

Interim Report January–March 2026

## 20 percent increase in profit from property management per share

### Results in brief for the period January–March 2026

- Rental income decreased by 2 percent and amounted to SEK 205.0 million (208.6). On a like-for-like basis, rental income increased by 4 percent.
- Operating surplus decreased by 1 percent to SEK 128.2 million (129.2) and the surplus ratio was 63 percent (62). On a like-for-like basis, net operating income by 1 percent.
- The profit from property management increased by 11 percent and amounted to SEK 50.1 million (45.3). The profit from property management per share increased by 20 percent and amounted to SEK 0.27 (0.23).
- Profit for the period amounted to SEK 75.2 million (80.6), corresponding to earnings per share of SEK 0.41 (0.40).
- Return on equity was 5.6 percent (6.1).
- Changes in the value of investment properties amounted to SEK 4.7 million (40.1).
- Changes in the value of derivatives amounted to SEK 34.1 million (18.0).
- The long-term net asset value per share amounted to SEK 33.92 (32.02).

### January–March 2026

Rental income

**-2%/4%\***

Operating surplus

**-1%/1%\***

Profit from property management per share

**+20%**

Net letting

**-0.3 SEK million**

Long-term net worth per share

**33.92 SEK**

Earnings per share

**0.41 SEK**

\* In the comparable portfolio.



# Significant events

- Completed rent negotiations in Malmö involving rent increases of 3.2 percent for 2026.
- Trianon has appointed Petra Krüger as the new CEO and Olof Andersson is proposed as Chair of the Board. Petra Krüger will take up the role of CEO in August 2026.
- The Board of Directors proposes to the Annual General Meeting a dividend of SEK 0.25 per share (0.00), which corresponds to approximately 24 percent of the profit from property management less current tax.
- Takeover of eight centrally located residential properties in Malmö comprising 9,800 m<sup>2</sup> with 170 apartments. The agreed property value was SEK 188 million, before the deduction of deferred tax. Trianon took possession of the properties on 20 January 2026.
- Takeover of ten centrally located residential properties in Malmö comprising 13,440 m<sup>2</sup> with 172 apartments. The agreed property value was SEK 240 million, before the deduction of deferred tax. Trianon took possession of the properties on 30 January 2026.
- Net letting amounted to SEK -0.3 million and new commercial contracts worth SEK 2 million were signed in the first quarter.

## Events after the end of the period

- Ahead of the Annual General Meeting on 21 May, the Nomination Committee proposes the re-election of Olof Andersson, Joel Eklund, Patrik Emanuelsson, Emil Hjalmarsson and Sofie Karlsryd as Board members, and the election of Olof Andersson as Chair of the Board and Malin Seippel as a member of the Board. Current Chair of the Board Richard Hultin has declined re-election.
- Certain components of forward-starting swaps with long maturities and high average interest rates were restructured during the quarter. After the reporting period, new interest rate derivatives have been entered into at lower average interest rates, and additional derivatives are to be entered into before the end of May. This is expected to increase the hedging ratio to above 50 percent and extend the interest rate fixation period to at least two years. As the restructuring is ongoing and certain derivative contracts have been terminated prior to entering into new ones, this has resulted in a temporarily shortened interest rate fixation period as of the reporting date.

The interest rate hedging ratio amounted to 37 percent as of the reporting date and has increased to 45 percent after the reporting period. The average interest rate fixation period was 1.4 years as of the reporting date and has increased to 1.7 years after the reporting period.

## January–March 2026

Rental income

**205 SEK million**

Operating surplus

**128 SEK million**

Profit from property management

**50 SEK million**

Profit for the period

**75 SEK million**

Property value

**13 SEK billion**

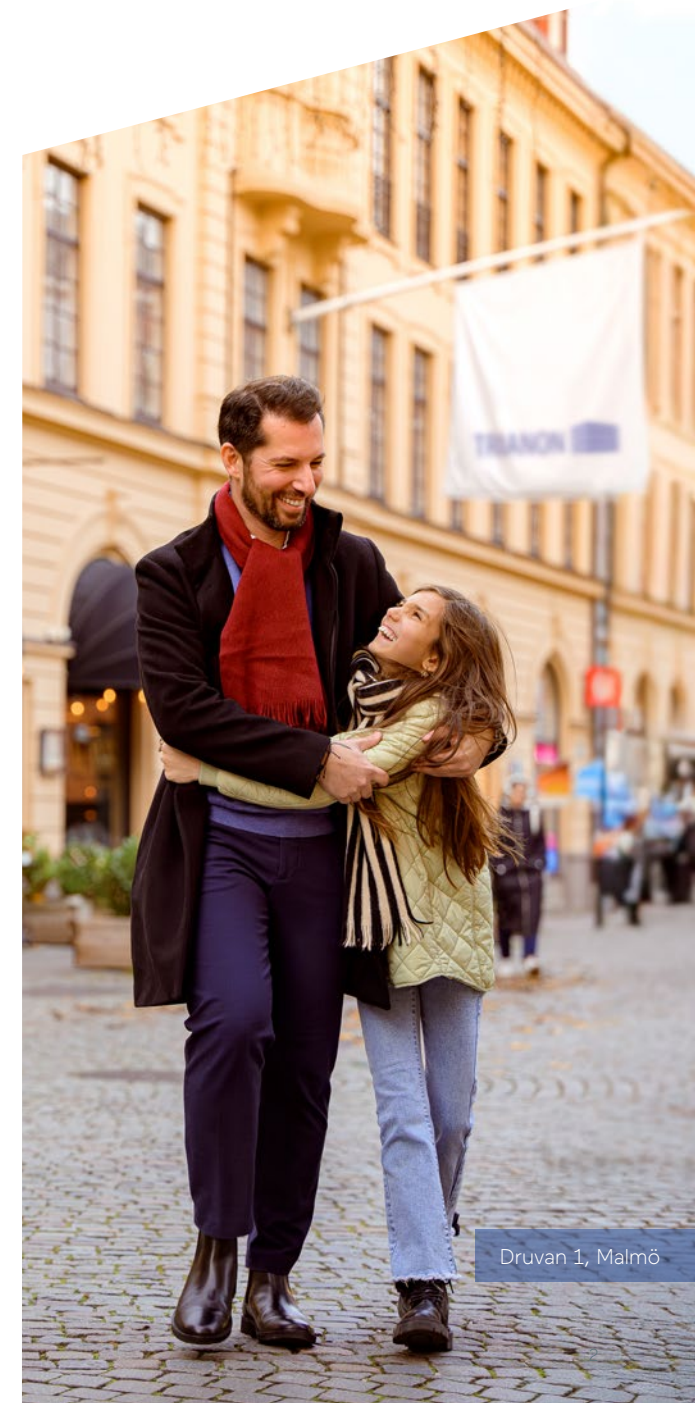
Return on equity

**6%**

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

**51%**

<sup>1</sup> 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.



Druvan 1, Malmö

# 20 percent increase in earnings per share from property management, as promised



The year has begun in a stable manner, in line with our previous communication on continued growth. The first quarter saw rental income decrease by 2 percent, while it increased by 4 percent in the comparable portfolio. As promised, we once again delivered a double-digit increase in profit from property management per share, which rose by 20 percent compared with the corresponding quarter last year, when the increase was 19 percent.

Profit from property management per share increased by 20 percent despite higher costs than last year, largely attributable to snow clearance and energy, which increased by around SEK 5 million. This development confirms the strength of our business model and our ability to deliver growth even in more challenging market conditions.

Earnings per share amounted to SEK 0.41 (0.40). The return on equity was 5.6 percent, below our long-term target of 10 percent. In order to gradually boost returns, we are continuing to focus on value creation in the portfolio through rent increases, utility valuations, lower financing costs, leasing, energy efficiency improvements and acquisitions. Taken together, these measures improve earnings and create favourable conditions for achieving our return on equity target.

## Stability in an uncertain world

Uncertainties persist in the world around us, with geopolitical tensions, volatile interest rates, continued economic caution and rising energy prices. However, Trianon is a company that derives around 70 percent of its rental income from housing, about 10 percent from state, regional or municipal operations and the rest from stable grocery chains, giving us secure rental income that is not affected in the same way by challenges in the wider world. In addition, our focus on local presence, active management and cost control means that we are less affected even in a more uncertain market environment.

## Acquisition with potential in central Malmö

During the quarter, we worked intensively on the properties we acquired in Sofielund, centrally located

in Malmö and an area with real potential. The two acquisitions comprise 18 properties where we see good scope to create significant value through refurbishment, energy efficiency improvements and efficient management. Sofielund is in a clear phase of transformation, with Malmö residents increasingly interested in moving to the area, not least due to the BID collaboration\* and several actors' investments in long-term urban development. An area like this is where Trianon's core competences truly come into their own.

## Malmö growing and demand is high

Demand for housing remains strong. While the housing market in general remains cautious, with low levels of new construction, Malmö and its neighbouring municipalities continue to experience positive population growth. Vacancies only come up in connection with renovations and we are seeing strong demand for our apartments. On the commercial side, we signed new leases totalling approximately SEK 2 million during the quarter. Net letting was negative by SEK -0.3 million due to minor relocations. However, we have compensated for this by signing new contracts since the end of the period. We have sold a vacant property, which has had a negative impact on rental value but a positive impact on profitability. Our urban development projects in locations including Burlöv City and Sorgenfri in Malmö are proceeding according to plan and will be excellent value creators going forward.

## The net asset value has climbed from SEK 13 to SEK 33.92 per share

Tracking Trianon's progress over time, it becomes

apparent just how much value has been created. At the initial listing on the stock exchange in 2017, the net asset value was approximately SEK 13 per share. Today, the figure is SEK 33.92 per share, corresponding to average annual growth of 11 percent. We also paid dividends to shareholders totalling SEK 220 million during the period. Since listing on the stock exchange, the share price has increased by around 45 percent. This has happened while the company has grown, become stronger financially, and developed its properties and neighbourhoods for the long term. This provides clear evidence that our strategy and approach have created lasting shareholder value. In addition, we have a high average yield in our portfolio of 4.8 percent. The transactions we see in our market today confirm our valuations. The divergence between property market and stock market valuations is a challenge for us and the entire industry, and one that will eventually play out in one of two ways: either a correction in the stock market or stock exchange buyouts.

