework of SEK 750 million. The maturity of the bond loan is 3 years and carries an interest rate of 3M Stibor + 200 basis points. The senior unsecured bond matures in June 2029. The bond is listed on Nasdaq Stockholm's list of sustainable bonds.

The interest rate fix amounted to 2.0 years (3.4) at the end of the quarter. After the end of the period, the interest rate fixation period increased to 2.3 years. The interest rate hedge ratio at the end of the quarter was 59 percent (80). The interest rate 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. Fixed-rate loans amounted to SEK 672 million (1,161) and have decreased since the previous year as a result of refinancing at variable interest rates.

The value of the derivatives portfolio in the balance sheet amounted to SEK 95.9 million (103.2) in liabilities and SEK 63.0 million (12.6) in receivables at the end of the period.

The average interest rate during the period was 3.4 percent (3.5) including swap rates.

The average debt maturity period at the end of the period was 2.2 years (2.5).

The loan-to-value ratio amounted to 55.0 percent (54.0). Calculated on total assets, the loan-to-value ratio amounted to 50.4 percent (49.3). The loan-to-value ratio has decreased since the previous quarter.

Equity, equity ratio, and cash and cash equivalents

Equity amounted to SEK 5,495.7 million (5,255.5). Equity per share amounted to SEK 29.81 per share (28.50). The equity ratio was 38.2 percent (38.9) at the end of the period. Consolidated cash and cash equivalents amounted to SEK 97.4 million (128.9). Unutilised overdraft facilities amounted to SEK 42.1 million (33.4) 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 41 million is unused.

Sustainable financing

Trianon has updated its 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.

The total share of sustainable financing amounts to 77 percent of total interest-bearing liabilities.

Cash flow

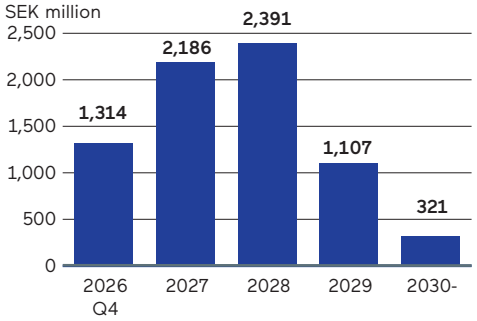
Cash flow from operating activities before changes in working capital amounted to SEK 174.9 million (151.9) for the period. Total cash flow for the period amounted to SEK -41.0 million (4.4). Cash flow was affected by investments in existing properties of SEK -162.0 million (-134.3). Financing activities were affected by the raising of loans in existing and acquired properties of SEK 1,062.5 million (457.6), amortisation and repayment of loans of SEK -648.7 million (-478.8). Cash and cash equivalents at the end of the period amounted to SEK 97.4 million (128.9).

Derivative financial instruments

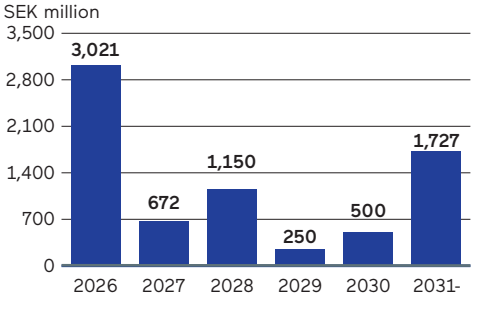
Maturity, Year	Nominal amount, SEK million	Unrealised change in value, SEK million	Average interest rate, %
2028	1,150	11.5	2.5
2029	250	0.3	3.0
2030	500	7.4	2.8
2031	500	11.1	2.7
2032	727	16.4	2.8
2033	500	13.6	2.9
Total	**3,627**	**60.3**	**2.7**

Liabilities related to interest rate caps amounted to SEK -93.2 million at the end of the period.

