

The Rosengård library, Malmö. A modern building with a prominent glass facade and a blue sky background.

The Rosengård library, Malmö

Interim report January–March 2023

We are moving towards brighter times

Rental income

+7 %

Yield (return)

4.27 %

Net letting

6.9 SEK million

Long-term net worth value

36.57* SEK/share

Results in brief, first quarter of January–March 2023

- Rental income increased by 7 percent and amounted to SEK 183.2 million (170.5).
- Net operating income increased by 11 percent to SEK 110.8 million (100.2) and the surplus ratio was 59 percent (59).
- The profit from property management amounted to SEK 31.4 million (58.9).
- Profit for the period amounted to SEK 9.3 million (224.3), corresponding to earnings per share of SEK -0.02 per share (1.37) before dilution and SEK -0.02 per share (1.37) after dilution. Comparative figures per share recalculated after share split 4:1 May 2022.
- Changes in value of investment properties amounted to SEK -9.2 million (93.3), of which SEK 12.6 million (22.7) related to project gains.
- Changes in the value of derivatives amounted to SEK -20.6 million (127.6).

* Excluding hybrid capital.

Significant events

Rental income

183 SEK million

Net operating income

111 SEK million

The profit from property
management

31 SEK million

Result for the period

9 SEK million

Property value

12,965 SEK million

Return on equity

0.7 %

- Trianon's residential rents will be increased by 5 percent in Malmö from January 1, 2023.
- Signs lease agreement with Nabo in Entré in Malmö.
- Signs ten-year lease agreement with gym facility at Värnhem in Malmö.
- Notification of redemption of the remaining hybrid bonds from the 2019 issue.
- Starts the job initiative "Skill gives opportunity" which gives five unemployed people work.
- Letting to martial arts gym and sports injury clinic and has now contracted 98 percent in Entré.

- Continued strong net leasing of SEK 6.9 million for the first quarter of 2023.
- The number of renovated apartments amounted to 42 in the first quarter of 2023. The goal is to renovate 200 apartments per year.
- Changes in value related to projects amounted to SEK 12.6 million. The goal is to achieve changes in value on projects of SEK 100 million per year.

For more information on the project portfolio see page 11.

Events after the end of the period

- Trianon calls for a new rent negotiation in Malmö per July 1, 2023.
- Trianon sells residential properties in Skurup, Eslöv, Landskrona, Trelleborg, northern Skåne and Stockholm for SEK 1.3 billion.

Net letting

6.9 SEK million

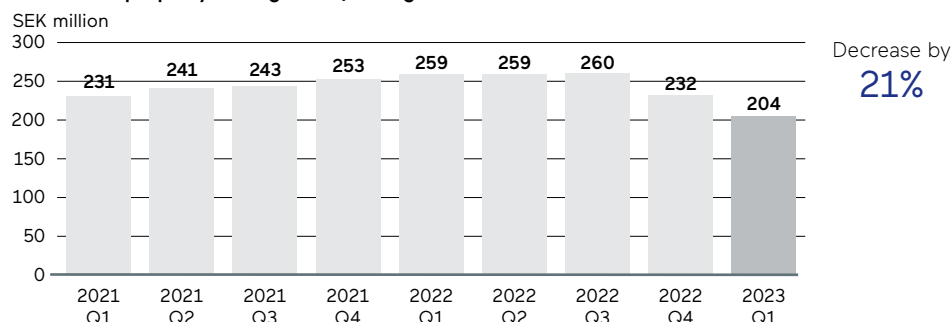
Basunen 3, Malmö

Financial objectives

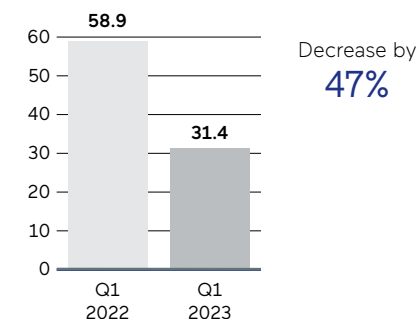
Trianon's financial objectives 2022–2024

- 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 ratio shall exceed 1.75 times.
- Annual investment profit from the project portfolio shall amount to at least SEK 100 million.

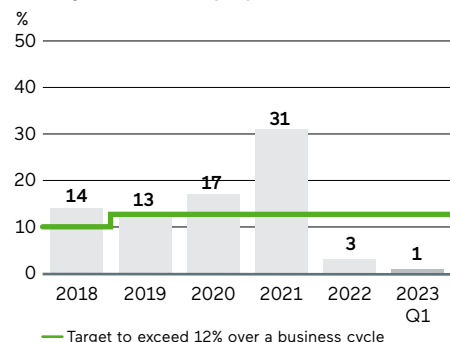
Profit from property management, rolling 12 months



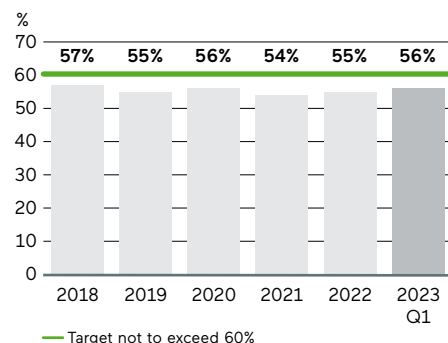
Profit from property management, SEK million



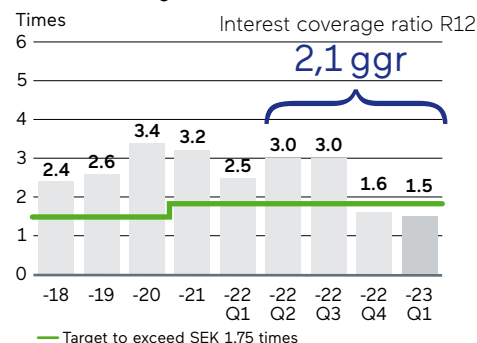
Average return on equity



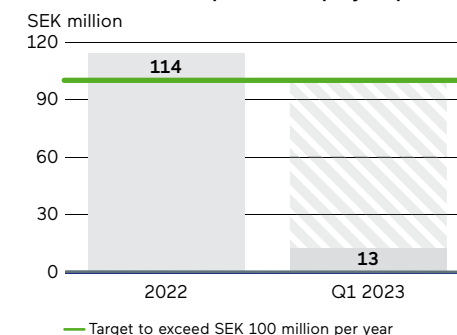
Loan-to-value ratio



Interest coverage ratio



Annual investment profit from project portfolio



We are moving towards brighter times



We are in the right place in the right segment, with stable finances and an attractive real estate portfolio. Despite the challenging external environment, Trianon stands strong and after the end of the quarter made its largest sale ever. Now the work continues to develop our existing portfolio, seek new business opportunities and show why residential properties in an expanding region is a really good investment.

During the first quarter we increased our rental income by 7 percent and we increased our net operating income by 11 percent, despite increased energy costs. We had a positive net letting of SEK 6.9 million and are seeing good demand for all types of premises. The demand for housing is high in our expansive region and we have over 100 applicants for almost every apartment that becomes available.

Continued adaptation to new conditions

Rising interest rates pose a challenge to our income from property management, which fell by 47 percent in the first quarter to SEK 31.4 million (58.9). During the quarter we have hedged with swaps of SEK 750 million and the interest coverage ratio remains a top priority. At the end of the quarter, we completed a major transaction where we sold properties for SEK 1.3 billion, mostly in municipalities that are not strategic for Trianon.

We hereby concentrate the portfolio to the expansive municipalities of Malmö, Burlöv and Svedala in order to secure property values.

Going forward, we will only acquire properties that increase our dividend yield, which has increased to almost 4.3 percent during the quarter. During the quarter we have refinanced SEK 600 million and secured bank financing of the bond

maturing in August. Thereafter, we are 100 percent bank-financed, except for our hybrid bond, which matures in the fall of 2025 and which is 65 percent of Trianon's principal owners.