## Last word

As previously announced, I have been put forward for election as the new Chair of the Board at the Annual General Meeting on 21 May, making this my last interim report as CEO. Petra Krüger has been appointed the new CEO of Trianon and, with her business acumen and focus on long-term value creation, she will make a strong contribution to the company's continued development. After 20 years as CEO of Trianon, which is currently on a stable footing with good prospects for the future, this feels like a natural opportunity to hand over the baton. My commitment

to the company remains unwavering, and I intend to remain a long-term owner. With a new CEO in place, more of my time will be freed up for strategic work with the Board and CEO, as well as focusing on new property deals. I have full confidence in Trianon's continued development. With strong management, a clear strategy and a committed team, we are extremely well placed to continue creating shareholder value. I have said it before and I will say it again: we are in the right place, in the right segment.

## Thanks

Finally, I would like to extend my warmest thanks to all of Trianon's employees for your dedication and for allowing me the privilege of leading this fantastic team for 20 years. I would also like to thank the company's shareholders for the confidence you have shown in me and the management team over the years, as well as everyone who follows and engages with Trianon's development in their various ways. With a strong local presence, a clear strategy and a continued focus on long-term ownership, I am in no doubt that the company has the best conditions to continue creating shareholder value over a long time horizon. I see an ocean of opportunity ahead of me for Trianon – the best is yet to come.

Olof Andersson, CEO Trianon

\* BID (Business Improvement District) is a long-term collaboration to develop and strengthen a defined area.

# 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 commercial 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 Q1 2026   | 5-year average                                     | Comments  |   |
|--|-------------------|---|--|---|---|
| Profit from property management per share shall increase by 12% per year on average over a business cycle. | <b>&gt;12%</b>    | <p>Profit from property management, %</p> <p>20%</p> <p>Target: &gt;12%</p>           | New target reported for the first time in Q1 2025. | Profit from property management per share amounted to SEK 0.27 (0.23), an increase of 20 percent. |   |
| Return on equity shall exceed 10% per year on average over an economic cycle.                              | <b>&gt;10%</b>    | <p>Average return on equity, %</p> <p>6%</p> <p>Target: &gt;10%</p>                   | 8%   | Average annual return   | The return on equity is below target and just below that of the previous year.  |
| The long-term loan-to-value ratio shall be below 55%.  | <b>&lt;55%</b>    | <p>Loan-to-value ratio, %</p> <p>55%</p> <p>Target: &lt; 55%</p>                      | 55%  |   | The net loan-to-value ratio has been affected by properties acquired during the quarter but is in line with the target. |
| The interest coverage ratio shall exceed 1.75 times.   | <b>1.75 times</b> | <p>Interest coverage ratio, times</p> <p>1.91 times</p> <p>Target: &gt;1.75 times</p> | 2.15 times   |   | The interest coverage ratio exceeds the target due to increased investment income and lower average interest rates.     |

# Sustainability goals for Trianon 2025–2030

All our sustainability goals focus on the most material sustainability issues 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, the working environment and financing.



| Target  | Outcome   | Comments   |
|---|---|--|
| <p>Halve CO<sub>2</sub> emissions in kg CO<sub>2</sub>e/m<sup>2</sup> Atemp within Scopes 1 and 2 by 2030 compared with the base year of 2021 when emissions were 9.2 kg CO<sub>2</sub>e/m<sup>2</sup>.</p> <p><b>Target 2030</b><br/><b>4.6</b></p>  | <p>CO<sub>2</sub> emissions, Kg CO<sub>2</sub>e/m<sup>2</sup> Atemp</p> <p><b>Outcome 2025:</b><br/><b>7.5</b><br/>kg CO<sub>2</sub>e/m<sup>2</sup></p> | <p>Most of Trianon's CO<sub>2</sub> emissions are related to the consumption of district heating in the properties within Scope 2. In the comparable portfolio, actual district heating consumption has decreased by 11%, from 100 kWh/m<sup>2</sup> Atemp in 2021 to 89 kWh/m<sup>2</sup> Atemp in 2025. Overall, emissions have been cut by 19 percent since 2021.</p> |
| <p>Average energy consumption in our properties shall not exceed 100 kWh per square metre by 2030.</p> <p><b>Target 2030</b><br/><b>100</b></p>   | <p>Energy consumption, kWh/m<sup>2</sup> Atemp</p> <p><b>Outcome Q1 2026:</b><br/><b>44.6</b><br/>kWh/m<sup>2</sup></p>                                 | <p>Average normal year-adjusted energy consumption decreased in 2025 to 114 kWh/m<sup>2</sup> Atemp compared to 117 in 2024, a decrease of 2.6 percent.<sup>1</sup> In the first quarter of this year, energy consumption has decreased by 2.7 percent compared to the same quarter of the previous year.</p>  |
| <p>Increase well-being and security in our residential properties. Measured using the Customer Satisfaction Index (CSI), where the service index shall be at least 83% by 2030.</p> <p><b>Target 2030</b><br/><b>83</b></p>   | <p>Customer Satisfaction Index, %</p> <p><b>Outcome Q1 2026:</b><br/><b>81.5%</b></p>   | <p>The CSI Service Index comprises the following elements: Take the customer seriously, Safety, Clean and tidy, and Help when it's needed. The outcome has increased by more than 2 percentage points to 81.5 percent.</p>   |
| <p>Be an attractive employer with a work environment that is both healthy and characterised by equality. Measured using the Employee Net Promoter Score (eNPS), where a score of 50 points is to be achieved by 2030. Scores above 0 are considered good, eNPS around 20–30 is very good and anything above that excellent.</p> <p><b>Target 2030</b><br/><b>50</b></p> | <p>Employee Net Promoter Score, points</p> <p><b>Outcome 2025:</b><br/><b>24</b></p>  | <p>A new measurement has been introduced in 2024 and annual targets are set relative to the base year of 2024. The outcome for 2025 was unchanged from the base year of 2024.</p>  |
| <p>The proportion of sustainable financing shall be 100%.</p> <p><b>Target 2030</b><br/><b>100</b></p>  | <p>Sustainable financing, %</p> <p><b>Outcome Q1 2026:</b><br/><b>73%</b></p>   | <p>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 73 percent of the total loan portfolio.</p>  |

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

# Trianon in brief

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

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

### In the right place, in the right segment

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

### Property development, urban development and transactions

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

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

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

### Genuine sustainability

Our structured work on the energy optimisation of our properties reduces climate impact and is crucial to achieving our goal of 100 percent sustainable financing. We have long been actively working to create security and confidence in the future in our neighbourhoods. We offer 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: 139
- Number of apartments: 5,000
- Yield: 4.8%
- Property portfolio: 467,000 m<sup>2</sup>
- Property value: SEK 13.0 billion
- Property value/m<sup>2</sup>: SEK 28,800

## 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

How we achieve our goals:

## Growth, value creation and good business

### Property development

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

### Urban development

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

### Transactions

- Acquisitions
- Sales
- Opportunistic business

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



# Condensed consolidated statement of comprehensive income

| SEK million   | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Jan-Dec<br>2025 | Apr-Mar<br>2025/2026 |
|---|-----------------|-----------------|-----------------|----------------------|
| Rental income   | 205.0           | 208.6           | 787.3           | 783.7                |
| Property costs  | -78.8           | -80.8           | -262.8          | -260.9               |
| Other income  | 2.0             | 1.4             | 5.3             | 5.9                  |
| <b>Net operating income</b>   | <b>128.2</b>    | <b>129.2</b>    | <b>529.8</b>    | <b>528.8</b>         |
| Central administration  | -18.4           | -17.8           | -74.7           | -75.3                |
| Profit/loss from participations in associates and joint ventures  | 5.1             | 2.2             | 9.4             | 12.3                 |
| <i>of which profit from property management from associates and joint ventures</i>                                  | <i>1.4</i>      | <i>3.2</i>      | <i>11.2</i>     | <i>9.4</i>           |
| Interest cost on right of use (leasehold)   | -1.8            | -1.5            | -6.1            | -6.4                 |
| Net financial items   | -59.3           | -67.8           | -243.0          | -234.4               |
| <b>Profit or loss including changes in value and taxes in associates and joint ventures</b>                         | <b>53.8</b>     | <b>44.3</b>     | <b>215.4</b>    | <b>225.0</b>         |
| <b>Profit from property management</b>  | <b>50.1</b>     | <b>45.3</b>     | <b>217.2</b>    | <b>222.0</b>         |
| Change in value of investment property  | 4.7             | 40.1            | 191.0           | 155.6                |
| Change in value of derivatives  | 34.1            | 18.0            | -19.9           | -3.8                 |
| <b>Profit/loss before tax</b>   | <b>92.6</b>     | <b>102.3</b>    | <b>386.5</b>    | <b>376.9</b>         |
| Tax on profit for the period  | -17.5           | -21.7           | -77.9           | -73.6                |
| <b>Profit for the period</b>  | <b>75.2</b>     | <b>80.6</b>     | <b>308.6</b>    | <b>303.2</b>         |
| Other comprehensive income  | 0.0             | 0.0             | 0.0             | 0.0                  |
| <b>Comprehensive income for the period</b>  | <b>75.2</b>     | <b>80.6</b>     | <b>308.6</b>    | <b>303.2</b>         |
| <b>Comprehensive income for the period attributable to:</b>   |                 |                 |                 |                      |
| The Parent's shareholders   | 75.2            | 80.6            | 308.6           | 303.2                |
| Non-controlling interests   | 0.0             | 0.0             | 0.0             | 0.0                  |
| Profit/loss for the period attributable to the Parent's shareholders,<br>SEK per share before dilution <sup>1</sup> | 0.41            | 0.40            | 1.61            | 1.62                 |
| Profit/loss for the period attributable to the Parent's shareholders,<br>SEK per share after dilution               | 0.41            | 0.40            | 1.61            | 1.62                 |
| Average number of outstanding shares before dilution, thousand <sup>†</sup>   | 184,374.7       | 200,374.7       | 188,363.7       | 184,418.5            |
| Average number of outstanding shares after dilution, thousand   | 184,374.7       | 200,374.7       | 188,363.7       | 184,418.5            |

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

# Comments

## To the condensed consolidated statement of comprehensive income

The income statement items below refer to the period January–March 2026 unless otherwise stated. The comparative items in brackets refer to amounts for the corresponding period last year.