Capital tied up



Fixed interest



Condensed consolidated statement of changes in equity

SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Total equity at the beginning of the period	**5,312.4**	**5,415.0**	**5,415.0**
Equity attributable to Parent Company shareholders			
Amount at the beginning of the period	**5,312.4**	**5,415.0**	**5,415.0**
Dividend	-46.1	0.0	0.0
Buyback of hybrid bond	0.0	0.0	-54.0
Dividend, hybrid bond	0.0	-3.9	-5.2
Withdrawal of shares [1]	0.0	-352.0	-352.0
Share savings scheme [2]	0.9	0.0	0.0
Reclassification	-0.1	0.0	0.0
Profit/loss for the period and comprehensive income excluding non-controlling interests	**228.6**	**196.5**	**308.6**
Equity attributable to the Parent Company shareholders at the end of the period	**5,495.7**	**5,255.6**	**5,312.4**
Total equity at the end of the period	**5,495.7**	**5,255.5**	**5,312.4**

[1] The withdrawal of 16,000,000 class B shares took place on 31 March 2025.
[2] Share savings scheme as decided at the Annual General Meetings of 2025 and 2026. For more information, see page 24.

Condensed cash flows

SEK million	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Cash flow from operating activities			
Net operating income	421.4	397.1	529.8
Central administration	-60.2	-53.1	-74.7
Net financial items paid	-188.6	-191.9	-255.9
Non-cash items	2.3	1.6	2.2
Income tax paid	0.0	-1.9	-21.5
Cash flow from operating activities before changes in working capital	**174.9**	**151.9**	**179.9**
Changes in working capital			
Changes in operating receivables	2.7	-7.7	22.4
Changes in operating liabilities	-32.7	-24.8	10.0
Cash flow from operating activities	**144.9**	**119.3**	**212.3**
Investing activities			
Investment in investment properties	-162.0	-134.3	-211.1
Acquisition of investment properties via subsidiaries	-350.5	-11.4	-119.5
Acquisition of investment properties	-58.3	0.0	0.0
Other investments in property, plant and equipment	-0.7	-0.6	-3.4
Sale of investment properties via subsidiaries	0.0	50.6	43.0
Sale of subsidiaries to joint ventures	0.0	0.0	30.2
Sale of property	12.0	20.0	20.0
Capital contributions to associates and joint ventures	0.0	-10.1	-11.8
Investment receivables, associates and joint ventures	-12.2	-31.0	18.0
Investment/amortisation of financial non-current assets	0.2	0.3	-0.8
Cash flow from investing activities	**-571.4**	**-116.4**	**-235.4**
Financing activities			
Loans raised	1,062.5	457.6	599.5
Amortisation of loans	-88.8	-82.4	-106.0
Repayment of other loans and liabilities	-559.9	-396.4	-397.3
Change in overdraft facilities	17.9	26.6	0.0
Dividend	-46.1	0.0	0.0
Hybrid bond, buyback	0.0	0.0	-54.0
Hybrid bond, dividend	0.0	-3.9	-5.2
Cash flow from financing activities	**385.5**	**1.5**	**36.9**
Cash flow for the period	**-41.0**	**4.4**	**13.9**
Cash and cash equivalents at the beginning of the period	138.4	124.5	124.5
Cash and cash equivalents at the end of the period	97.4	128.9	138.4

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 property portfolio as well as future acquisitions and/or property sales. The income statement is further 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 interest rate of 3.55 percent including the effect of derivative instruments and fixed-rate loans calculated on the net debt. The interest rate has been based on an average interest rate of 3.3 percent plus an additional 0.25 percent, taking into account the increase in the Swedish Central Bank's key interest rate in the fourth quarter of 2026.

Earning capacity per share, SEK
1.41

Current earning capacity, 12 months

Group companies SEK million	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025
Rental value	878.6	872.6	872.3	838.5	817.5
Vacancies	-22.5	-20.7	-22.3	-21.9	-22.2
Contracted vacancies	-1.2	-2.4	-0.8	-0.5	-0.3
Discounts	-6.1	-6.5	-6.9	-7.4	-5.6
Other income	1.0	1.0	1.0	1.0	1.0
Rental income	**849.8**	**844.0**	**843.3**	**809.7**	**790.4**
Property costs	-240.4	-238.1	-238.1	-227.0	-216.8
Property administration	-23.9	-23.9	-23.9	-22.8	-21.9
Net operating income	**585.5**	**582.0**	**581.3**	**559.9**	**551.8**
Surplus ratio, %	*69*	*69*	*69*	*69*	*70*
Central administration	-70.0	-70.0	-70.0	-70.0	-69.2
Profit/loss from participations in associates and joint ventures	8.0	8.0	9.5	9.2	9.0
Ground rent	-7.3	-7.3	-7.3	-7.3	-6.1
Net financial items[1]	-257.0	-238.9	-241.8	-230.0	-233.3
Profit from property management	**259.2**	**273.9**	**271.8**	**261.7**	**252.1**
Interest coverage ratio, times	*2.01*	*2.15*	*2.12*	*2.14*	*2.08*
Earnings per share, SEK[2]	*1.41*	*1.49*	*1.47*	*1.42*	*1.37*

