TRIANON
FASTIGHETS AB TRIANON (PUBL)

Q2 2026

Interim Report January–June 2026

Profit from property management hit a record high in the second quarter

Results in brief for the period January–June 2026

- Rental income increased by 4 percent and amounted to SEK 413.4 million (399.0).
- Net operating income rose by 5 percent, amounting to SEK 273.4 million (259.7), with a surplus ratio of 66 percent (65).
- The profit from property management increased by 15 percent and amounted to SEK 117.1 million (102.1). The profit from property management per share increased by 20 percent and amounted to SEK 0.64 (0.53).
- Profit for the period amounted to SEK 107.0 million (115.7), corresponding to earnings per share of SEK 0.58 (0.59).
- Return on equity was 4.0 percent (4.5).
- Changes in the value of investment properties amounted to SEK 23.7 million (87.5).
- Changes in the value of derivatives amounted to SEK -19.6 million (-49.4).
- Long-term net asset value per share amounted to SEK 34.12 (32.56).

Results in brief, second quarter of 2026

- Rental income increased by 9 percent and amounted to SEK 208.4 million (190.4).
- Net operating income increased by 11 percent to SEK 145.2 million (130.5) and the surplus ratio rose to 70 percent (69).
- The profit from property management increased by 18 percent and amounted to SEK 67.0 million (56.8). The profit from property management per share increased by 18 percent and amounted to SEK 0.36 (0.31).
- Profit for the period amounted to SEK 31.9 million (35.1), corresponding to earnings per share of SEK 0.17 (0.18).
- Return on equity was 2.4 percent (2.7).
- Changes in the value of investment properties amounted to SEK 19.0 million (47.5).
- Changes in the value of derivatives amounted to SEK -53.7 million (-67.4).
- Long-term net asset value per share amounted to SEK 34.12 (32.56).

January–June 2026

Rental income
+4%

Net operating income
+5%

Profit from property management per share
+20%

Net letting
SEK 0.4 million

Long-term net asset value per share
34.12 SEK

Earnings per share
0.58 SEK

Significant events

- Successful issuance of sustainable bonds of SEK 600 million under a framework of up to SEK 750 million with a floating interest rate of 3-month STIBOR + 200 basis points and with a maturity of three years. At the same time, an existing bond of SEK 500 million maturing in October 2026 was redeemed.
- Signed a lease agreement with Svedala health centre for an area of 1,630 m² in Kv Melassen in Svedala. The rental value is approximately SEK 5.5 million per year. The lease runs for 10 years and the operation's primary care services are planned to begin on 1 June 2028.
- Signed a five-year lease agreement with Polhus AB for an area of 385 m² in the property Delfinen 14 in central Malmö. The rental value is approximately SEK 1 million per year.
- Net letting amounted to SEK 0.4 million and new commercial contracts worth SEK 10 million were signed during the first half of the year.

Events after the end of the period

- Signed an agreement to acquire two properties totalling 4,150 m² in Malmö and Staffanstorp, northeast of Malmö. The tenants are both stable food businesses and public service providers. The agreed property value after deduction of deferred tax is SEK 94 million. The rental value is SEK 8.3 million. Possession will take place on 1 October 2026.
- Detailed development plan no. 2 for Burlöv Center has gained legal force. The plan paves the way for around 630 new homes as well as offices, services and an improved urban environment in a cohesive area. The detailed development plan includes around 72,000 m² of building rights. A total of 1,200–1,300 new homes will be made possible in the area.

January–June 2026

Rental income
413 SEK million

Net operating income
273 SEK million

Profit from property management
117 SEK million

Profit for the period
107 SEK million

Property value
13 SEK billion

Return on equity
4%

Loan-to-value (LTV)/Total assets[1]
51%

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

Kil 1, Malmö

Profit from property management hit a record high in the second quarter

We ended the second quarter with record profit from property management of SEK 67 million (57) – the highest result for a second quarter ever. At the same time, we are showing continued growth, a strong financial position and a lower loan-to-value ratio, even as we invest in the business and return capital to shareholders.