Even if interest rates develop in line with market forecasts, we will be back on the growth path as early as 2024. growth journey already in 2024. This is through positive net lettings, increased income and completion of projects. During the next 12 months, occupancy will take place, which together provide new rental income of approximately SEK 25 million per year. See page 13 about Trianon's earning capacity at the completion of the transaction and completed projects. We are expecting high rent increases on residential housing in the future. Currently, rents do not follow the cost development in society, which is a necessity if we are to maintain the service, quality and maintenance for our tenants.

Difference between housing and housing

There is a difference between housing and housing. We own and manage housing in Malmö, a city with steady growth and a strong and well-functioning cooperative housing market. Despite the current situation, average prices for tenant-owned apartments in March were SEK 33,190 per square meter* + mortgage in the associations. This

* Svensk Mäklarstatistik, housing prices for tenant-owned apartments in Malmö during March 2023.

means that the remodelling of Trianon's homes, with book values of about SEK 26,000 per square metre, can be a very profitable business. Although we do not have it on the agenda today, it is a possibility in the event of a divestment as an alternative to a traditional property transaction. The fact that we already see several rental apartments being converted, of course strengthens our valuations. Naturally, rising interest rates have a negative impact on the property value, but in an expansive region like Malmö, demand has significantly greater impact on value than interest rates. In the first quarter alone, Malmö grew by 1,100 people, while virtually no building permits were granted at all. In addition, it requires an average of over 3 years of waiting in the municipal housing queue to get an apartment.

Focus on value creation

During the first quarter, the new 2,000 square meters Rosengård library was completed and the large city district got a new modern and welcoming meeting place. We also completed the redevelopment of the Entré property Rolf 6. In a few years, we have transformed Entré from a failed shopping center to one that now contains offices, retail and public services. Today, 98 percent of the property is leased and Entré is a perfect symbol of Trianon's ability to see opportunities where no one else does.

As for the project portfolio, we currently have 700 apartments in production. Of these, 390 apartments are sold through forward funding and the remaining 310 will be completed in the next 12 months. In Svedala it was ready for occupancy last week and we will complete in Sege Park

this summer and in Hyllie during the first quarter of next year. We will not start any new projects until construction costs have fallen, which we are already seeing a trend towards. However, we are continuing to develop new projects and have a strong focus on value-creating building rights. We have several parallel processes underway, including Spiralen in central Malmö with approximately 20,000 square meters of GFA and 60 townhouses in Husie. In the best location in Limhamn we have the well-publicized silo project with 15,000 sqm GFA where the architectural competition with sketches of the area's design was decided during the first quarter. In addition, we have two projects in Svedala with both terraced houses and apartment buildings and a residential project next to Entré. In our joint venture with Wallfast in Burlöv, we have initiated a detailed planning process for 70,000–100,000 square meters of GFA. All of the projects are booked at costs incurred, which means we have large costs, which means that we have great opportunities for value creation.

From unemployment to Trianon

Tougher times do not mean that we reduce the pace of our sustainability work. During the quarter, the job initiative "Skill gives opportunity" started where five of our own tenants in Lindängen, Hermodsdal and Nydala in Malmö have been employed in collaboration with the Swedish Public Employment Service to keep clean and tidy in and around our properties. Our new colleagues now go from unemployment to a three-month internship and then an employment contract that ends after 12 months. This effort reflects our desire to take care not only of our buildings but also of the people who live in them.

We continue to renovate apartments in a way that continues to provide reasonable rents and the number of renovated apartments during the quarter amounted to 42. We continue to make extensive efforts with energy efficiency improvements and could see positive results during the quarter. Before the summer, work is underway to recruit young people, 16–20 years old, in our residential areas who will work with us during the summer. In addition, Trianon's and MKB's foundation, Stiftelsen Momentum, is planning for the summer months where activities such as book reading, sports, art and more can be visited by children and young people in Lindängen, Hermodsdal, Nydala and Rosengård. I am extremely happy and proud that last year the foundation managed to provide 22,000 participation opportunities for children and young people.

Biggest sales ever

After the end of the quarter, we completed the largest sale of properties in the company's history, when properties worth SEK 1.3 billion were divested. It is very gratifying that, despite a challenging market situation, we can carry out a major real estate transaction where the sale was made at a level in line with our book values. We are now concentrating our portfolio on Malmö, Svedala and Burlöv – municipalities with strong growth and high demand for housing and premises.

We now have more resources to make wise investments in our portfolio, renovate apartments, improve energy efficiency and invest in tenant adaptations in new lettings. In addition, we can take advantage of opportunities for new good business and are currently evaluating several transactions, both on the buy and sell side.

The transaction is expected to be fully completed in 2023 and SEK 150 million of the purchase price is paid in the form of shares in Stjernplan AB (publ), whose owners intend to list the company. In connection with the listing, Trianon will propose an extraordinary general meeting to distribute the shares to Trianon's shareholders. The portfolio we are now divesting comes to 75 percent from the acquisition of Signatur Fastigheter in the autumn of 2021. It is particularly gratifying to note that since the autumn of 2021 we have made a profit of approximately SEK 150 million on the Signatur acquisition. When the transaction is completed, it will strengthen our already strong balance sheet and improve our interest coverage ratio and reduce our loan-to-value ratio by almost 4 percent. The transaction has a marginal impact on our income from property management going forward.

Expected growth in 2024

We are in a transition to new conditions with inflation, rising interest rates and high energy costs. At the same time, we have high demand for our homes and premises and very secure rental income since 95 per cent of our income comes from housing, community properties and retail close to housing. We have streamlined our operations to three municipalities.

We are in the right place and we are in the right segment. After the transition in 2023, we expect growth in 2024.



Olof Andersson, CEO

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.

Rental and management – We manage our properties with our own staff to give our customers a close and personalised 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.

Building – We build new homes in a market with a major housing shortage, thus contributing to a growing region.

Sustainability

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

Core values

The foundation of our work is our core values. With commitment, innovation and courage, we build our company and our Malmö for the future.

Trianon will be the most prosperous and profitable property company in our region.

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



**ACQUIRE
AND OWN**



**LEASE AND
MANAGE**



DEVELOP



BUILD



Through **COMMITMENT, NEW THINKING AND COURAGE** Trianon will promote sustainable urban development.

Condensed consolidated statement of comprehensive income

SEK million	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Rental income	183.2	170.5	688.3
Property costs	-76.3	-72.9	-273.4
Income from development properties	15.6	0.0	90.6
Development property costs	-13.8	0.0	-82.2
Other income	2.1	2.6	16.3
Net operating income	110.8	100.2	439.6
Central administration	-14.4	-18.0	-72.9
Income from shares in associates and joint ventures	9.8	3.4	22.2
<i>of which management income from associates and joint ventures</i>	2.7	4.1	14.0
Financial income	7.4	0.7	9.2
Interest cost on right of use (leasehold)	-1.5	-1.5	-6.1
Financial expenses	-73.7	-26.6	-151.9
Profit or loss including changes in value and taxes in associates and joint ventures	38.5	58.2	240.1
Profit from property management	31.4	58.9	231.8
Change in value of investment property	-9.2	93.3	-234.5
<i>of which changes in value related to projects</i>	12.6	22.7	113.8
Change in value of derivatives	-20.6	127.6	196.4
Result before tax	8.7	279.1	201.9
Tax on profit for the period	0.6	-54.8	-30.5
Result for the period	9.3	224.3	171.4
Other comprehensive income	0.0	0.0	0.0
Comprehensive income for the period	9.3	224.3	171.4
Comprehensive income for the period attributable to:			
Shareholders of the parent company	9.3	224.3	171.4
Non-controlling interests	0.0	0.0	0.0
Profit for the year attributable to the shareholders of the parent company, SEK per share before dilution *	-0.02	1.37	0.84
Profit for the year attributable to the parent company's shareholders, SEK per share after dilution	-0.02	1.37**	0.84**
Average number of outstanding shares before dilution, thousands *	157,506.0	157,006.0	157,127.6
Average number of diluted shares outstanding, thousands	157,506.0	157,370.8**	157,324.0**

* The average number of shares is a weighted average for the period taking into account the issue by conversion of 407,690 shares on 20 September 2022 and the conversion of 92,307 shares on 6 December 2022.