[1] Based on an average interest rate of 3.55 percent on net debt at the end of the period. The interest rate has been based on an average interest rate of 3.3 percent plus an additional 0.25 percent, taking into account the increase in the Swedish Central Bank's key interest rate in the fourth quarter of 2026.
[2] Calculated based on the number of shares outstanding at the end of the period.


Kv Hanna, Burlöv

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 1,200 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.

In 2023, seven properties in Osby were vacated in connection with a transaction. Through an internal restructuring, Trianon has reduced its holding to 45 per cent in the properties in Osby, which continue to be reported as associated companies.

In 2025, through a joint venture with three other companies, Trianon took possession of a residential property in Lund and three residential properties in Landskrona with a total of 64 apartments. Trianon's shareholding is 30 percent.

In 2025, building rights for Norra Sorgenfri in Malmö were sold to a joint venture for the equivalent of SEK 8,000/m² GTA. 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	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025
Rental value	127.9	127.4	132.1	130.8	128.6
Vacancies	-17.1	-16.3	-19.9	-24.0	-24.3
Contracted vacancies	0.0	-0.3	-0.1	-0.1	-0.1
Discounts	-5.4	-5.9	-3.9	-3.2	-2.8
Rental income	**105.4**	**104.8**	**108.2**	**103.4**	**101.4**
Property costs	-41.9	-41.9	-41.9	-42.7	-41.9
Property administration	-2.1	-2.1	-2.3	-1.9	-1.8
Net operating income	**61.4**	**60.8**	**64.0**	**58.8**	**57.7**
Surplus ratio, %	*58*	*58*	*59*	*57*	*57*
Central administration	-13.1	-13.1	-13.1	-13.0	-12.6
Ground rent	-0.3	-0.3	-0.3	-0.3	-0.3
Net financial items	-31.3	-30.6	-30.7	-26.5	-26.3
Profit from property management	**16.6**	**16.8**	**19.8**	**19.0**	**18.4**

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	45%
Osby Linjalen 1	45%
Osby Linjalen 11	45%
Osby Linjalen 12	45%
Osby Linjalen 13	45%
Osby Linjalen 14	45%
Osby Smeden 16	45%

Earning capacity by segment

	Number of properties	Number of apartments	Rentable area, m²	Property value		Rental value	
				SEK million	SEK/m²	SEK million	SEK/m²
Property category							
Residential [1]	83	4,611	328,052	9,600	29,263	612	1,866
Community/Commercial	33	223	108,339	3,038	28,039	238	2,198
Total excluding project properties	**116**	**4,834**	**436,391**	**12,638**	**28,959**	**850**	**1,948**
Properties (not vacated) [2]	15	183	13,610	324	23,785	18	1,322
Projects	9	4	18,533	300	-	10	-
Total including project properties	**140**	**5,021**	**468,534**	**13,261**	**28,304**	**879**	**1,875**

	Economic occupancy rate, %	Rental income, SEK million	Net operating income, SEK million	Surplus ratio, %	Net operating income, excl. admin, SEK million	Yield excl. admin, %
Property category						
Residential [1]	98	602	417	69	434	4.5
Community/Commercial	94	223	158	71	164	5.4
Total excluding project properties	**97**	**826**	**576**	**70**	**598**	**4.7**
Properties (not vacated) [2]	99	18	9	53	10	3.1
Projects	-	5	-1	-	0	-
Total including project properties	**97**	**849**	**585**	**69**	**608**	**4.6**

The classification of the properties above is based on the predominant share of rental value.
[1] The rental value as at 1 October 2026 from apartments only, excluding block agreements, in the entire property portfolio averaged SEK 1,731 per square metre.
[2] Refers to properties under contract for sale, but not yet vacated.