### Rental income

Rental income for the period amounted to SEK 205.0 million (208.6), which corresponds to a decrease of 1.7 percent. In the comparable portfolio, rental income increased by 3.7 percent.

Net letting for the period amounted to SEK -0.3 million (6.2), including joint ventures. Total new leasing (newly signed contracts) amounted to SEK 2 million. The economic occupancy rate was 97 percent (96). The total rental value amounted to SEK 872.3 million (805.6).

### Other income

Other income amounted to SEK 2.0 million (1.4) and is mainly attributable to income from property management and other compensation.

### Property costs

Property costs amounted to SEK 78.8 million (80.8). Property costs are affected by the usual seasonal variation in electricity and heating costs, which have the greatest impact during the first and final quarters. The cold winter has led to higher costs for snow clearance and heating, up SEK 4.8 million on the corresponding period last year. During the first quarter, 18 apartments (14) 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 128.2 million (129.2) for the period. On a like-for-like basis, net operating income increased by 1.4 percent.

The operating surplus was 63 percent (62).

### Central administration

Central administration amounted to SEK 18.4 million (17.8). 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 80 (86), of whom 38 (44) 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. The number of employees is down due to the sale of properties in 2025 and efficiencies within the organisation.

Central administration is charged with anticipated bad debts of SEK 0.4 million (0.2).

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

Profit from shares in associates and joint ventures totalled SEK 5.1 million (2.2), including changes in value and tax. Income from property management from associates and joint ventures amounted to SEK 1.4 million (3.2). Trianon's largest joint venture in Burlöv has the biggest impact on profit from property management.

### Net financial items

Net financial items for the period amounted to SEK -59.3 million (-67.8). The average interest rate for the period, including swap rates, was 3.3 percent (3.8).

Interest expenses for right-of-use assets relating to site leaseholds amounted to SEK 1.8 million (1.5).

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

Changes in the value of investment properties amounted to SEK 4.7 million (40.1) for the period. The direct yield for the full property portfolio was 4.8 percent (4.8), excluding project properties and properties (not vacated), and the yield on residential properties was 4.5 percent (4.5).

Changes in the value of derivative instruments for the period amounted to SEK -34.1 million (-18.0). For more information, see page 12.

### Taxes

Reported tax for the period amounted to SEK -17.5 million (-21.7).

Deferred tax totalled SEK -17.5 million (-21.7), of which SEK -10.5 million (-11.8) was attributable to investment properties and SEK -7.0 million (-9.9) to changes in the value of derivative instruments.

### Comprehensive income

Comprehensive income for the period amounted to SEK 75.2 million (80.6), of which SEK 75.2 million (80.6) was attributable to Parent Company shareholders. The profit for the period corresponds to earnings per share of SEK 0.41 (0.40).

Return on equity was 5.6 percent (6.1).

# Consolidated statement of financial position

## Condensed consolidated balance sheet

| SEK million                                    | 31 Mar 2026     | 31 Mar 2025     | 31 Dec 2025     |
|--|-----------------|-----------------|-----------------|
| <b>Assets</b>                                  |                 |                 |                 |
| <i>Property, plant and equipment</i>           |                 |                 |                 |
| Investment properties                          | 13,046.1        | 12,247.4        | 12,557.9        |
| Right of use, leasehold land                   | 218.6           | 182.4           | 182.4           |
| Machinery and equipment                        | 7.0             | 4.3             | 6.9             |
| <b>Total property, plant and equipment</b>     | <b>13,271.7</b> | <b>12,434.2</b> | <b>12,747.2</b> |
| <i>Financial non-current assets</i>            |                 |                 |                 |
| Investments in associates and joint ventures   | 434.0           | 414.8           | 433.9           |
| Receivables from associates and joint ventures | 92.6            | 30.0            | 96.7            |
| Derivative instruments                         | 5.5             | 2.2             | 0.0             |
| Other non-current receivables                  | 18.3            | 68.8            | 17.2            |
| <b>Total financial non-current assets</b>      | <b>550.4</b>    | <b>515.8</b>    | <b>547.8</b>    |
| Deferred tax assets                            | 159.4           | 140.5           | 159.4           |
| <b>Total non-current assets</b>                | <b>13,981.5</b> | <b>13,090.5</b> | <b>13,454.3</b> |
| <i>Current assets</i>                          |                 |                 |                 |
| Current receivables                            | 118.7           | 76.0            | 108.0           |
| Receivables from associates and joint ventures | 9.4             | 52.3            | 1.0             |
| Cash and cash equivalents                      | 106.5           | 157.5           | 138.4           |
| <b>Total current assets</b>                    | <b>234.6</b>    | <b>285.9</b>    | <b>247.4</b>    |
| <b>TOTAL ASSETS</b>                            | <b>14,216.1</b> | <b>13,376.3</b> | <b>13,701.8</b> |

| SEK million  | 31 Mar 2026     | 31 Mar 2025     | 31 Dec 2025     |
|--|-----------------|-----------------|-----------------|
| <b>Equity and liabilities</b>                      |                 |                 |                 |
| Equity attributable to Parent Company shareholders | 5,387.9         | 5,141.6         | 5,312.4         |
| Non-controlling interests                          | 0.0             | 0.0             | 0.0             |
| <b>Total equity</b>                                | <b>5,387.9</b>  | <b>5,141.6</b>  | <b>5,312.4</b>  |
| <i>Non-current liabilities</i>                     |                 |                 |                 |
| Interest-bearing liabilities                       | 3,907.7         | 3,934.8         | 3,729.9         |
| Other non-current liabilities                      | 15.1            | 18.6            | 15.1            |
| Lease liabilities                                  | 218.6           | 182.4           | 182.4           |
| Derivative instruments                             | 23.5            | 48.6            | 85.7            |
| Deferred tax liabilities                           | 968.9           | 900.5           | 950.7           |
| <b>Total non-current liabilities</b>               | <b>5,133.7</b>  | <b>5,084.9</b>  | <b>4,963.8</b>  |
| <i>Current liabilities</i>                         |                 |                 |                 |
| Interest-bearing liabilities                       | 3,391.9         | 2,892.8         | 3,174.7         |
| Derivative instruments                             | 38.1            | 5.7             | 4.5             |
| Bank overdraft facility                            | 23.6            | 0.0             | 0.0             |
| Other current liabilities                          | 240.9           | 251.3           | 246.5           |
| <b>Total current liabilities</b>                   | <b>3,694.5</b>  | <b>3,149.8</b>  | <b>3,425.6</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                | <b>14,216.1</b> | <b>13,376.3</b> | <b>13,701.8</b> |

# 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 139 properties with a total rentable area of 467,000 square metres, 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 55.5 million (45.4) was invested in existing properties. Investments have mainly consisted of ongoing apartment renovations in the residential portfolio, energy efficiency improvements and the development of building rights.

### Acquisitions and divestments

Takeover of eight centrally located residential properties in Malmö comprising 9,800 m<sup>2</sup> with 170 apartments. The agreed property value was SEK 188 million, before the deduction of deferred tax. Trianon took possession of the properties on 20 January 2026.

Takeover of ten centrally located residential properties in Malmö comprising 13,440 m<sup>2</sup> with 172 apartments. The agreed property value was SEK 240 million, before the deduction of deferred tax. Trianon took possession of the properties on 30 January 2026.

### Project portfolio

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

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

No new projects have been started during the period and no decisions have been made to

commence any new projects at the present time.

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

### Property valuation

The fair value of investment properties amounted to SEK 13,046.1 million (12,247.4). Changes in the value of investment properties amounted to SEK 4.7 million (40.1). The direct yield for the full property portfolio was 4.8 percent (4.8), excluding project properties and properties (not vacated), and the yield on residential properties was 4.5 percent (4.5).

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

### Change in fair value of investment property

| SEK million                                | 31 Mar 2026     | 31 Dec 2025     | 30 Sep 2025     | 30 Jun 2025     | 31 Mar 2025     |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Fair value at the beginning of the period  | 12,557.9        | 12,342.3        | 12,298.7        | 12,247.4        | 13,189.8        |
| Investments via companies <sup>1</sup>     | 368.7           | 110.0           | 0.0             | 54.0            | 0.0             |
| Investments in new investment properties   | 59.3            | 0.0             | 0.0             | 0.0             | 0.0             |
| Investments in existing properties         | 55.5            | 76.8            | 51.1            | 37.8            | 45.4            |
| Property sales, direct and via companies   | 0.0             | 0.0             | -17.2           | -88.0           | -1,027.9        |
| Sales to joint ventures                    | 0.0             | -65.0           | 0.0             | 0.0             | 0.0             |
| Changes in value                           | 4.7             | 93.8            | 9.7             | 47.5            | 40.1            |
| <b>Fair value at the end of the period</b> | <b>13,046.1</b> | <b>12,557.9</b> | <b>12,342.3</b> | <b>12,298.7</b> | <b>12,247.4</b> |