** Dilution relating to 3-year convertible loans maturing in 2022, converted at the end of 2022.

Earnings per share and number of shares for previous periods recalculated taking into account the 4:1 share split on 27 May 2022.

Commentary

To the condensed consolidated statement of comprehensive income

The income statement items below refer to the period January–March 2023. The comparative items in brackets refer to amounts for the corresponding period last year.

Rental income

Rental income for the period amounted to SEK 183.2 million (170.5), corresponding to an increase of 7 percent. The increase is mainly attributable to rent increases and new leasing. Net leasing for the period amounted to SEK 6.9 million (3.7) including the joint venture. The economic occupancy rate amounted to 95 percent (95). The total rental value amounted to SEK 805.9 million (746.3). The increase is mainly due to rent increases and new leases.

Other income

Other income amounted to SEK 2.1 million (2.6) and is attributable to management income.

Property costs

Property costs amounted to SEK 76.3 million (72.9). Operating costs are affected by the usual seasonal variation in electricity and heating costs, which have the greatest impact during the first quarter. Renovation work on apartments continues and 42 (46) apartments were renovated during the period. Renovation of apartments is done in conjunction with relocation in the housing

stock and the goal is to renovate 200 apartments per year.

Net operating income

Net operating income amounted to SEK 110.8 million (100.2) for the period, corresponding to an increase of 11 percent. The surplus ratio amounted to 59 percent (59).

Central administration

Central administration amounted to SEK 14.4 million (18.0). Central administration consists of personnel costs for common Group functions and costs for IT, marketing, financial reports and audit fees. The total number of employees, including both Group-wide functions and property administration, amounted to 87 (87), of which 44 (48) were civil servants.

Central administration is charged with bad debt losses of SEK 0.3 million (1.7).

Other income including shares in associated companies and joint ventures

Income from shares in associated companies and joint ventures amounted to SEK 9.8 million (3.4) including changes in value and tax. The change is mainly due to earnings from the sale of building rights in Burlöv. Income from property management from associated companies and joint ventures amounted to SEK 2.7 million (4.1).

Interest income and expenses and other financial expenses

Financial expenses amounted to SEK 73.7 million (26.6) for the period. The average interest rate for the period including swap rates amounted to 3.7 percent (1.9) and excluding swap rates to 3.7 percent (1.5). The increase 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 value of properties and financial instruments

Changes in value for investment properties amounted to SEK -9.2 million (93.3) for the period, of which SEK 12.6 million (22.7) pertained to changes in value related to projects. The changes in value are mainly due to increased yield requirements, newly signed leases in the commercial portfolio and changes in value in ongoing projects. The direct yield for the entire property portfolio amounted to 4.3 percent (3.9) excluding development properties and for residential properties to 4.1 percent (3.6).

Changes in the value of derivative instruments amounted to SEK -20.6 million (127.6) for the period. Of this, SEK -0.2 million (-7.5) refers to swap interest paid during the period. For more information see page 12.

Taxes

Reported tax for the period amounted to SEK 0.6 million (-54.8). Deferred tax attributable to investment properties amounted to SEK -8.0 million (-27.0) and changes in the value of derivative instruments SEK 8.6 million (-27.8).

Comprehensive income

Comprehensive income for the period amounted to SEK 9.3 million (224.3), of which SEK 9.3 million (224.3) was attributable to the parent company's shareholders. The result for the period corresponds to SEK -0.02 per share (1.37) before dilution and to SEK -0.02 per share (1.37) after dilution. Earnings per share for comparative periods are recalculated taking into account the 4:1 share split made on May 27, 2022. Return on equity amounted to 1 percent (17).

Consolidated statement of financial position

Summarised consolidated balance sheet

SEK million	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS			
<i>Property, plant and equipment</i>			
Investment properties	12,964.8	12,863.4	12,862.6
Right of use, leasehold land	181.4	181.4	181.4
Machinery and equipment	3.6	3.9	3.5
Total tangible fixed assets	13,149.8	13,048.7	13,047.5
<i>Financial fixed assets</i>			
Investments in associates and joint ventures	485.7	262.6	475.2
Receivables from associated companies and joint ventures	36.3	169.8	34.6
Derivative instruments	0.0	81.7	0.0
Other long-term receivables	12.9	12.1	12.8
Total financial assets	534.9	526.2	522.6
Deferred tax assets	38.3	46.7	35.5
Total fixed assets	13,722.9	13,621.5	13,605.6
<i>Current assets</i>			
Contingent liabilities	62.1	14.7	63.3
Receivables from associated companies and joint ventures	37.3	0.0	16.7
Derivative instruments	15.6	0.0	22.2
Cash and cash equivalents	110.4	42.7	90.0
Total current assets	225.4	57.4	192.2
TOTAL ASSETS	13,948.3	13,678.9	13,797.7

SEK million	31 Mar 2023	31 Mar 2022	31 Dec 2022
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	5,306.1	5,430.5	5,372.9
Non-controlling interests	0.0	0.0	0.0
Total equity capital	5,306.1	5,430.5	5,372.9
<i>Long-term liabilities</i>			
Interest-bearing liabilities	3,807.4	3,643.8	4,127.0
Other long-term liabilities	3.6	47.8	3.6
Leasing liabilities	182.3	182.3	182.3
Derivative instruments	42.0	17.4	28.2
Deferred tax liability	856.8	899.2	855.1
Total long-term liabilities	4,892.2	4,790.5	5,196.3
<i>Contingent liabilities</i>			
Interest-bearing liabilities	3,501.0	3,296.8	2,980.4
Other current liabilities	249.0	161.1	248.2
Total current liabilities	3,750.0	3,457.9	3,228.6
TOTAL EQUITY AND LIABILITIES	13,948.3	13,678.9	13,797.7

Commentary

To the consolidated statement of financial position

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, Burlöv and Skurup municipalities. Since the acquisition of Signatur Fastigheter, Trianon also owns properties in Trelleborg, Lund, Landskrona, Eslöv, Bjuv, Klippan, Helsingborg, Hässleholm, Osby, Vimmerby and Stockholm. The property portfolio consists of 154 properties with a total lettable area of 491,000 square meters, excluding 3,000 garage and parking spaces, and properties reported as associated companies and joint ventures. Housing and community service properties account for 85 percent of the property value. During the period, SEK 111.4 million (104.6) was invested in existing properties. The investments consisted of ongoing apartment renova-

tions in the housing portfolio, tenant adaptations in premises, redevelopment of the Entré property Rolf 6 and new production projects.

Acquisitions and divestments

After the end of the period, agreements have been signed regarding sale of 45 properties of 65,500 square meters in Skurup, Eslöv, Landskrona, Trelleborg, northern Skåne and Stockholm. The agreed property value amounted to SEK 1.3 billion and the planned exit of the properties is scheduled for the second and fourth quarter of 2023. The sale involves a streamlining of the portfolio and concentrates the property portfolio to the municipalities of Malmö, Burlöv and Svedala.