Yield
4.7 %

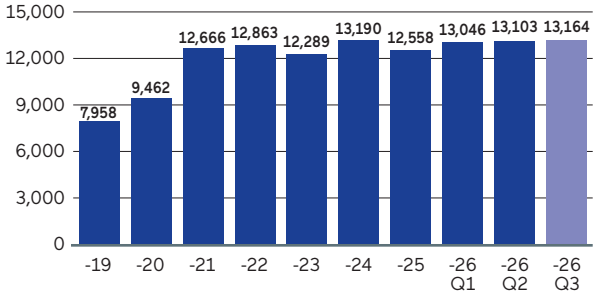
Average residential rent
1,731 SEK/m²

Trianon's property portfolio, 30 September 2026
The table by property category shows a summary of the properties owned by Trianon on 30 September 2026 and is based on the property portfolio's contracted rental income and estimated property costs in a normal year.

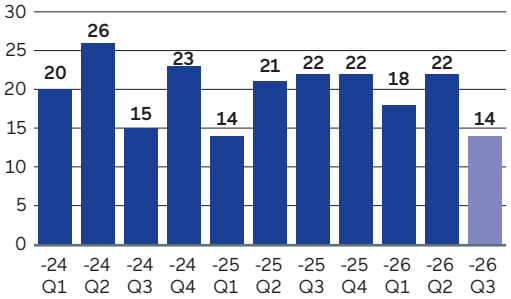
For a complete list of properties, see Trianon's website, www.trianon.se.

The average yield of the property portfolio decreased from 4.8 percent to 4.7 percent, rounded to one decimal place. The decrease was attributable to vacancies in a single commercial property. Following the end of the quarter, part of the vacant space was leased. The total impact on the portfolio's average yield was 3 basis points.

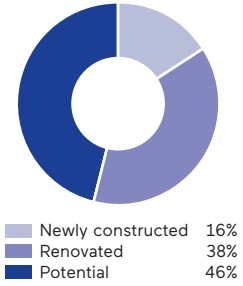
Fair value, SEK million



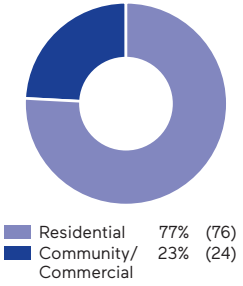
Number of renovated apartments per quarter



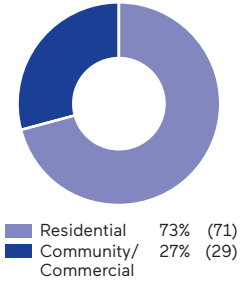
Apartment renovation potential



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 26. No hybrid capital is outstanding since the end of 2025. However, key figures are presented for comparison with the previous year.

The following financial targets were set by the Board of Directors and apply to 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	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025	Oct–Sep 2025/2026
Return on equity, %	9.0	6.2	5.7	5.1	6.0	6.4
Interest coverage ratio, times	2.09	2.03	2.03	1.87	1.89	2.00
Equity ratio, %	38.2	38.9	38.2	38.9	38.8	38.2
Average interest rate, %	3.24	3.52	3.37	3.51	3.41	3.36
Profit from property management, SEK million	65.6	60.3	182.7	162.3	217.2	237.6
Change in profit from property management compared with the same period last year, %	8.8	22.8	12.5	22.1	22.0	14.5
Profit before tax, SEK million	146.4	100.4	270.1	239.4	386.5	417.2
Comprehensive income for the period, SEK million	121.6	80.8	228.6	196.5	308.6	121.6
Equity, SEK million	5,495.7	5,255.5	5,495.7	5,255.5	5,312.4	5,495.7
Equity attributable to the Parent Company's shareholders after the deduction of equity attributable to hybrid bonds, SEK million	5,495.7	5,204.9	5,495.7	5,204.9	5,312.4	5,495.7
Long-term Net Asset Value, SEK million	6,362.5	6,123.7	6,362.5	6,123.7	6,194.0	6,362.5
Long-term Net Asset Value after the deduction of equity attributable to hybrid bonds, SEK million	6,362.5	6,073.1	6,362.5	6,073.1	6,194.0	6,362.5
Total assets, SEK million	14,378.4	13,515.9	14,378.4	13,515.9	13,701.8	14,378.4