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

## Project portfolio

| Project properties                                 | Number of apartments | Gross total area, m <sup>2</sup> | Living area/Area of premises m <sup>2</sup> | Estimated investment, SEK million <sup>1</sup> | Accrued expenses, SEK million | Estimated rental value, SEK million | Expected construction start | Expected completion |
|--|----------------------|----------------------------------|---|--|-------------------------------|-------------------------------------|-----------------------------|---------------------|
| <b>Projects with an existing detailed plan</b>     |                      |                                  |   |  |                               |                                     |                             |                     |
| Fjällrutan 1 (residential)                         | 12                   | 1,050                            | 900   |  | 1                             |                                     | Not decided                 |                     |
| Husie 172:75, Malmö                                | 60                   | 9,000                            |   |  | 49                            |                                     | Not decided                 |                     |
| <b>Total projects with existing detailed plans</b> | <b>72</b>            | <b>10,050</b>                    | <b>900</b>                                  | <b>0</b>                                       | <b>51</b>                     | <b>0</b>                            |                             |                     |
| <b>Projects under detailed planning</b>            |                      |                                  |   |  |                               |                                     |                             |                     |
| Svedala 25:18                                      | 120                  | 12,000                           |   |  | 5                             |                                     | Not decided                 |                     |
| Spiralen 10, Malmö                                 | 160                  | 17,000 <sup>2</sup>              |   |  | 48                            |                                     | Not decided                 |                     |
| <b>Total projects under detailed planning</b>      | <b>280</b>           | <b>29,000</b>                    | <b>0</b>                                    | <b>0</b>                                       | <b>53</b>                     | <b>0</b>                            |                             |                     |
| <b>Total project portfolio</b>                     | <b>352</b>           | <b>39,050</b>                    | <b>900</b>                                  | <b>0</b>                                       | <b>104</b>                    | <b>0</b>                            |                             |                     |

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

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

| Joint venture  | Number of apartments | Gross total area, m <sup>2</sup> | Living area/Area of premises m <sup>2</sup> | Estimated investment, SEK million <sup>1</sup> | Accrued expenses, SEK million | Estimated rental value, SEK million | Expected construction start | Expected completion |
|--|----------------------|----------------------------------|---|--|-------------------------------|-------------------------------------|-----------------------------|---------------------|
| <b>Projects with an existing detailed plan</b>         |                      |                                  |   |  |                               |                                     |                             |                     |
| Norra Sorgenfri, phase 2                               | 135                  | 8,200                            | 6,200                                       |  | 66                            |                                     | Not decided                 |                     |
| Tågarp 15:4 Phase 1, residential units (Burlöv Center) | 258                  | 19,000                           | 14,500                                      |  | 54                            |                                     | Not decided                 |                     |
| Tågarp 15:4 Phase 1, car park (Burlöv Center)          |                      | 20,000                           |   |  | 91                            |                                     | 2025                        | 2026                |
| Landshövdingen 2, phase 1 North                        | 75                   | 7,000                            |   |  | 15                            |                                     | Not decided                 |                     |
| Landshövdingen 3, phase 1 South                        | 54                   | 5,400                            | 4,600                                       |  | 15                            |                                     | Not decided                 |                     |
| <b>Total projects with existing detailed plans</b>     | <b>522</b>           | <b>59,600</b>                    | <b>25,300</b>                               | <b>0</b>                                       | <b>241</b>                    | <b>0</b>                            |                             |                     |
| <b>Projects under detailed planning</b>                |                      |                                  |   |  |                               |                                     |                             |                     |
| Bojen 1 and Fendern 1 (Silos at Limhamn)               | 130                  | 13,400                           |   |  | 96                            |                                     | Not decided                 |                     |
| Tågarp 15:4 Phase 2 (Burlöv Center)                    | 650                  | 70,000                           |   |  | 6                             |                                     | Not decided                 |                     |
| Smedjan 2, Malmö                                       |                      | 9,100 <sup>2</sup>               |   |  | 4                             |                                     | Not decided                 |                     |
| <b>Total projects under detailed planning</b>          | <b>780</b>           | <b>92,500</b>                    | <b>0</b>                                    | <b>0</b>                                       | <b>106</b>                    | <b>0</b>                            |                             |                     |
| <b>Total project portfolio</b>                         | <b>1,302</b>         | <b>152,100</b>                   | <b>25,300</b>                               | <b>0</b>                                       | <b>347</b>                    | <b>0</b>                            |                             |                     |

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

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

## Liabilities

Consolidated interest-bearing liabilities amounted to SEK 7,299.6 million (6,827.6) at the end of the period. Approved overdraft facilities amounted to SEK 60 million (60), of which SEK 23.6 million (0.0) was utilised. Interest-bearing liabilities included bond loans of SEK 498.8 million (496.7) recognised net after the deduction of transaction costs.

The bond loan runs under a framework of SEK 500 million with a maturity of 2 years and interest of 3M Stibor + 215 basis points. The senior unsecured bond matures in October 2026. The bond is listed on Nasdaq Stockholm's list of sustainable bonds.

The interest rate market was volatile during the first quarter of 2026 due to uncertainty in the external environment. Certain components of the forward-starting swaps with long maturities and high average interest rates were restructured during the quarter in order to benefit from the volatility in the interest rate market. After the reporting period, new interest rate derivatives have been entered into at lower average interest rates, and additional derivatives are to be entered into before the end of May, with the objective of restoring the hedging ratio to above 50 percent and achieving an interest rate fixation period of at least two years. As the restructuring is ongoing and certain derivative contracts have been terminated prior to entering into new ones, this has resulted in a temporarily shortened interest rate fixation period as of the reporting date.

As a result, both the hedging ratio and the interest rate fixation period were temporarily lower at the end of the period and have increased following the quarter-end. The interest rate fixation period amounted to 1.4 years (3.8) as of the reporting date and has increased to 1.7 years after the reporting period. The interest rate hedging ratio amounted to 37 percent (87) as of the reporting date and has increased to 45 percent after the reporting period. The interest rate hedging

ratio is calculated as the swap notional amount plus loans with fixed interest rates and a remaining term exceeding six months, divided by total debt. Loans with fixed interest rates amounted to SEK 675 million (1,166) and have decreased compared with the previous year as a result of refinancing into floating-rate debt.

The fair value of the derivatives portfolio recognised in the statement of financial position amounted to SEK 61.6 million (54.2) as a liability and SEK 5.5 million (2.2) as an asset as of the end of the period.

The average interest rate during the period was 3.3 percent (3.8) including swap rates.

The capital tie-up period at the end of the period was 2.2 years (2.6).

The loan-to-value ratio amounted to 55.3 percent (54.5). Calculated on total assets, the loan-to-value ratio amounted to 50.8 percent (49.9). The loan-to-value ratio has increased due to the acquisitions made during the quarter, which have been financed by raising new loans and existing cash. For more information on the acquisitions, see page 10.

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

Equity amounted to SEK 5,387.9 million (5,141.6).

Equity per share amounted to SEK 29.22 per share (27.89). The equity ratio was 37.9 percent (38.4) at the end of the period. Consolidated cash and cash equivalents amounted to SEK 106.5 million (157.5). Unutilised overdraft facilities amounted to SEK 36.4 million (60.0) at the end of the period. A credit line of SEK 100 million was obtained in December 2024 to be used for energy investments in the existing portfolio, of which SEK 46 million is unutilised.

## Sustainable financing

Trianon has a framework for sustainable financing of social and green assets. The framework has been established in accordance with the Sustain-

ability 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 73 percent of total interest-bearing liabilities.

## Cash flow

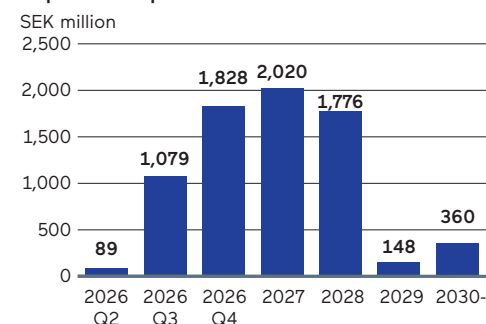
Cash flow for the period amounted to SEK 31.9 million (33.0). Cash flow was affected by investments in existing properties of SEK -55.5 million (-45.4). Financing activities were affected by the raising of loans in existing and acquired properties of SEK 421.8 million (443.0), and amortisation and repayment of loans of SEK -26.8 million (-405.7). Cash flow from operating activities before changes in working capital amounted to SEK 50.1 million (48.1) for the period. Cash and cash equivalents at the end of the period amounted to SEK 106.5 million (157.5).

## Derivative financial instruments

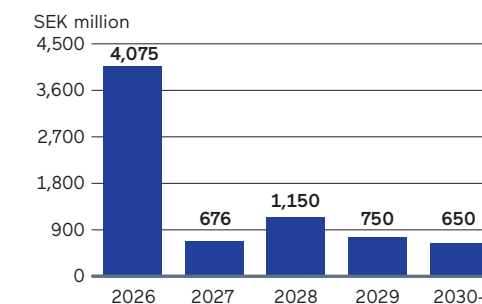
| Maturity, Year | Nominal amount, SEK million | Unrealised change in value, SEK million | Average interest rate, % |
|----------------|-----------------------------|---|--------------------------|
| 2028           | 1,150                       | 5.0                                     | 2.1%                     |
| 2029           | 250                         | -2.5                                    | 3.0%                     |
| 2032           | 325                         | -4.4                                    | -                        |
| 2034           | 325                         | -8.1                                    | -                        |
| <b>Total</b>   | <b>2,050</b>                | <b>-10.0</b>                            | <b>2.2%</b>              |

Swaps of SEK 650 billion with maturities in 2032 and 2034 have a start date of 30 December 2026, which means that interest is only payable from 2027 onwards. The average interest rate including forward-starting swaps is 2.6%. Swap liabilities on the balance sheet of SEK 46 million are linked to swaptions and restructured swaps.