Project portfolio

On page 11 is a summary of the existing project portfolio. The project summary includes land

allocation for Svedala 25:18 in Svedala. A total of about 700 apartments are in the project plan for new production with current zoning plan including joint venture. In addition, 129 apartments on the partly owned property Rosengård Centrum are ready to start construction after building permits have been obtained. The ongoing projects in Hyllie, Sege Park, Svedala and in Burlöv (Hanna) comprising approximately 300 apartments have been procured at fixed prices without indexation. The property Svedala 1:87 with 53 apartments in Svedala is being built with government investment aid. The property is fully leased and occupied as of May 1, 2023.

Property valuation

The fair value of investment properties amounted to SEK 12,964.8 million (12,863.4). Changes in value for the year regarding investment properties

amounted to SEK -9.2 million (93.3). The changes in value are due to increased yield requirements, renovation of apartments in the residential portfolio, newly signed contracts in the commercial portfolio and changes in value from the project portfolio. Changes in value related to projects amounted to SEK 12.6 million (22.7). The direct yield for the entire property portfolio was 4.3 percent (3.9) excluding project properties and for residential properties 4.1 percent (3.6). Potential building rights on existing properties have not been valued or valued at any costs incurred.

Change in fair value of investment property

SEK million	31 Mar 2023	31 Dec 2022	30 Sep 2022	30 Jun 2022	31 Mar 2022
Fair value at the beginning of the period	12,862.6	13,136.2	13,048.6	12,863.4	12,665.5
Investments via companies *	0.0	0.0	0.0	39.0	0.0
Investments in existing properties	111.4	138.5	202.6	109.1	104.6
Sales to associated companies and joint ventures	0.0	0.0	-86.6	0.0	0.0
Sale to development property	0.0	0.0	-75.5	0.0	0.0
Change in value	-9.2	-412.1	47.2	37.1	93.3
Fair value at the end of the period	12,964.8	12,862.6	13,136.2	13,048.6	12,863.4

* Acquisition of property through companies.

Project portfolio

Project properties	Number of flats	BTA m²	BOA/LOA m²	Estimated investment, SEK million	Costs incurred, SEK million	Estimated rental value, SEK million	Expected start of construction	Expected completion date
Projects with an existing detailed plan								
Badmössan 1, Hyllie (premises and rental apartments)	73	5,450	4,200	150	122	8	2021	2023
Centralköket 1, Sege Park (rental apartments)	65	4,850	3,750	122	110	6	2021	2023
Svedala 1:87 (rental apartments) (access April 2023)	53	4,700	3,700	112	0	6	2021	2023
Norra Sorgenfri, phase 1 and phase 2 *	391	22,200	16,650	726	85	37	2022	2026
Centralköket 1, Sege Park (condominiums)	11	1,600	1,300	49	4	0	2023	2025
Fjällrutan 1 (condominiums)	12	1,050	900	35	1	0	2023	2025
Total projects with existing detailed plans	605	39,850	30,500	1,194	323	57		
Projects under detailed planning								
Svedala 25:18	143	10,000			2		2023	2025
Svedala 22:8	41	4,100			3		2023	2025
Husie 172:75, Malmö	60	9,000			2		2023	2025
Spiralen 10, Malmö	123	17,000			1		2025	
Total projects under detailed planning	367	40,100	0	0	7	0		
Total project portfolio	972	79,950	30,500	1,194	330	57		

Possible future detailed plans

Alven 26, Malmö

Bunkeflostrand 155:3

* Norra Sorgenfri phase 1 and 2 divested with access when the property is completed.

** Office according to local plan. Reconstruction of existing building.

Joint venture	Number of flats	BTA m²	BOA/LOA m²	Estimated investment, SEK million	Costs incurred, SEK million	Estimated rental value, SEK million	Expected start of construction	Expected completion date
Kvarteret Hanna, Burlöv (premises, rental and condominiums)	111	16,600	11,500	463	168	18	2022	2024
Rosengård Centrum, phase 1 Södra	54	5,400			3		2024	2026
Tågarp 15:4, phase 1 (Burlöv Center)	250	28,800			15		2024	2026
Rosengård Centrum, phase 1 Norra	70	15,000					2024	2027
Bojen 1 och Fendern 1 (Silos at Limhamn)	75	7,000			3		2026	2026
Tågarp 15:4 phase 2 (Burlöv Center)	910	85,000			2			
Total	1,470	157,800		463	191	18		

Possible future detailed plans

Rosengård Centrum, phase 2 and 3

Smedjan 2, Malmö

Liabilities

The Group's interest-bearing liabilities amounted to SEK 7,308.4 million (6,940.6) at the end of the period. The increase is mainly due to investments in existing properties and new production of properties. Approved overdraft facilities amounted to SEK 60 million (35), of which SEK 0 million (0) was utilized. Interest-bearing liabilities included bond loans of SEK 291.7 million (497.3) reported net less transaction costs.

The unsecured bond loan of SEK 400 million maturing in August 2023 was repurchased during the quarter with SEK 108 million and replaced with bank financing. Finished credit decisions or credit commitments are in place to resolve the remaining SEK 292 million when the bond matures in August 2023.

Trianon's fixed interest period amounted to 0.8 years. During the quarter, extendable swap contracts of SEK 750 million were signed for 2 + 8 years. The company has previously entered into a swaption agreement of SEK 1.0 billion at an interest rate of 2.5 percent starting in November 2024, which is not taken into account in the fixed interest period. The hedge ratio amounted to 27 percent of the outstanding loan portfolio.

The average interest rate during the quarter was 3.7 percent (1.9) including swap rates and 3.7 percent (1.5) excluding swap rates. The derivatives portfolio amounted to SEK 42.0 million (17.4) in liabilities and SEK 15.6 million (81.7) in receivables at the end of the period. Capital tied up at the end of the year was 2.9 years (2.6).

The loan-to-value ratio amounted to 55.5 percent (53.6). Calculated on total assets, the loan-to-value ratio amounted to approximately 52 percent.

Hybrid bond

In November 2022, Trianon issued new subordinated sustainable hybrid bonds totalling 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 recognized as equity less transaction costs. The bonds are listed on Nasdaq Stockholm's list for sustainable bonds and are linked to a framework for sustainable financing of green and social investments. Four of Trianon's major shareholders subscribed for approximately 65 percent of the issue.

The sustainable hybrid bond issued in 2019 has been partly repurchased during the quarter and the remaining outstanding amount has been repaid in April 2023. For further information see Trianon's website, www.trianon.se.

Equity, equity ratio and cash and cash equivalents

Equity amounted to SEK 5,306.1 million (5,430.5). (5,430.5) Equity has been affected by the repurchase of the hybrid bond by SEK -63.1 million (0.0) and the dividend linked to the hybrid bond by SEK -13.0 million (-8.8). Equity per share amounted to SEK 33.69 per share (34.59) and after deduction of equity attributable to the hybrid bond to SEK 31.20 per share (32.02). The equity ratio amounted to 38.0 percent (39.7) at the end of the period. The Group's cash and cash equivalents amounted to SEK 110.4 million (42.7). Unutilized overdraft facilities amounted to SEK 60 million (35) at the end of the period.

Cash flow

Cash flow for the period amounted to SEK 20.4 million (-44.7). Cash flow was affected by investments in existing properties of SEK -111.4 million (-104.6). Financing activities have been affected by the raising of loans in existing and acquired properties of SEK 334.9 million (100.0), amortiza-

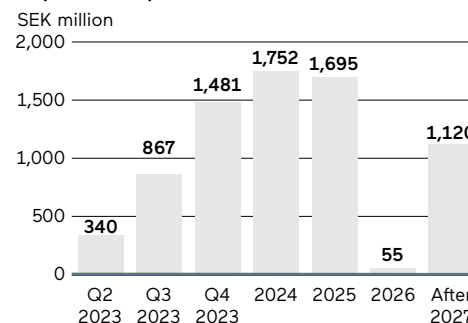
tion and repayment of loans of SEK -129.9 million (-30.4), dividend on hybrid bond of SEK -13.0 million (-8.8). Cash flow from operating activities before changes in working capital amounted to SEK 22.7 million (47.3) for the period. Cash and cash equivalents at the end of the period amounted to SEK 110.4 million (42.7).