Share-related	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025	Oct–Sep 2025/2026
Number of outstanding shares, thousand [1]	184,374.7	184,374.7	184,374.7	184,374.7	184,374.7	184,374.7
Average number of shares outstanding, thousand [1]	184,374.7	184,374.7	184,374.7	189,708.0	188,363.7	184,374.7
Equity per share, SEK	29.81	28.50	29.81	28.50	28.81	29.81
Equity per share, SEK [2]	29.81	28.23	29.81	28.23	28.81	29.81
Earnings per share, SEK [1]	0.66	0.43	1.24	1.02	1.61	1.84
Profit from property management per share, SEK	0.36	0.33	0.99	0.86	1.15	1.29
Change in profit from property management per share, %	9	33	16	25	27	20
Long-term Net Asset Value per share, SEK	34.51	33.21	34.51	33.21	33.59	34.51
Long-term Net Asset Value per share, SEK [2]	34.51	32.94	34.51	32.94	33.59	34.51

[1] Definition in accordance with IFRS.
[2] After the deduction of equity attributable to hybrid bond. No hybrid capital is outstanding since the end of 2025. However, key figures are presented for comparison with the previous year.

Property-related	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025	Oct–Sep 2025/2026
Rental income, SEK million	206.6	193.0	620.0	592.0	787.3	815.3
Net operating income, SEK million	148.0	137.4	421.4	397.1	529.8	554.0
Rental value, SEK million	878.6	817.5	878.6	817.5	838.5	878.6
Economic occupancy rate, %	96.6	96.6	96.6	96.6	96.5	96.6
Surplus ratio, %	71.6	71.2	68.0	67.1	67.3	67.9
Management margin, %	59.6	61.2	57.4	57.3	57.0	57.1
Loan-to-value ratio relative to property value, %	55.0	54.0	55.0	54.0	53.9	55.0
Loan-to-value ratio relative to total assets, %	50.4	49.3	50.4	49.3	49.4	50.4
Net operating income through borrowing, %	8.5	8.6	8.1	8.3	8.2	8.0
Proportion of residential properties, %	77	76	77	76	76	77
Rentable area excluding garage, thousand m²	464	443	464	443	443	464

Derivation of key figures

SEK million, unless otherwise stated	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025	Oct–Sep 2025/2026
Rental income	206.6	193.0	620.0	592.0	787.3	815.3
Other income	1.2	1.2	5.8	3.7	5.3	7.4
Property costs	-59.8	-56.8	-204.4	-198.6	-262.8	-268.7
Net operating income	**148.0**	**137.4**	**421.4**	**397.1**	**529.8**	**554.0**
Surplus ratio, %	**71.6**	**71.2**	**68.0**	**67.1**	**67.3**	**67.9**
Equity	5,495.7	5,255.5	5,495.7	5,255.5	5,312.4	5,495.7
Total assets	14,378.4	13,515.9	14,378.4	13,515.9	13,701.8	14,378.4
Equity ratio, %	**38.2**	**38.9**	**38.2**	**38.9**	**38.8**	**38.2**
Interest-bearing liabilities, non-current	4,452.8	3,491.0	4,452.8	3,491.0	3,729.9	4,452.8
Interest-bearing liabilities, current	2,866.3	3,278.1	2,866.3	3,278.1	3,174.7	2,866.3
Bank overdraft facility	17.9	26.6	17.9	26.6	0.0	17.9
Cash and cash equivalents	-97.4	-128.9	-97.4	-128.9	-138.4	-97.4
Interest-bearing net debt	7,239.6	6,666.7	7,239.6	6,666.7	6,766.1	7,239.6
Investment properties	13,164.4	12,342.3	13,164.4	12,342.3	12,557.9	13,164.4
Loan-to-value ratio, %	**55.0**	**54.0**	**55.0**	**54.0**	**53.9**	**55.0**
Profit/loss before tax	146.4	100.4	270.1	239.4	386.5	417.2
Add-back of changes in the value of investment properties and derivatives	-81.7	-38.8	-85.8	-76.9	-171.1	-180.0
Add-back of net financial items	59.5	59.7	179.7	185.7	243.0	237.0
Adjusted profit/loss before tax	124.3	121.2	364.0	348.2	458.4	474.2
Net financial items	-59.5	-59.7	-179.7	-185.7	-243.0	-237.0
Interest coverage ratio, times	**2.09**	**2.03**	**2.03**	**1.87**	**1.89**	**2.00**