## Capital tied up



## Fixed interest



## Condensed consolidated statement of changes in equity

| SEK million  | 31 Mar 2026    | 31 Mar 2025    | 31 Dec 2025    |
|--|----------------|----------------|----------------|
| <b>Total equity at the beginning of the period</b>   | <b>5,312.4</b> | <b>5,415.0</b> | <b>5,415.0</b> |
| <i>Equity attributable to Parent Company shareholders</i>                                      |                |                |                |
| <b>Amount at the beginning of the period</b>   | <b>5,312.4</b> | <b>5,415.0</b> | <b>5,415.0</b> |
| New share issue  | 0.0            | -0.7           | 0.0            |
| Buyback of hybrid bond   | 0.0            | 0.0            | -54.0          |
| Dividend, hybrid bond  | 0.0            | -1.3           | -5.2           |
| Withdrawal of shares <sup>1</sup>  | 0.0            | -352.0         | -352.0         |
| Reclassification   | 0.3            | 0.0            | 0.0            |
| <b>Profit/loss for the period and comprehensive income excluding non-controlling interests</b> | <b>75.2</b>    | <b>80.6</b>    | <b>308.6</b>   |
| <b>Equity attributable to the Parent Company shareholders at the end of the period</b>         | <b>0.0</b>     | <b>5,141.6</b> | <b>5,312.4</b> |
| <b>Total equity at the end of the period</b>   | <b>5,387.9</b> | <b>5,141.6</b> | <b>5,312.4</b> |

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

## Condensed cash flows

| SEK million  | Jan-Mar 2026  | Jan-Mar 2025 | Jan-Dec 2025  |
|--|---------------|--------------|---------------|
| <b>Cash flow from operating activities</b>                                   |               |              |               |
| Net operating income   | 128.2         | 129.2        | 529.8         |
| Central administration   | -18.4         | -17.3        | -74.7         |
| Net financial items paid   | -60.5         | -64.3        | -255.9        |
| Non-cash items   | 0.8           | 0.5          | 2.2           |
| Income tax paid  | 0.0           | 0.0          | -21.5         |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>50.1</b>   | <b>48.1</b>  | <b>179.9</b>  |
| <b>Changes in working capital</b>  |               |              |               |
| Changes in operating receivables   | -12.3         | 0.1          | 22.4          |
| Changes in operating liabilities   | -13.1         | -29.1        | 10.0          |
| <b>Cash flow from operating activities</b>                                   | <b>24.7</b>   | <b>19.1</b>  | <b>212.3</b>  |
| <b>Investing activities</b>  |               |              |               |
| Investment in investment properties  | -55.5         | -45.4        | -211.1        |
| Acquisition of investment properties via subsidiaries                        | -350.5        | 0.0          | -119.5        |
| Acquisition of investment properties   | -58.3         | 0.0          | 0.0           |
| Other investments in property, plant and equipment                           | -0.6          | -0.2         | -3.4          |
| Sale of investment properties via subsidiaries                               | 0.0           | 25.2         | 43.0          |
| Sale of subsidiaries to joint ventures                                       | 0.0           | 0.0          | 30.2          |
| Sale of property   | 0.0           | 0.0          | 20.0          |
| Capital contributions to associates and joint ventures                       | 0.0           | 0.0          | -11.8         |
| Investment receivables, associates and joint ventures                        | -8.7          | -1.0         | 18.0          |
| Investment/amortisation of financial non-current assets                      | -1.6          | 0.6          | -0.8          |
| <b>Cash flow from investing activities</b>                                   | <b>-475.1</b> | <b>-22.0</b> | <b>-235.4</b> |
| <b>Financing activities</b>  |               |              |               |
| Loans raised   | 421.8         | 443.0        | 599.5         |
| Amortisation of loans  | -26.8         | -32.7        | -106.0        |
| Repayment of other loans and liabilities                                     | 0.0           | -373.0       | -397.3        |
| Change in overdraft facilities   | 23.6          | 0.0          | 0.0           |
| Hybrid bond, buyback   | 0.0           | 0.0          | -54.0         |
| Hybrid bond, dividend  | 0.0           | -1.3         | -5.2          |
| <b>Cash flow from financing activities</b>                                   | <b>418.6</b>  | <b>35.9</b>  | <b>36.9</b>   |
| <b>Cash flow for the period</b>  | <b>-31.9</b>  | <b>33.0</b>  | <b>13.9</b>   |
| 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                           | 106.5         | 157.5        | 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 also affected by changes in the value of derivatives. This has also not been taken into account in the current earning capacity. The earning capacity is based on the property portfolio's contracted rental income, estimated property costs in a normal year and administration costs. Properties acquired during the period have been adjusted

to full-year. Costs for interest-bearing liabilities have been based on an average interest rate of 3.35 percent including the effect of derivative instruments and fixed-rate loans calculated on the net debt.

Earning capacity  
per share, SEK

**1.47**

## Current earning capacity, 12 months

| Group companies<br>SEK million                                      | 31 Mar<br>2026 | 31 Dec<br>2025 | 30 Sep<br>2025 | 30 Jun<br>2025 | 31 Mar<br>2025 |
|---|----------------|----------------|----------------|----------------|----------------|
| Rental value  | 872.3          | 838.5          | 817.5          | 807.7          | 805.6          |
| Vacancies   | -22.3          | -21.9          | -22.2          | -23.3          | -23.6          |
| Contracted vacancies  | -0.8           | -0.5           | -0.3           | -0.1           | -0.1           |
| Discounts   | -6.9           | -7.4           | -5.6           | -5.7           | -6.5           |
| Other income  | 1.0            | 1.0            | 1.0            | 0.8            | 0.8            |
| <b>Rental income</b>  | <b>843.3</b>   | <b>809.7</b>   | <b>790.4</b>   | <b>779.4</b>   | <b>776.3</b>   |
| Property costs  | -238.1         | -227.0         | -216.8         | -213.3         | -213.0         |
| Property administration   | -23.9          | -22.8          | -21.9          | -21.9          | -21.7          |
| <b>Operating surplus</b>  | <b>581.3</b>   | <b>559.9</b>   | <b>551.8</b>   | <b>544.2</b>   | <b>541.6</b>   |
| Surplus ratio, %  | 69             | 69             | 70             | 70             | 70             |
| Central administration  | -70.0          | -70.0          | -69.2          | -69.2          | -69.2          |
| Profit/loss from participations in<br>associates and joint ventures | 9.5            | 9.2            | 9.0            | 9.3            | 8.5            |
| Ground rent   | -7.3           | -7.3           | -6.1           | -6.1           | -6.1           |
| Net financial income <sup>1</sup>                                   | -241.8         | -230.0         | -233.3         | -236.8         | -243.5         |
| <b>Profit from property management</b>                              | <b>271.8</b>   | <b>261.7</b>   | <b>252.1</b>   | <b>241.4</b>   | <b>231.3</b>   |
| Interest coverage ratio, times                                      | 2.12           | 2.14           | 2.08           | 2.02           | 1.95           |
| Earnings per share, SEK <sup>2</sup>                                | 1.47           | 1.42           | 1.37           | 1.31           | 1.25           |

<sup>1</sup> Based on an average interest rate of 3.35 percent on net debt at the end of the period.

<sup>2</sup> Calculated based on the number of shares outstanding at the end of the period.



Uret 2, Malmö

### Current earning capacity of associates and joint ventures

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

table below. This has been calculated according to the same principles as for Group companies.

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

Trianon, together with Fastighets AB Hemmaplan, owns building rights adjacent to Rosengård

Centrum, where new residential and commercial premises will be developed at the Landshövdingen 2 & 3 properties.

In 2023, seven properties in Osby were vacated in connection with a transaction. Through an internal restructuring, Trianon has reduced its holding in the properties in Osby to 45 percent, and they continue to be reported as associates.

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 per square metre of gross total area. The project will be operated as a joint venture, with Trianon continuing to own 50 percent.

### Current earning capacity, 12 months

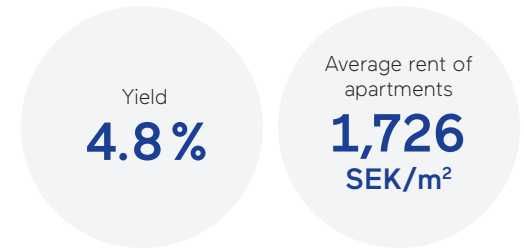
| Associates and joint ventures<br>SEK million | 31 Mar<br>2026 | 31 Dec<br>2025 | 30 Sep<br>2025 | 30 Jun<br>2025 | 31 Mar<br>2025 |
|--|----------------|----------------|----------------|----------------|----------------|
| Rental value <sup>1</sup>                    | 132.1          | 130.8          | 128.6          | 122.6          | 122.6          |
| Vacancies                                    | -19.9          | -24.0          | -24.3          | -22.4          | -22.2          |
| Contracted vacancies                         | -0.1           | -0.1           | -0.1           | -0.1           | -0.2           |
| Discounts                                    | -3.9           | -3.2           | -2.8           | -2.9           | -3.6           |
| <b>Rental income</b>                         | <b>108.2</b>   | <b>103.4</b>   | <b>101.4</b>   | <b>97.3</b>    | <b>96.6</b>    |
| Property costs                               | -41.9          | -42.7          | -41.9          | -39.1          | -39.1          |
| Property administration                      | -2.3           | -1.9           | -1.8           | -1.8           | -1.8           |
| <b>Operating surplus</b>                     | <b>64.0</b>    | <b>58.8</b>    | <b>57.7</b>    | <b>56.3</b>    | <b>55.7</b>    |
| Surplus ratio, %                             | 59             | 57             | 57             | 58             | 58             |
| Central administration                       | -13.1          | -13.0          | -12.6          | -12.4          | -12.4          |
| Ground rent                                  | -0.3           | -0.3           | -0.3           | -0.3           | -0.3           |
| Net financial items                          | -30.7          | -26.5          | -26.3          | -24.9          | -25.9          |
| <b>Profit from property management</b>       | <b>19.8</b>    | <b>19.0</b>    | <b>18.4</b>    | <b>18.7</b>    | <b>17.0</b>    |

### Shareholdings in associates and joint ventures

| Property                          | Trianon's<br>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

| Property category                         | Number of properties | Number of apartments | Rentable area, m <sup>2</sup> | Property value |                    | Rental value |                    |
|---|----------------------|----------------------|-------------------------------|----------------|--------------------|--------------|--------------------|
|   |                      |                      |                               | SEK million    | SEK/m <sup>2</sup> | SEK million  | SEK/m <sup>2</sup> |
| Residential <sup>1</sup>                  | 83                   | 4,611                | 328,052                       | 9,530          | 29,050             | 610          | 1,861              |
| Community/Commercial                      | 31                   | 223                  | 104,169                       | 2,909          | 27,926             | 233          | 2,238              |
| <b>Total excluding project properties</b> | <b>114</b>           | <b>4,834</b>         | <b>432,221</b>                | <b>12,439</b>  | <b>28,779</b>      | <b>843</b>   | <b>1,951</b>       |
| Properties (not vacated) <sup>2</sup>     | 15                   | 183                  | 13,610                        | 319            | 23,463             | 18           | 1,320              |
| Projects                                  | 9                    | 4                    | 18,533                        | 276            | -                  | 11           | -                  |
| <b>Total including project properties</b> | <b>138</b>           | <b>5,021</b>         | <b>464,364</b>                | <b>13,034</b>  | <b>28,069</b>      | <b>872</b>   | <b>1,879</b>       |



Trianon's property portfolio, 31 March 2026

The table by property category shows a summary of the properties owned by Trianon on 31 March 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](http://www.trianon.se).