Derivative financial instruments

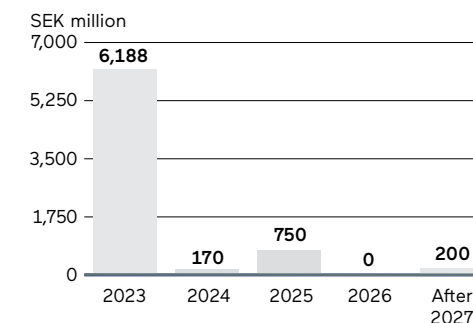
Maturity, year	Nominal amount, SEK million	Unrealised change in value, SEK million	Average interest rate, per cent
2025	750	-6.0	2.3
2032	200	-5.3	3.1
	950	-11.3	2.5

A swaption with a nominal amount of SEK 1 billion was sold with a term 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 the instrument amounts to SEK 27.0 million.

Capital tied up



Fixed interest



Current earning capacity of group companies

The table below presents earnings capacity on a 12-month basis. It is important to note that the current earnings capacity should not be equated with a forecast for the next 12 months.

For example, the earnings capacity does not include any 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 and 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 earnings capacity.

The earnings 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 the Group's average interest rate level including the effect of derivative instruments calculated on the net debt.

Current earning capacity 12 months

Group companies SEK million	31 Mar 2023	31 Dec 2022	30 Sep 2022	30 Jun 2022	31 Mar 2022
Rental value*	805.9	798.4	755.3	750.9	746.3
Vacancies	-27.0	-28.2	-24.6	-20.2	-20.9
Contracted vacancies	-3.7	-3.8	-5.4	-6.7	-11.8
Discounts	-8.8	-8.2	-6.5	-5.1	-4.5
Other income	6.7	6.7	6.1	6.1	6.0
Rental income	773.1	765.0	724.9	724.9	715.1
Property costs	-228.1	-226.8	-222.7	-222.7	-221.8
Property administration	-23.3	-22.1	-21.2	-22.1	-22.1
Operating surplus	521.7	516.0	481.0	480.0	471.2
<i>Surplus ratio</i>	67%	67%	66%	66%	66%
Central administration	-65.4	-65.4	-56.0	-56.0	-56.0
Result from participations in associated companies and joint ventures	25.1	24.2	26.2	24.4	23.5
Ground rent	-6.1	-6.1	-6.1	-6.1	-6.1
Financial income and expenses	-265.7	-196.1	-153.7	-126.4	-133.9
Management results	209.6	272.6	291.4	316.0	298.7
<i>Surplus ratio</i>	1.8	2.4	2.9	3.5	3.2

* Rent increase of 5 percent on average for housing considered for 2023.

Pro forma earnings capacity 2024

The table below presents earning capacity on a twelve-month basis for the year 2024. It is important to note that the current earning capacity should not be compared with a forecast for 2024. For example, the earning capacity does not include any 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 and 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 earnings capacity.

The earnings capacity is based on the property portfolio's contracted rental income, estimated property costs during a normal year and administration costs. A rent increase of 5 percent for 2024 has been included. The properties divested to Stjernplan have been excluded and the new construction projects under production have been included. The interest cost has been based on an average interest rate of 5 percent calculated on a net debt of SEK 6.2 billion.

Pro forma earnings capacity 2024

Group companies SEK million	31 Mar 2023
Rental income*	759
Real estate costs	-204
Property administration	-23
Operating surplus	532
<i>Surplus ratio</i>	70%
Central administration	-65
Result from shares in ass companies and jv	25
Ground rent	-6
Financial income and expenses	-308
Income from property management	178
<i>Interest coverage ratio, times</i>	1,6

* Rent increase of 5 percent on average considered for 2024.

Current earning capacity associated companies and joint venture

The table below presents the earnings capacity on a 12-month basis for associated companies and joint ventures. It is important to note that the current should not be equated with a forecast for the next 12 months. The table is presented as 100 percent of the property's earning capacity 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 is since September 1, 2021 owned in a joint venture by Trianon, Brunswick Real Estate and Bonnier Fastigheter. Together, Rosengård Centrum will be developed with new residential retail, public services and housing.

Current earning capacity 12 months

Associated companies and joint ventures SEK million	31 Mar 2023	31 Dec 2022	30 Sep 2022	30 Jun 2022	31 Mar 2022
Rental value*	165.9	164.7	155.8	154.2	149.6
Vacancies	-19.2	-19.7	-19.0	-17.4	-13.7
Contracted vacancies	-0.2	-0.2	-1.4	-5.8	-4.9
Discounts	-5.4	-5.5	-6.0	-5.2	-5.8
Rental income	141.2	139.3	129.4	125.9	125.2
Property costs	-49.0	-49.0	-43.8	-43.8	-44.7
Property administration	-2.6	-2.6	-3.8	-3.8	-3.9
Operating surplus	89.6	87.8	81.8	78.3	76.6
Surplus ratio	63%	63%	63%	62%	61%
Central administration	-17.7	-17.7	-10.2	-10.2	-10.4
Ground rent	-1.7	-1.7	-1.7	-1.7	-1.7
Financial income and expenses	-20.0	-20.0	-17.6	-17.6	-17.6
Management results	50.2	48.3	52.4	48.9	46.9

* Rent increase of 5 percent on average for housing considered for 2023.

Shareholdings in associates and joint ventures

Property	Trianon's share
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%



The silo project, Limhamn

Earnings capacity by segment

	Quantity property	Quantity apartments	Rentable area, m²	Property value		Rental value	
				SEK million	SEK/m²	SEK million	SEK/m²
Property category							
Dwellings***	105	4,819	353,717	9,193	25,990	543	1,536
Society	21	214	57,103	1,535	26,874	107	1,867
Commercial*	19	62	65,219	1,895	29,058	149	2,280
Total excluding project properties	145	5,095	476,039	12,623	26,517	799	1,677
Project	10	2,	18,621	457,	-	7	-
Total including project properties	155	5,097	494,660	13,080	26,517	806	1,677
	Economic occupancy rate	Rental income, SEK million	Net operating income, SEK million	Surplus ratio, %	Net operating income excl. admin, SEK million	Dividend yield excl admin, %	
Property category							
Dwellings***	98%	535	356	66%	372	4.1%	
Society	89%	94	68	72%	71	4.6%	
Commercial*	89%	132	93	70%	96	5.1%	
Total excluding project properties	95%	761	516	68%	539	4.3%	
Project	-	5	-1	-	-1	-	
Total including project properties	95%	766	515	68%	538	4.1%	

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

* The rental value as of March 31, 2023 from apartments only, excluding block agreements, in the entire property portfolio amounts to an average of SEK 1,424 per square meter.

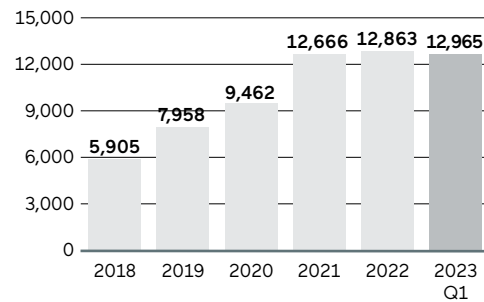
Trianon's property portfolio March 31, 2023

The table per property category shows a summary of the properties Trianon owns on March 31, 2023 and reflects the properties' contracted income on an annual basis on April 1, 2023 and costs on an annual basis as if the properties had been owned during the entire previous twelve-month period.