SEK million, unless otherwise stated	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025	Oct–Sep 2025/2026
Profit for the period attributable to shareholders of the Parent Company	121.6	80.8	228.6	196.5	308.6	340.8
Estimated annualised rate	486.4	323.2	304.9	262.0	308.6	340.8
Average equity attributable to the Parent Company's shareholders	5,434.5	5,215.8	5,392.3	5,148.4	5,181.2	5,364.9
Return on equity, %	**9.0**	**6.2**	**5.7**	**5.1**	**6.0**	**6.4**
Equity attributable to the Parent Company's shareholders	5,495.7	5,255.5	5,495.7	5,255.5	5,312.4	5,495.7
Add-back of deferred tax	994.4	918.6	994.4	918.6	950.7	994.4
Add-back of derivative liability	95.9	103.2	95.9	103.2	90.2	95.9
Add-back of derivative asset	-63.0	-12.6	-63.0	-12.6	0.0	-63.0
Add-back of deferred tax asset	-160.5	-141.0	-160.5	-141.0	-159.4	-160.5
Long-term Net Asset Value	**6,362.5**	**6,123.7**	**6,362.5**	**6,123.7**	**6,194.0**	**6,362.5**
Deduction of equity attributable to hybrid bonds	0.0	-50.6	0.0	-50.6	0.0	0.0
Long-term Net Asset Value after the deduction of equity attributable to hybrid bonds	**6,362.5**	**6,073.1**	**6,362.5**	**6,073.1**	**6,194.0**	**6,362.5**
Net operating income	148.0	137.4	421.4	397.1	529.8	554.0
Central administration	-23.0	-17.9	-60.2	-53.1	-74.7	-81.8
Interest expense for rights of use	-1.8	-1.5	-5.5	-4.6	-6.1	-7.0
Management surplus	123.1	118.0	355.7	339.5	449.0	465.2
Rental income	206.6	193.0	620.0	592.0	787.3	815.3
Management margin, %	**59.6**	**61.2**	**57.4**	**57.3**	**57.0**	**57.1**
Net operating income	148.0	137.4	421.4	397.1	529.8	554.0
Add-back of property administration	6.1	5.6	18.4	16.2	22.3	24.5
Net operating income, excl. admin costs	154.1	143.0	439.8	413.3	552.1	578.5
Estimated annualised rate	616.3	571.9	586.4	551.1	552.1	578.5
Net debt	7,239.6	6,666.7	7,239.6	6,666.7	6,766.1	7,239.6
Net operating income through borrowing, %	**8.5**	**8.6**	**8.1**	**8.3**	**8.2**	**8.0**

Parent Company financial statements

The income statement items below refer to the period January to September 2026 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 79.1 million (74.1). The operating profit was SEK -9.8 million (-5.3). Changes in derivatives totalled SEK -5.6 million (-25.9) and are due to changes in the value of market interest rates. Tax on the profit for the period amounted to SEK 1.2 million (5.2).

Condensed income statement

SEK million	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Operating income					
Net sales	27.4	24.4	79.1	74.1	100.7
Other operating income	0.1	2.8	0.3	2.9	3.2
Total operating income	**27.5**	**27.1**	**79.4**	**77.0**	**103.9**
Operating expenses	-29.5	-28.8	-89.2	-82.3	-127.2
Operating profit/loss	**-2.0**	**-1.7**	**-9.8**	**-5.3**	**-23.3**
Financial items					
Income from participations in Group companies	0.0	0.5	-10.0	156.6	149.6
Net financial items	-1.0	1.1	-2.5	6.1	14.3
Impairment/reversal of impairment of derivatives	14.1	4.1	-5.6	-25.9	-13.0
Profit/loss after financial items	**11.1**	**4.0**	**-27.9**	**131.5**	**127.6**
Appropriations	0.0	1.8	0.0	1.8	38.2
Profit/loss before tax	**11.1**	**5.9**	**-27.9**	**133.3**	**165.8**
Tax on profit for the period	-2.9	-0.8	1.2	5.2	0.8
Profit for the period	**8.2**	**5.0**	**-26.7**	**138.5**	**166.6**