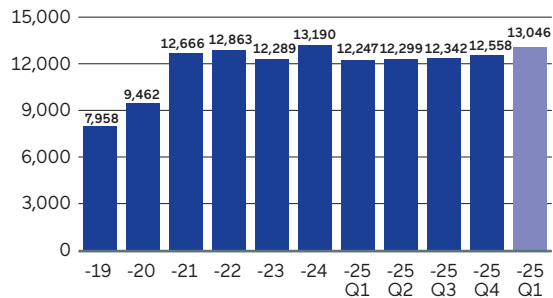
| Property category                         | Economic occupancy rate, % | Rental income, SEK million | Operating surplus, SEK million | Surplus ratio, % | Net operating income, excl. admin, SEK million | Yield excl. admin, % |
|---|----------------------------|----------------------------|--------------------------------|------------------|--|----------------------|
| Residential <sup>1</sup>                  | 98                         | 600                        | 415                            | 69               | 432  | 4.5                  |
| Community/Commercial                      | 94                         | 219                        | 157                            | 71               | 162  | 5.6                  |
| <b>Total excluding project properties</b> | <b>97</b>                  | <b>819</b>                 | <b>571</b>                     | <b>70</b>        | <b>593</b>                                     | <b>4.8</b>           |
| Properties (not vacated) <sup>2</sup>     | 99                         | 18                         | 9                              | 53               | 10   | 3.1                  |
| Projects                                  | -                          | 6                          | 0                              | -                | 1  | -                    |
| <b>Total including project properties</b> | <b>97</b>                  | <b>842</b>                 | <b>580</b>                     | <b>69</b>        | <b>604</b>                                     | <b>4.6</b>           |

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

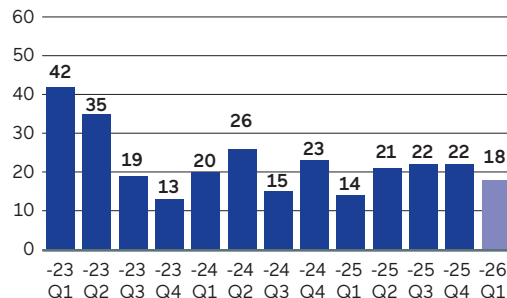
<sup>1</sup> The rental value as at 1 April 2026 from apartments only, excluding block agreements, in the entire property portfolio averaged SEK 1,726 per square metre.

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

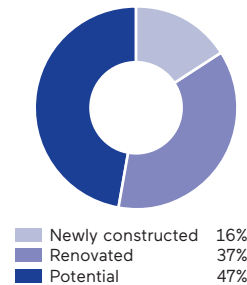
Fair value, SEK million



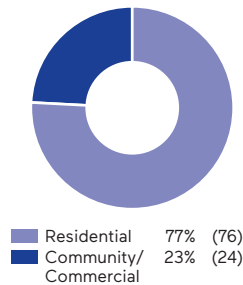
Number of renovated apartments per quarter



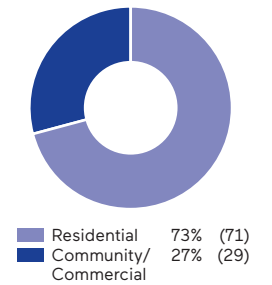
Apartment renovation potential



Property value per segment



Rental value per segment



# Group key figures

Trianon presents certain financial measures in its reports which are not defined under IFRS. Trianon believes that these measures provide valuable supplementary information to investors and the company's management, as they enable the evaluation of the company's performance. As not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. Consequently, these measures should not be seen as a substitute for measures defined under IFRS. The following table presents measures that are not defined under IFRS, unless otherwise stated. The definitions of these measures can be found on page 25. 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 have been set by the Board of Directors and apply for the period 2025–2030.

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

|   | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Jan-Dec<br>2025 | Apr-Mar<br>2025/2026 |
|---|-----------------|-----------------|-----------------|----------------------|
| <b>Financial</b>  |                 |                 |                 |                      |
| Return on equity, %   | 5.6             | 6.1             | 6.0             | 5.8                  |
| Interest coverage ratio, times  | 1.91            | 1.65            | 1.89            | 1.96                 |
| Equity ratio, %   | 37.9            | 38.4            | 38.8            | 37.9                 |
| Average interest rate, %  | 3.34            | 3.83            | 3.41            | 3.25                 |
| Profit from property management, SEK million  | 50.1            | 45.3            | 217.2           | 222.0                |
| Change in profit from property management compared with the same period last year, %  | 10.6            | 29.0            | 22.0            | 18.0                 |
| Profit before tax, SEK million  | 92.7            | 102.3           | 386.5           | 376.9                |
| Comprehensive income for the period, SEK million  | 75.2            | 80.6            | 308.6           | 303.2                |
| Equity, SEK million   | 5,387.9         | 5,141.6         | 5,312.4         | 5,387.9              |
| Equity attributable to Parent Company shareholders after the deduction of equity attributable to hybrid bonds, SEK million  | 5,387.9         | 5,091.0         | 5,312.4         | 5,387.9              |
| Long-term net asset value, SEK million  | 6,253.6         | 5,953.6         | 6,194.0         | 6,253.6              |
| Long-term net asset value after the deduction of equity attributable to hybrid bonds, SEK million   | 6,253.6         | 5,903.0         | 6,194.0         | 6,253.6              |
| Total assets, SEK million   | 14,216.1        | 13,376.3        | 13,701.8        | 14,216.1             |
| <b>Share-related</b>  |                 |                 |                 |                      |
| Number of outstanding shares, thousand <sup>1</sup>   | 184,374.7       | 184,374.7       | 184,374.7       | 184,374.7            |
| Average number of shares outstanding, thousand <sup>1</sup>   | 184,374.7       | 200,374.7       | 188,363.7       | 184,418.5            |
| Equity per share, SEK   | 29.22           | 27.89           | 28.81           | 29.22                |
| Equity per share, SEK <sup>2</sup>  | 29.22           | 27.61           | 28.81           | 29.22                |
| Earnings per share, SEK <sup>1</sup>  | 0.41            | 0.40            | 1.61            | 1.62                 |
| Profit from property management per share, SEK  | 0.27            | 0.23            | 1.15            | 1.20                 |
| Change in profit from property management per share, %  | 20              | 19              | 27              | 28                   |
| Long-term net asset value per share, SEK  | 33.92           | 32.29           | 33.59           | 33.92                |
| Long-term net asset value per share, SEK <sup>2</sup>   | 33.92           | 32.02           | 33.59           | 33.92                |
| <sup>1</sup> Definition in accordance with IFRS.  |                 |                 |                 |                      |
| <sup>2</sup> 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. |                 |                 |                 |                      |
| <b>Property-related</b>   |                 |                 |                 |                      |
| Rental income, SEK million  | 205.0           | 208.6           | 787.3           | 783.7                |
| Operating surplus, SEK million  | 128.2           | 129.2           | 529.8           | 528.8                |
| Rental value, SEK million   | 872.3           | 805.6           | 838.5           | 872.3                |
| Economic occupancy rate, %  | 96.6            | 96.3            | 96.5            | 96.6                 |
| Surplus ratio, %  | 62.5            | 61.9            | 67.3            | 67.5                 |
| Management margin, %  | 52.7            | 52.7            | 57.0            | 57.0                 |
| Loan-to-value ratio relative to property value, %   | 55.3            | 54.5            | 53.9            | 55.3                 |
| Loan-to-value ratio relative to total assets, %   | 50.8            | 49.9            | 49.4            | 50.8                 |
| Net operating income through borrowing, %   | 7.5             | 8.1             | 8.2             | 7.6                  |
| Proportion of residential properties, %   | 77              | 76              | 76              | 77                   |
| Rentable area excluding garage, thousand m <sup>2</sup>   | 467             | 442             | 443             | 467                  |