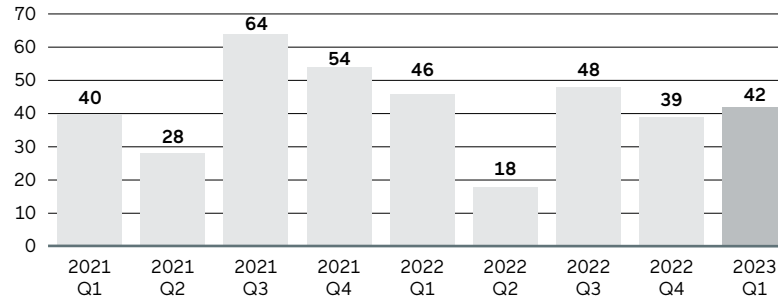
Here, acquired and completed properties have been recalculated as if they had been owned or completed during the previous 12-month period.

The residential segment includes the newly built property Svedala 1:87, which was accessed in mid-April 2023. For a complete list of properties, see Trianon's website, www.trianon.se.

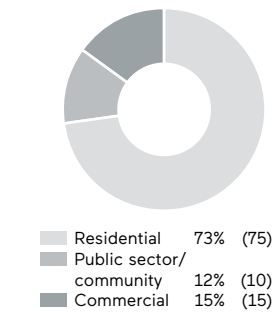
Fair value of investment properties, SEK million



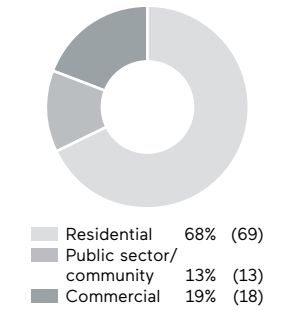
Number of renovated apartments per quarter



Property value per segment



Rental value per segment



Sege Park, Malmö

Condensed consolidated statement of changes in equity

SEK million	31 Mar 2023	31 Mar 2022	31 Dec 2022
Total equity at the beginning of the period	5,372.9	5,243.9	5,243.9
<i>Equity attributable to parent company shareholders</i>			
Amount at the beginning of the period	5,372.9	5,217.3	5,217.3
New issue	0.0	0.0	9.8
Dividends	0.0	0.0	-78.5
Hybrid bond issue	0.0	0.0	497.1
Repurchase of hybrid bond	-63.1	0.0	-402.0
Dividend hybrid bond	-13.0	-8.8	-39.8
Acquisition of non-controlling interest	0.0	-2.4	-2.5
Profit or loss and comprehensive income for the period excl. non-controlling interests	9.3	224.3	171.4
Equity attributable to the parent company shareholders at the end of the period	5,306.1	5,430.5	5,372.9
<i>Equity attributable to non-controlling interests</i>			
Amount at the beginning of the period	0.0	26.6	26.6
Dividends	0.0	0.0	0.0
Acquisition of minority	0.0	-26.6	-26.6
Result for the period	0.0	0.0	0.0
Equity attributable to non-controlling interests at end of period	0.0	0.0	0.0
Total equity at the end of the period	5,306.1	5,430.5	5,372.9

Condensed cash flows

SEK million	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Cash flow from operating activities			
Net operating income	110.8	100.2	439.6
Central administration	-14.4	-18.0	-72.9
Net financial charges paid	-72.2	-35.5	-23.1
Items not affecting cash flow	-1.3	0.6	-6.2
Income tax paid	-0.2	0.0	-0.5
Cash flow from operating activities before changes in working capital	22.7	47.3	336.9
Changes in working capital			
Changes in operating receivables	8.3	22.9	137.0
Changes in operating liabilities	-4.6	-37.8	-32.6
Cash flow from operating activities	26.4	32.4	441.2
Investment activities			
Investment in investment property	-111.4	-104.6	-554.9
Acquisition of investment properties via subsidiaries	0.0	0.0	-7.7
Other investments in tangible fixed assets	-0.4	0.0	-0.5
Sales of subsidiaries to associates and joint ventures	0.0	0.0	36.2
Investment receivables associated companies and joint ventures	-23.1	-6.9	-91.6
Amortisation of financial assets	0.0	2.6	3.0
Cash flow from investing activities	-134.9	-108.9	-615.6
Financing activities			
Loans raised	334.9	100.0	523.9
Amortisation of loans	-32.4	-27.6	-117.6
Repayment of other loans and deposits	-97.5	-2.9	-177.1
Acquisition of shares from non-controlling interests	0.0	-29.0	-29.0
Hybrid bond, issue	0.0	0.0	497.1
Hybrid bond, repurchase	-63.1	0.0	-402.0
Hybrid bond, dividend	-13.0	-8.8	-39.8
Dividends paid	0.0	0.0	-78.5
Cash flow from financing activities	128.9	31.8	177.0
Cash flow for the period	20.4	-44.7	2.6
Cash and cash equivalents at the beginning of the period	90.0	87.4	87.4
Cash and cash equivalents at the end of the period	110.4	42.7	90.0

Group key figures

Trianon presents certain financial measures in the reports that 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. Since not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These measures should therefore 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. Furthermore, the definitions of these measures can be found on page 26.

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

- Profit from property management shall increase by 12 percent annually.
- Return on equity shall exceed 12 percent over a business cycle.
- The loan-to-value ratio shall not exceed 60 percent.
- Interest coverage ratio shall exceed 1.75 times.
- Annual investment profit from the project portfolio shall amount to at least SEK 100 million.

Financial	Jan–Mar 2023	Jan–Mar 2022	Jan–Dec 2022
Return on equity, %	0.7	16.9	3.2
Interest coverage ratio, times	1.5	2.5	2.4
Equity ratio, %	38.0	39.7	38.9
Average interest rate, %	3.7	1.9	2.2
Income from property management, SEK million	31.4	58.9	231.8
Increase in income from property management compared to the same period last year, %	-46.7	11.8	-8.4
Profit before tax, SEK million	8.7	279.1	201.9
Comprehensive income for the period, SEK million	9.3	224.3	171.4
Comprehensive income for the period attributable to the parent company's shareholders, SEK million	9.3	224.3	171.4
Equity capital, SEK million	5,306.1	5,430.5	5,372.9
Equity attributable to the parent company's shareholders, SEK million	5,306.1	5,430.5	5,372.9
Equity attributable to the parent company's shareholders rather than equity attributable to hybrid bonds, SEK million	4,914.4	5,026.8	4,905.0
Long-term net asset value, SEK million	6,151.0	6,218.7	6,198.4
Long-term net asset value rather than equity attributable to hybrid bonds, SEK million	5,759.2	5,815.0	5,730.6
Total assets, SEK million	13,948.3	13,678.9	13,797.7

Equity-related	Jan–Mar 2023	Jan–Mar 2022	Jan–Dec 2022
Number of shares outstanding, thousands ¹	157,506.0	157,006.0	157,506.0
Average number of shares outstanding, thousands ¹	157,506.0	157,006.0	157,127.6
Equity per share, SEK	33.69	34.59	34.11
Equity per share, SEK ²	31.20	32.02	31.14
Earnings per share, SEK ¹	-0.02	1.37	0.84
Long-term net asset value per share, SEK	39.05	39.61	39.35
Long-term net asset value per share, SEK ²	36.57	37.04	36.38

¹ Definition according to IFRS.

² Rather a deduction for equity attributable to the hybrid bond.

Historical key figures per share recalculated taking into account the split of the share in 2022 with condition 4:1.