Condensed balance sheet

SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Property, plant and equipment	801.4	824.3	817.4
Receivables from Group companies	1,627.1	1,605.6	1,438.8
Financial non-current assets	1,472.5	1,398.5	1,439.3
Total non-current assets	**3,901.0**	**3,828.5**	**3,695.5**
Current assets			
Current receivables	24.6	183.8	74.3
Receivables from Group companies	629.8	635.3	534.6
Cash and bank balances	78.4	63.9	101.2
Total current assets	**732.8**	**882.9**	**710.1**
TOTAL ASSETS	**4,633.9**	**4,711.4**	**4,405.6**
EQUITY AND LIABILITIES			
Equity			
Restricted equity	156.1	156.2	156.1
Unrestricted equity	1,516.8	1,616.0	1,588.7
Total equity	**1,672.9**	**1,772.2**	**1,744.8**
Tax allocation reserves	**8.8**	**8.8**	**8.8**
Provisions for tax	**15.4**	**14.9**	**15.4**
Non-current liabilities			
Liabilities to credit institutions and bonds	749.1	497.5	0.0
Derivative instruments	95.9	94.9	85.7
Liabilities to Group companies	1,005.6	960.5	986.8
Total non-current liabilities	**1,850.6**	**1,552.8**	**1,072.5**
Current liabilities			
Liabilities to credit institutions and bonds	493.6	630.8	1,131.4
Bank overdraft facility	17.9	26.6	0.0
Derivative instruments	0.0	8.3	4.5
Liabilities to Group companies	541.1	594.7	383.2
Other liabilities	33.6	102.3	45.0
Total current liabilities	**1,086.3**	**1,362.7**	**1,564.1**
TOTAL EQUITY AND LIABILITIES	**4,633.9**	**4,711.4**	**4,405.6**

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.

	Total		Residential		Community/Commercial	
SEK million	**Jan–Sep 2026**	**Jan–Sep 2025**	**Jan–Sep 2026**	**Jan–Sep 2025**	**Jan–Sep 2026**	**Jan–Sep 2025**
Rental income	616.4	587.1	457.9	427.8	158.5	159.2
Property costs	-200.7	-193.5	-153.3	-145.3	-47.4	-48.2
Net operating income	**415.7**	**393.6**	**304.6**	**282.6**	**111.1**	**111.0**
Interest cost on right of use (leasehold)	-5.5	-4.6	-5.4	-4.5	-0.1	-0.1
Change in value of investment property	32.1	97.6	24.8	79.6	7.3	18.0
Segment profit/loss	**442.3**	**486.6**	**324.0**	**357.7**	**118.3**	**128.9**
Unallocated items						
Net operating income from project properties	-0.1	-0.2				
Other income and central administration	-54.4	-49.4				
Income from associates and joint ventures	8.3	8.7				
Net financial items excluding leaseholds	-179.7	-185.7				
Change in value of project properties	-3.6	-0.4				
Change in value of derivatives	57.4	-20.3				
Profit/loss before tax	**270.1**	**239.4**				
Fair value by segment	12,864.3	12,027.9	9,923.5	9,137.9	2,940.8	2,890.0
Fair value of projects	300.1	314.5				
Fair value of investment property	**13,164.4**	**12,342.3**	**9,923.5**	**9,137.9**	**2,940.8**	**2,890.0**
Surplus ratio, %	68.0	67.1	66.5	66.0	70.1	69.7



New tenant in Kil 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 complete accounting principles, please refer to Trianon's Annual Report for 2025. The accounting policies are unchanged from those applied in the Annual Report for 2025. 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 amortised cost. Interest rate derivatives are recognised at fair value with changes in value recognised in the income statement. Hedge accounting is not applied.