### Derivation of key figures

| SEK million, unless otherwise stated                                      | Jan-Mar 2026 | Jan-Mar 2025 | Jan-Dec 2025 | Apr-Mar 2025/2026 |
|---|--------------|--------------|--------------|-------------------|
| Rental income   | 205.0        | 208.6        | 787.3        | 783.7             |
| Other income  | 2.0          | 1.4          | 5.3          | 5.9               |
| Property costs  | -78.8        | -80.8        | -262.8       | -260.9            |
| <b>Net operating income</b>   | <b>128.2</b> | <b>129.2</b> | <b>529.8</b> | <b>528.8</b>      |
| <b>Surplus ratio, %</b>   | <b>62.5</b>  | <b>61.9</b>  | <b>67.3</b>  | <b>67.5</b>       |
| Equity  | 5,387.9      | 5,141.6      | 5,312.4      | 5,387.9           |
| Total assets  | 14,216.1     | 13,376.3     | 13,701.8     | 14,216.1          |
| <b>Equity ratio, %</b>  | <b>37.9</b>  | <b>38.4</b>  | <b>38.8</b>  | <b>37.9</b>       |
| Interest-bearing liabilities, non-current                                 | 3,907.7      | 3,934.8      | 3,729.9      | 3,907.7           |
| Interest-bearing liabilities, current                                     | 3,391.9      | 2,892.8      | 3,174.7      | 3,391.9           |
| Bank overdraft facility   | 23.6         | 0.0          | 0.0          | 23.6              |
| Cash and cash equivalents   | -106.5       | -157.5       | -138.4       | -106.5            |
| Interest-bearing net debt   | 7,216.6      | 6,670.1      | 6,766.1      | 7,216.6           |
| Investment properties   | 13,046.1     | 12,247.4     | 12,577.9     | 13,046.1          |
| <b>Loan-to-value ratio, %</b>   | <b>55.3</b>  | <b>54.5</b>  | <b>53.9</b>  | <b>55.3</b>       |
| Profit/loss before tax  | 92.6         | 102.3        | 386.5        | 376.9             |
| Add-back of changes in the value of investment properties and derivatives | -38.8        | -58.1        | -171.1       | -151.9            |
| Add-back of net financial items   | 59.3         | 67.8         | 243.0        | 234.4             |
| Adjusted profit/loss before tax   | 113.1        | 112.1        | 458.4        | 459.4             |
| Net financial items   | -59.3        | -67.8        | -243.0       | -234.4            |
| <b>Interest coverage ratio, times</b>                                     | <b>1.91</b>  | <b>1.65</b>  | <b>1.89</b>  | <b>1.96</b>       |

| SEK million, unless otherwise stated  | Jan-Mar 2026   | Jan-Mar 2025   | Jan-Dec 2025   | Apr-Mar 2025/2026 |
|---|----------------|----------------|----------------|-------------------|
| Profit for the period attributable to Parent Company shareholders                           | 75.2           | 80.6           | 308.6          | 303.2             |
| Estimated annualised rate   | 300.7          | 322.4          | 308.6          | 303.2             |
| Average equity attributable to Parent Company shareholders                                  | 5,350.1        | 5,278.3        | 5,181.2        | 5,254.7           |
| <b>Return on equity, %</b>  | <b>5.6</b>     | <b>6.1</b>     | <b>6.0</b>     | <b>5.8</b>        |
| Equity attributable to Parent Company shareholders  | 5,387.9        | 5,141.6        | 5,312.4        | 5,387.9           |
| Add-back of deferred tax  | 968.9          | 900.5          | 950.7          | 968.9             |
| Add-back of derivative liability  | 61.6           | 54.2           | 90.2           | 61.6              |
| Add-back of derivative asset  | -5.5           | -2.2           | 0.0            | -5.5              |
| Add-back of deferred tax asset  | -159.4         | -140.5         | -159.4         | -159.4            |
| <b>Long-term net asset value</b>  | <b>6,253.6</b> | <b>5,953.6</b> | <b>6,194.0</b> | <b>6,253.6</b>    |
| Deduction of equity attributable to hybrid bonds  | 0.0            | -50.6          | 0.0            | 0.0               |
| <b>Long-term net asset value after the deduction of equity attributable to hybrid bonds</b> | <b>6,253.6</b> | <b>5,903.0</b> | <b>6,194.0</b> | <b>6,253.6</b>    |
| Net operating income  | 128.2          | 129.2          | 529.8          | 528.8             |
| Central administration  | -18.4          | -17.8          | -74.7          | -75.3             |
| Interest expense for rights of use  | -1.8           | -1.5           | -6.1           | -6.4              |
| Management surplus  | 108.0          | 109.9          | 449.0          | 447.1             |
| Rental income   | 205.0          | 208.6          | 787.3          | 783.7             |
| <b>Management margin, %</b>   | <b>52.7</b>    | <b>52.7</b>    | <b>57.0</b>    | <b>57.0</b>       |
| Net operating income  | 128.2          | 129.2          | 529.8          | 528.8             |
| Add-back of property administration   | 6.2            | 5.2            | 22.3           | 23.3              |
| Net operating income, excl. admin costs   | 134.4          | 134.4          | 552.1          | 552.1             |
| Estimated annualised rate   | 537.7          | 537.6          | 552.1          | 552.1             |
| Net debt  | 7,216.6        | 6,670.1        | 6,766.1        | 7,216.6           |
| <b>Net operating income through borrowing, %</b>  | <b>7.5</b>     | <b>8.1</b>     | <b>8.2</b>     | <b>7.6</b>        |

# Parent Company financial statements

The income statement items below refer to the period January to March 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 26.1 million (25.0).

The operating profit was SEK -3.8 million (-4.7).

Changes in the value of derivatives amounted to SEK 28.6 million (23.0) and are due to changes in the value of market interest rates. Tax on the profit for the period amounted to SEK -5.9 million (-4.9).

## Condensed income statement

| SEK million  | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Jan-Dec<br>2025 |
|--|-----------------|-----------------|-----------------|
| <i>Operating income</i>                            |                 |                 |                 |
| Net sales  | 26.1            | 25.0            | 100.7           |
| Other operating income                             | 0.1             | 0.1             | 3.2             |
| <b>Total operating income</b>                      | <b>26.1</b>     | <b>25.1</b>     | <b>103.9</b>    |
| Operating expenses                                 | -29.9           | -29.8           | -127.2          |
| <b>Operating profit/loss</b>                       | <b>-3.8</b>     | <b>-4.7</b>     | <b>-23.3</b>    |
| <i>Financial items</i>                             |                 |                 |                 |
| Profit/loss from participations in Group companies | -10.0           | 157.1           | 149.6           |
| Net financial items                                | -1.2            | 2.9             | 14.3            |
| Impairment/reversal of impairment of derivatives   | 28.6            | 23.0            | -13.0           |
| <b>Profit/loss after financial items</b>           | <b>13.6</b>     | <b>178.4</b>    | <b>127.6</b>    |
| Appropriations                                     | 0.0             | 0.0             | 38.2            |
| <b>Profit/loss before tax</b>                      | <b>13.6</b>     | <b>178.4</b>    | <b>165.8</b>    |
| Tax on profit for the period                       | -5.9            | -4.9            | 0.8             |
| <b>Profit for the period</b>                       | <b>7.7</b>      | <b>173.5</b>    | <b>166.6</b>    |

## Condensed balance sheet

| SEK million                                  | 31 Mar 2026    | 31 Mar 2025    | 31 Dec 2025    |
|--|----------------|----------------|----------------|
| <b>ASSETS</b>                                |                |                |                |
| <i>Non-current assets</i>                    |                |                |                |
| Property, plant and equipment                | 810.0          | 835.1          | 817.4          |
| Receivables from Group companies             | 1,544.1        | 1,623.8        | 1,438.8        |
| Financial non-current assets                 | 1,468.1        | 1,437.2        | 1,439.3        |
| <b>Total non-current assets</b>              | <b>3,822.2</b> | <b>3,896.0</b> | <b>3,695.5</b> |
| <i>Current assets</i>                        |                |                |                |
| Current receivables                          | 78.4           | 109.7          | 74.3           |
| Receivables from Group companies             | 549.3          | 605.2          | 534.6          |
| Cash and bank balances                       | 50.1           | 140.7          | 101.2          |
| <b>Total current assets</b>                  | <b>677.8</b>   | <b>855.6</b>   | <b>710.1</b>   |
| <b>TOTAL ASSETS</b>                          | <b>4,500.0</b> | <b>4,751.6</b> | <b>4,405.6</b> |
| <b>EQUITY AND LIABILITIES</b>                |                |                |                |
| <i>Equity</i>                                |                |                |                |
| Restricted equity                            | 156.1          | 156.2          | 156.1          |
| Unrestricted equity                          | 1,596.3        | 1,653.5        | 1,588.7        |
| <b>Total equity</b>                          | <b>1,752.4</b> | <b>1,809.7</b> | <b>1,744.8</b> |
| <b>Tax allocation reserves</b>               | <b>8.8</b>     | <b>10.7</b>    | <b>8.8</b>     |
| <b>Provisions for tax</b>                    | <b>21.3</b>    | <b>23.8</b>    | <b>15.4</b>    |
| <i>Non-current liabilities</i>               |                |                |                |
| Liabilities to credit institutions and bonds | 0.0            | 496.6          | 0.0            |
| Derivative instruments                       | 23.4           | 48.6           | 85.7           |
| Liabilities to Group companies               | 1,002.4        | 1,011.9        | 986.8          |
| <b>Total non-current liabilities</b>         | <b>1,025.8</b> | <b>1,557.1</b> | <b>1,072.5</b> |
| <i>Current liabilities</i>                   |                |                |                |
| Liabilities to credit institutions and bonds | 1,130.0        | 634.2          | 1,131.4        |
| Bank overdraft facility                      | 23.6           | 0.0            | 0.0            |
| Derivative instruments                       | 38.1           | 5.7            | 4.5            |
| Liabilities to Group companies               | 467.4          | 616.0          | 383.2          |
| Other liabilities                            | 32.5           | 94.4           | 45.0           |
| <b>Total current liabilities</b>             | <b>1,691.6</b> | <b>1,350.3</b> | <b>1,564.1</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>          | <b>4,500.0</b> | <b>4,751.7</b> | <b>4,405.6</b> |

# Other information

## Segment reporting

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

- Residential and
- Community/Commercial.