Property related	Jan–Mar 2023	Jan–Mar 2022	Jan–Dec 2022
Rental income, SEK million	183.2	170.5	688.3
Operating surplus, SEK million	110.8	100.2	439.6
Rental value, SEK million	805.9	746.3	798.4
Economic occupancy rate, %	95.3	95.1	95.2
Surplus ratio, %	59.5	58.8	62.6
Loan-to-value ratio, %	55.5	53.6	54.6
Percentage of residential and community properties, %	85	85	85
Leasable area excl. garage, square meters	491	488	491

Derivation of key figures

SEK million, unless otherwise stated	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Rental income	183.2	170.5	688.3
Other income	2.1	2.6	16.3
Property costs	-76.3	-72.9	-273.4
Net operating income	109.0	100.2	431.2
Surplus ratio, %	59.5	58.8	62.6
Equity capital	5,306.1	5,430.5	5,372.9
Balance sheet total	13,948.3	13,678.9	13,797.7
Equity ratio, %	38.0	39.7	38.9
Interest-bearing liabilities, long-term	3,807.4	3,643.8	4,127.0
Interest-bearing liabilities, short-term	3,501.0	3,296.8	2,980.4
Cash and cash equivalents	-110.4	-42.7	-90.0
Net interest-bearing debt	7,198.0	6,879.9	7,017.4
Investment properties	12,964.8	12,863.4	12,862.6
Loan-to-value ratio, %	55.5	53.6	54.6
Result before tax	8.7	279.1	201.9
Reversal of changes in value, investment property and derivatives	29.8	-220.9	38.1
Reversal of interest charges	73.7	26.6	151.9
Adjusted profit before tax	112.2	84.8	392.0
Financial expenses	-73.7	-26.6	-151.9
Interest expenses on derivatives	-0.2	-7.5	-11.2
Total interest expense including interest expense on derivatives	-73.9	-34.1	-163.1
Interest coverage ratio, times	1.5	2.5	2.4

SEK million, unless otherwise stated	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Profit for the period attributable to shareholders of the parent company	9.3	224.3	171.4
Estimated annualised rate	37.2	897.2	171.4
Average equity attributable to the parent company's shareholders	5,339.5	5,323.9	5,421.5
Return on equity, %	0.7	16.9	3.2
Equity attributable to parent company shareholders	5,306.1	5,430.5	5,372.9
Reversal of deferred tax	856.8	899.2	855.1
Reversal of derivative liability	42.0	17.4	28.2
Reversal of derivative expense	-15.6	-81.7	-22.2
Reversal of deferred tax assets	-38.3	-46.7	-35.5
Long-term net asset value	6,151.0	6,218.7	6,198.4
Deduction for equity attributable to hybrid bonds	-391.8	-403.7	-467.8
Long-term net asset value after deduction of equity attributable to hybrid bonds	5,759.2	5,815.0	5,730.6

Parent company accounts

The parent company

Net sales amounted to SEK 22.0 million (17.6). The operating result amounted to SEK -0.3 million (-8.2). Changes in the value of derivatives amounted to SEK -13.8 million (-10.6) and are due to changes in the value of market interest rates. Tax on profit for the period amounted to SEK 2.8 million (2.2).

Condensed income statement

SEK million	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<i>Operating income</i>			
Net turnover	22.0	17.6	72.7
Result from participation in associates	0.0	0.0	0.0
Other operating income	0.9	1.3	8.2
Total operating income	22.9	18.9	80.9
<i>Operating expenses</i>			
Operating expenses	-23.2	-27.1	-102.4
Operating result	-0.3	-8.2	-21.5
<i>Financial items</i>			
Income from shares in group companies	0.0	-0.6	-14.8
Income from shares in associates and joint ventures	0.0	0.0	-10.0
Interest income and similar items	20.8	5.8	55.6
Interest expense and similar items	-17.6	-17.7	-83.8
Change in value of derivatives	-13.8	-10.6	121.4
Result after financial items	-10.9	-31.3	46.9
<i>Appropriations</i>			
Appropriations	0.0	0.0	55.7
Result before tax	-10.9	-31.3	102.7
Tax on profit for the period	2.8	2.2	-4.3
Result for the period	-8.1	-29.1	98.4

Condensed balance sheet

SEK million	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS			
<i>Fixed assets</i>			
Tangible fixed assets	867.6	721.5	848.5
Receivables from group companies	1,312.7	1,607.1	1,367.5
Financial fixed assets	1,783.7	1,771.1	1,778.4
Total fixed assets	3,963.9	4,099.7	3,994.4
<i>Current assets</i>			
Contingent liabilities	58.2	35.7	65.0
Receivables from group companies	378.3	2.8	381.3
Cash and banking	84.8	20.9	57.9
Total current assets	521.3	59.4	504.2
TOTAL ASSETS	4,485.2	4,159.1	4,498.7
EQUITY AND LIABILITIES			
<i>Equity capital</i>			
Restricted equity	129.6	129.6	129.6
Unrestricted equity	1,915.2	1,877.4	2,000.2
Total equity capital	2,044.8	2,007.0	2,129.8
Provisions for shovels	12.8	12.3	12.8
<i>Long-term liabilities</i>			
Liabilities to credit institutions and bonds	562.2	572.6	445.3
Derivative instruments	42.0	17.4	28.2
Liabilities to group companies	1,028.7	1,130.0	957.1
Total long-term liabilities	1,632.9	1,720.0	1,430.6
<i>Current liabilities</i>			
Liabilities to credit institutions and bonds	364.6	372.5	471.9
Liabilities to group companies	381.1	3.9	405.4
Other liabilities	49.0	43.4	48.1
Total current liabilities	794.7	419.8	925.4
TOTAL EQUITY AND LIABILITIES	4,485.2	4,159.1	4,498.7

Other information

Segment reporting

Operations are monitored by segment. The property portfolio is divided into three segments: residential, community and commercial. The portion that outweighs the rental value of the property determines which segment a property belongs to.

Monitoring takes place on rental income, property costs, net operating income, change in value of investment properties, fair value and surplus ratio.

SEK million	Total		Housing		Community		Commercial	
	Jan-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022
Rental income	182.7	169.1	130.2	122.5	21.6	17.9	30.9	28.7
Property costs	-74.9	-71.3	-55.7	-54.2	-7.2	-7.2	-12.0	-9.9
Net operating income	107.8	97.8	74.5	68.3	14.4	10.7	18.9	18.8
Interest cost for right of use (leasehold)	-1.5	-1.5	-1.5	-1.5	0.0	0.0	0.0	0.0
Change in value of investment properties	-10.1	90.7	-43.6	49.6	-1.7	40.1	35.2	1.0
Segment results	96.2	187.0	29.4	116.4	12.7	50.8	54.1	19.8
Unallocated items								
Net income from project properties	0.9	-0.2						
Other income and central administration	-12.3	-15.4						
Income from associated companies and joint ventures	9.8	3.4						
Net financial items excluding leaseholds	-66.3	-25.9						
Change in value of project properties	0.9	2.6						
Change in value of derivatives	-20.6	127.6						
Result before tax	8.7	279.1						
Fair value by segment	12,507.9	12,522.9	9,078.2	9,369.8	1,534.6	1,321.5	1,895.1	1,831.6
Fair value of projects	456.9	340.5						
Fair value of investment property	12,964.8	12,863.4	9,078.2	9,369.8	1,534.6	1,321.5	1,895.1	1,831.6
Surplus ratio, %	59.5	58.8	57.2	55.8	66.6	59.8	61.3	65.5

Korpen 42, Malmö

Accounting principles***The Group's accounting principles***

In its consolidated financial statements, Trianon follows the European Union 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 Accounting Act. Furthermore, applicable provisions of the Annual Accounts Act have been applied.

The parent company's accounting principles

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 2022. The accounting principles are unchanged compared to the 2022 annual report. In some amounts, rounding has been done, which may mean that 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 amortized cost. Interest rate derivatives are recognized at fair value with changes in value in the income statement. Hedge accounting is not applied.

Related party transactions

Board members Richard Hultin have received consultancy fees via companies for services relating to management services to partly owned companies. The fee amounted to SEK 88,350 in the first quarter of 2023.

Otherwise, no other transactions with related parties other than remuneration to senior executives have occurred during the period.