Related party transactions

Shares in a Group company have, through a conditional shareholder contribution, been put into an associate in which Trianon's holding amounts to 45 percent. The group company owns, via companies, properties in Osby and has previously been recognised as an associated company with an ownership share of 50 per cent. After the contribution, the shareholding thus amounts to 45 per cent.

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 Annual Report for 2025, on pages 72–73, 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 2025, on pages 40–43.



Badmössan 1, Malmö



Property technician and tenant, 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, 9 November 2026

Olof Andersson
Chair of the Board

Petra Krüger
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

Malin Seippel
Member of the Board

This interim report has been reviewed by the company's auditors in accordance with the International Standard on Review Engagements (ISRE) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

Review report

To the Board of Directors and the Chief Executive Officer of Fastighets Aktiebolaget Trianon (publ)
Org. no. 556183-0281

Introduction
We have conducted a review of the summarised interim financial information (the interim report) for Fastighets Aktiebolaget Trianon (publ) as at 30 September 2026 and the nine-month period that ended on that date.

The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

Scope and focus of the review
We have conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially smaller in scope and has a different focus compared with the scope and focus of an audit conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards.

The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. The opinion expressed based on a review therefore does not provide the same level of assurance as an opinion expressed based on an audit.

Opinion
Based on our review, nothing has come to our attention that would cause us to believe that this interim report has not, in all material respects, been prepared on behalf of the Group in accordance with ISA 34 and the Annual Accounts Act, and on behalf of the Parent Company in accordance with the Annual Accounts Act.

Malmö, 9 November 2026
Forvis Mazars AB

Rasmus Grahn
Authorised Public Accountant



Frukthandlarn på Limhamn, Malmö

Share

The company has a total of 184,374,662 class B shares. 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 0.679. 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 30 September 2026 was SEK 16.20 per share. The company's total market capitalisation was SEK 3.0 billion on 30 September 2026.

The 2025 AGM approved a long-term incentive scheme (share savings scheme) for employees of the Trianon Group. 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.

The 2026 AGM approved a long-term incentive scheme (share savings scheme) for the incoming CEO. A total of 100,000 options have been allotted, which would result in a maximum of 400,000 performance shares if all performance targets are met, and a maximum dilution of 0.22 percent.

The maximum dilution for both incentive schemes combined is estimated to be approximately 0.36 percent.

Evolution of the share

		Change in the number of shares		Number of shares after the transaction			Share capital (SEK)	
Date of decision	**Event**	**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
Total				**0**	**184,374,662**	**184,374,662**		**125,234,164**

Owners

The largest shareholder in Trianon is Olof Andersson, privately and through companies, with a holding of approximately 31 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 15 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 30 September 2026

Name	Total holdings	Equity	Total votes	Votes
Olof Andersson, privately and through companies	56,536,806	30.66%	5,653,680.6	30.66%
Briban Invest AB	26,889,389	14.58%	2,688,938.9	14.58%
Grenspecialisten Förvaltning AB	19,329,718	10.48%	1,932,971.8	10.48%
SEB Fonder	11,882,890	6.44%	1,188,289.0	6.44%
Mats Cederholm, privately and through companies	9,194,618	4.99%	919,461.8	4.99%
The Eklund Family, privately and through companies	8,734,749	4.74%	873,474.9	4.74%
Länsförsäkringar Fastighetsfond	6,726,253	3.65%	672,625.3	3.65%
Carnegie Fastighetsfond	3,923,542	2.13%	392,354.2	2.13%
PriorNilsson	2,922,753	1.59%	292,275.3	1.59%
Futur	2,270,481	1.23%	227,048.1	1.23%
Other shareholders	35,963,463	19.51%	3,596,346.3	19.51%
Total	**184,374,662**	**100.00%**	**18,437,466.2**	**100.00%**

Share information

Ticker symbol: TRIAN B
ISIN code: SE0018013658

Share price development 2026, 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 asset value
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 asset value 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 asset value 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.

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.

TRIANON

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

19 FEB	Year-end Report 2026
11 MAY	Interim Report Q1 2027
11 MAY	Annual General Meeting 2027
9 JUL	Interim Report Q2 2027
16 NOV	Interim Report Q3 2027

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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 contact persons, for release on 10 November 2026 at 07:45. The English version of Trianon's reports 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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