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

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

| SEK million                                  | Total           |                 | Residential    |                | Community/Commercial |                |
|--|-----------------|-----------------|----------------|----------------|----------------------|----------------|
|  | Jan-Mar 2026    | Jan-Mar 2025    | Jan-Mar 2026   | Jan-Mar 2025   | Jan-Mar 2026         | Jan-Mar 2025   |
| Rental income                                | 203.8           | 206.6           | 150.8          | 151.1          | 53.0                 | 55.5           |
| Property costs                               | -77.2           | -78.9           | -58.9          | -59.9          | -18.3                | -19.0          |
| <b>Net operating income</b>                  | <b>126.6</b>    | <b>127.7</b>    | <b>91.9</b>    | <b>91.2</b>    | <b>34.7</b>          | <b>36.5</b>    |
| Interest cost on right of use (leasehold)    | -1.8            | -1.5            | -1.8           | -1.5           | 0.0                  | 0.0            |
| Change in value of investment property       | 7.7             | 40.1            | 7.7            | 35.4           | 0.0                  | 4.6            |
| <b>Segment profit/loss</b>                   | <b>132.5</b>    | <b>166.3</b>    | <b>97.8</b>    | <b>125.1</b>   | <b>34.7</b>          | <b>41.1</b>    |
| <b>Unallocated items</b>                     |                 |                 |                |                |                      |                |
| Net operating income from project properties | -0.4            | 0.1             |                |                |                      |                |
| Other income and central administration      | -16.4           | -16.4           |                |                |                      |                |
| Income from associates and joint ventures    | 5.1             | 2.2             |                |                |                      |                |
| Net financial items excluding leaseholds     | -59.3           | -67.8           |                |                |                      |                |
| Change in value of project properties        | -3.0            | 0.0             |                |                |                      |                |
| Change in value of derivatives               | 34.1            | 18.0            |                |                |                      |                |
| <b>Profit/loss before tax</b>                | <b>92.6</b>     | <b>102.3</b>    |                |                |                      |                |
| Fair value by segment                        | 12,758.0        | 11,950.0        | 9,849.0        | 9,092.0        | 2,909.0              | 2,858.0        |
| Fair value of projects                       | 288.1           | 297.0           |                |                |                      |                |
| <b>Fair value of investment property</b>     | <b>13,046.1</b> | <b>12,247.0</b> | <b>9,849.0</b> | <b>9,092.0</b> | <b>2,909.0</b>       | <b>2,858.0</b> |
| Surplus ratio, %                             | 62.5            | 61.9            | 60.9           | 60.4           | 65.5                 | 65.8           |



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

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

***The Parent Company's accounting policies***

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

***Group and Parent Company***

For full details of the accounting policies, please refer to Trianon's Annual Report for 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**

Chair of the Board Richard Hultin received consultancy fees through companies for management services provided to Group companies. The fees amounted to SEK 39,901 during the first quarter of 2026.

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. Through companies, the Group company owns properties in Osby and has previously been recognised as an associate with an ownership share of 50 percent. After the contribution, the shareholding thus amounts to 45 percent.

Otherwise, there were no other transactions with related parties 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.

The 2025 Annual Report, pages 72–73, contains more detailed descriptions of assessments and sensitivity analyses and how changes in rental income, property costs, interest changes and other market factors could 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.

**Annual Report and Annual General Meeting**

The Annual Report for 2025 is available on the Trianon website, [www.trianon.se](http://www.trianon.se). The Annual General Meeting will take place on 21 May 2026 in Malmö. The right to participate in the AGM is granted to a person who, firstly, is entered as a shareholder in the share register held by Euroclear Sweden AB with respect to the status on Tuesday, 12 May 2026, and secondly, has given notice of their intention to attend the General Meeting no later than Friday 15 May 2026.

**Proposal of the Nomination Committee**

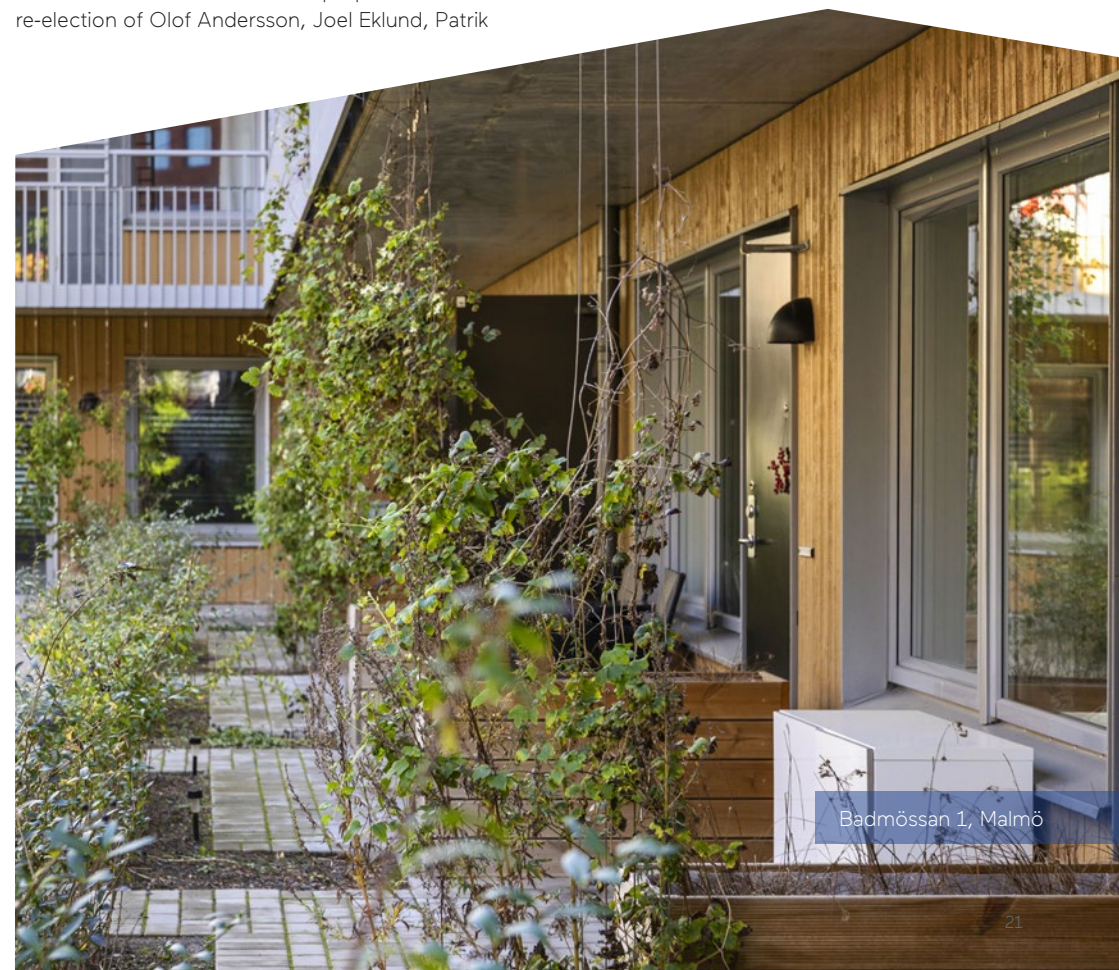
Ahead of the Annual General Meeting on 21 May, the Nomination Committee has proposed the re-election of Olof Andersson, Joel Eklund, Patrik

Emanuelsson, Emil Hjalmarsson and Sofie Karlsryd as ordinary Board members, plus the election of Olof Andersson as the new Chair of the Board and the election of Malin Seippel as a new ordinary Board member.

Current Chair of the Board Richard Hultin has declined re-election.

**Dividend**

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



Badmössan 1, Malmö



Motetten 2, 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, 11 May 2026

Richard Hultin  
Chair of the Board

Olof Andersson  
Member of the Board and CEO

Joel Eklund  
Member of the Board

Patrik Emanuelsson  
Member of the Board

Emil Hjalmarsson  
Member of the Board

Sofie Karlsryd  
Member of the Board

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

# Share

The company has a total of 184,374,662 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 31 March 2026 was SEK 17.90 per share. The company's total market capitalisation was SEK 3.3 billion on 31 March 2026.

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

## Evolution of the share

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

## Owners

The largest shareholder in Trianon is Olof Andersson, privately and through companies, with a holding of approximately 30 percent of the equity and the votes. The second-largest shareholder is Jan Barchan, through the company Briban Invest AB, with a holding of approximately 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 31 March 2026

| Name   | Total holdings     | Equity         | Total votes         | Votes          |
|--|--------------------|----------------|---------------------|----------------|
| Olof Andersson, privately and through companies    | 56,036,806         | 30.39%         | 5,603,680.6         | 30.39%         |
| Briban Invest AB                                   | 26,889,389         | 14.58%         | 2,688,938.9         | 14.58%         |
| Grenspecialisten Förvaltning AB                    | 19,329,718         | 10.48%         | 1,932,971.8         | 10.48%         |
| SEB Fonder   | 11,289,485         | 6.12%          | 1,128,948.5         | 6.12%          |
| Mats Cederholm, privately and through companies    | 9,194,618          | 4.99%          | 919,461.8           | 4.99%          |
| Länsförsäkringar Fastighetsfond                    | 8,083,699          | 4.38%          | 808,369.9           | 4.38%          |
| The Eklund Family, privately and through companies | 7,044,749          | 3.82%          | 704,474.9           | 3.82%          |
| Carnegie Fastighetsfond                            | 4,123,542          | 2.24%          | 412,354.2           | 2.24%          |
| PriorNilsson                                       | 2,626,717          | 1.42%          | 262,671.7           | 1.42%          |
| Futur  | 2,270,481          | 1.23%          | 227,048.1           | 1.23%          |
| Other shareholders                                 | 37,485,458         | 20.33%         | 3,748,545.8         | 20.33%         |
| <b>Total</b>                                       | <b>184,374,662</b> | <b>100.00%</b> | <b>18,437,466.2</b> | <b>100.00%</b> |

## 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 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

- 21**  
MAY Annual General Meeting 2026
- 10**  
JUL Interim Report Q2 2026
- 10**  
NOV Interim Report Q3 2026

#### For more information

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#### Information

This information is such that Fastighets AB Trianon (publ) is obliged to disclose under the EU's Market Abuse Regulation. The information was provided, through the above contact persons, for release on 12 May 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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