Significant risks and uncertainties

In order to prepare the financial statements in accordance with generally accepted accounting principles, management must make assessments and assumptions that affect the assets and liabilities,

income and expenses recognized in the financial statements and other information provided. Actual results may differ from these estimates. Investment properties are recognized at fair value with changes in value in the income statement, which means that the result can vary both up and down during the year.

In the 2022 Annual Report, pages 81–82, there are more detailed descriptions of assessments and sensitivity analyses and how changes in rental income, property costs, interest changes, etc. income, property costs, interest rate changes and other market factors can affect the property value. The Group's operations, financial position and results can be affected by a number of risks and uncertainties. These are described in more detail in the Annual Report 2022, on pages 50–52.

Annual report and annual general meeting

The annual report for 2022 is available on Trianon's website, www.trianon.se. The Annual

General Meeting will take place on Thursday, May 11 at 16.00 at Fastighets AB Trianon's office at Entré, Fredsgatan 21 in Malmö. Shareholders who are registered as shareholders in the share register maintained by Euroclear Sweden AB on Wednesday, May 3, 2023, and who have notified the company of their intention to participate no later than Friday, May 5, 2023, are entitled to participate in the meeting.

Dividends

The Board of Directors proposes that no dividend be paid for the financial year 2022 and that the profit for the year be carried forward.

Kil 1, Malmö



The Rosengård library, Malmö

Signature

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 3 May 2023

Viktoria Bergman
Chairman of the Board

Olof Andersson
Member of the Board and CEO

Axel Barchan
Member of the Board

Richard Hultin
Member of the Board

Jens Ismunden
Member of the Board

Elin Thott
Member of the Board

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

Share

The company has a total of 157,505,957 shares and these are divided into 6,084,472 A-shares and 151,421,485 B shares. The A-share entitles the holder to 1 vote and the B-share to 1/10 vote, resulting in a total number of votes of 21,226,620.5. The share capital amounted to SEK 98,441,223 and the quota value per share was SEK 0.625. Trianon's class B share was listed on 21 June 2017 on Nasdaq First North Premier Growth Market. Since 17 December 2020, Trianon's B share is listed on Nasdaq Stockholm in the Mid Cap segment. Mid Cap segment. The closing price on 31 March 2023 was SEK 17.64 per share. The company's total market capitalisation was SEK 2.8 billion on 31 March 2023.

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
1991-06-20	New issue	74,000	20,600	504,000	610,000	1,114,000	946,000	6,846,000
1992-01-03	Exchange of convertible bonds	37,000	0	541,000	630,600	1,171,600	370,000	7,216,000
2008-10-29	New issue	1,082,000	342,000	1,623,000	972,600	2,595,600	14,240,000	21,456,000
2010-05-17	New issue	168,391	54,221	1,791,391	1,026,821	2,818,212	2,226,120	23,682,120
2010-06-03	New issue	1,621,700	50,000	3,413,091	1,076,821	4,489,912	21,217,000	44,899,120
2011-06-09	New issue	682,618	215,364	4,095,709	1,292,185	5,387,894	8,979,820	53,878,940
2012-06-29	New issue	0	1,001,992	4,095,709	2,294,177	6,389,886	10,019,920	63,898,860
2015-04-16	New issue	409,571	229,418	4,505,280	2,523,595	7,028,875	6,389,890	70,288,750
2017-04-03	Stock split (4:1)	0	0	18,021,120	10,094,380	28,115,500	0	70,288,750
2017-04-03	Re-stamping	-16,500,002	16,500,002	1,521,118	26,594,382	28,115,500	0	70,288,750
2017-06-21	New issue	0	6,250,000	1,521,118	32,844,382	34,365,500	15,625,000	85,913,750
2019-11-27	New issue	0	2,100,000	1,521,118	34,944,382	36,465,500	5,250,000	91,163,750
2020-07-08	New issue	0	1,000,000	1,521,118	35,944,382	37,465,500	2,500,000	93,663,750
2021-08-03	New issue in kind	0	285,990	1,521,118	36,230,372	37,751,490	714,975	94,378,725
2021-11-18	New issue	0	1,500,000	1,521,118	37,730,372	39,251,490	3,750,000	98,128,725
2022-05-24	Stock split (4:1)	0	0	6,084,472	150,921,488	157,005,960	0	98,128,725
2022-09-20	Issue by conversion	0	407,690	6,084,472	151,329,178	157,413,650	254,806	98,383,531
2022-12-06	Issue by conversion	0	92,307	6,084,472	151,421,485	157,505,957	57,692	98,441,223
Total				6,084,472	151,421,485	157,505,957		98,441,223

Owners

The two largest shareholders in Trianon are Olof Andersson privately and via companies and Jan Barchan via companies, who each represent approximately 27 percent of the company's total shares and approximately 32 percent of the company's total votes. The ownership of the company's total number of shares is according to the table to the right.

Owners as of 31 March 2023

Name	A shares	B shares	Total Holdings	Capital	Total votes	Votes, %
Olof Andersson privately and via companies	2,890,984	39,996,318	42,887,302	27.23%	6,890,615.8	32.46%
Briban Invest AB	2,890,984	38,532,568	41,423,552	26.30%	6,744,240.8	31.77%
Grenspecialisten Förvaltning AB	-	15,170,096	15,170,096	9.63%	1,517,009.6	7.15%
SEB Fonder	-	9,592,318	9,592,318	6.09%	959,231.8	4.52%
Länsförsäkringar Fastighetsfond	-	8,573,145	8,573,145	5.44%	857,314.5	4.04%
Mats Cederholm privately and via companies	302,504	3,333,436	3,635,940	2.31%	635,847.6	3.00%
Familjen Eklund privately and via companies	-	4,080,000	4,080,000	2.59%	408,000.0	1.92%
Verdipapirfondet Odin Eiendom	-	3,468,248	3,468,248	2.20%	346,824.8	1.54%
Third AP Fund	-	1,944,412	1,944,412	1.23%	194,441.2	0.92%
Humble small cap fund	-	1,895,226	1,895,226	1.20%	189,522.6	0.89%
Other shareholders	-	24,835,718	24,835,718	15.77%	2,483,571.8	11.70%
Total	6,084,472	151,421,485	157,505,957	100.00%	21,226,620.5	100.00%

Share information

Card name: TRIAN B
ISIN code: SE0018013658

Share price development 2023

Definitions and other

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

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

Reason for use: The aim is to indicate how large a proportion of the value of properties is constituted by net debt.

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

Equity per share

Equity attributable to 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.

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 the focus on social and environmental sustainability.

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: The aim is 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: The aim is 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 under 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: Enables investors to assess the ability to meet ongoing financial commitments.

Public sector/community properties

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

Equity/assets ratio

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

Reason for use: Shows the capital structure through how large a percentage of total assets consists of equity.

Surplus ratio

Net operating profit as a percentage of rental income.

Reason for use: Aims to show the return on net operating profit in relation to the Company's rental income.

Financial calendar

2023-05-11	Annual General Meeting 2023
2023-07-13	Interim report Q2 2023
2023-10-31	Interim report Q3 2023

For more information

Olof Andersson

CEO

olof.andersson@trianon.se. Tel. 0709-54 57 20

Mari-Louise Hedbys

Deputy CEO, CFO

mari-louise.hedbys@trianon.se. Tel. 040-611 34 85

This information is such that Fastighets AB Trianon (publ) is obliged to disclose under the EU's Market Abuse Regulation and the Swedish Securities Market Act. The information was provided, through the above-mentioned contact persons, for release on 4 May 2023 at 07.45.

The English version of Trianon's reports is an unofficial translation of the Swedish version. In the event of any differences between the English and Swedish versions, the Swedish version is to be used.



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.

Fastighets AB Trianon

Visiting address: Fredsgatan 21

Postal address: Fredsgatan 21

212 12 Malmö

040-611 34 00

info@trianon.se

Org. nr. 556183-0281

www.trianon.se