During the quarter, rental income increased by 9 percent and net operating income by 11 percent. In the first half of the year, rental income increased by 4 percent and net operating income by 5 percent. We continue to deliver a double-digit increase in profit from property management per share, which rose by 18 percent in the second quarter and 20 percent in the first half of the year.

New acquisition strengthens our property yield

Since the end of the period, we have agreed to acquire two properties totalling 4,150 m^2 in Malmö and Staffanstorp, northeast of Malmö. Tenants are both established food businesses and public service providers. The agreed property value after deduction of deferred tax is SEK 94 million and the rental value amounts to SEK 8.3 million. The properties complement our portfolio well and give us attractive exposure to stable tenants. This demonstrates our strength in seizing opportunities to grow our own balance sheet in our region through acquisitions that increase our average property yield.

Sofielund acquisition has clear potential to create value

At the end of last year, we completed an acquisition in Sofielund in Malmö – a central area where we already have properties and where our experience and local roots will come in very useful. Possession was taken in January, in a transaction that fully supports our strategy to invest in areas where we see clear potential to create value over time. Through active management, investment and a strong presence in the area, we are working to gradually enhance both earnings and attractiveness. Alongside several ongoing initiatives locally, including plans to merge the Music, Art and Theatre Academies into a joint campus, we see good opportunities for continued positive urban development in the Sofielund area.

Stronger financing in a volatile market

During the quarter, we successfully refinanced our outstanding bond on improved terms. In a strong capital market, we have issued bonds of SEK 600 million with a maturity of three years at a margin of 200 basis points. At the same time, we have redeemed our previous bond of SEK 500 million maturing in October 2026. These actions extend the average debt maturity period, reduce interest costs and create an efficient debt structure. Coupled with an updated framework for sustainable financing, we are consolidating our position in the capital market and ensuring continued good access to capital going forward. Bond financing is a sound complement to bank financing, even though the share is only 8 percent of total financing.

We have once again increased the fixed interest rate to over three years and the hedge ratio to 71 percent. In an interest rate environment that remains volatile, these are important steps that give us greater stability and freedom of action.

Important step in the development of Burlöv City

Detailed development plan no. 2 for Burlöv Center has gained legal force, marking a significant step in the development of Burlöv City. The plan paves the way for around 630 new homes as well as offices, services and an improved urban environment in a cohesive area. The detailed development plan includes around 72,000 m^2 of building rights and enables a phased expansion in line with market demand. A total of 1,200–1,300 new homes will be made possible in the area. We will develop some of the building rights in-house and some will be sold.

This is a clear example of how, in line with the business plan, we are able to create significant value through our project portfolio – value that is built up over time and realised in step with implementation.

Growing our balance sheet

In the current market situation, we have a clear focus on growing our own balance sheet. We are boosting both cash flow and property values through rent increases, utility valuations, investments in the existing portfolio, energy efficiency improvements and active management.

Coupled with the selective acquisitions we made during the quarter and our project development, this work sees us gradually increasing net asset value and creating long-term shareholder value while strengthening our financial position.

Welcome Petra Krüger

As previously announced, Petra Krüger will take over as the new CEO on 1 August 2026. She has an impressive background in property and housing development and will bring both experience and drive to the company's continued development. During the transition period, my focus as acting CEO has been on ensuring continuity, high business activity and the pursuit of initiatives that solidify Trianon's long-term position.

With Petra Krüger as CEO and Olof Andersson as Chair of the Board, both continuity and a laser focus on cash flow, value creation and long-term growth are assured. I look forward to continuing the Trianon journey together in a stable company with a strong organisation and excellent conditions for further development.

Goals and focus for the future

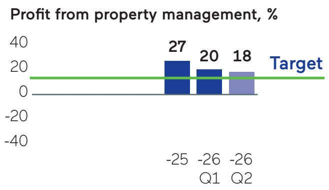
Our strategic direction and business plan remain firm. We will generate growth in profit from property management per share and improve returns, while maintaining a balanced risk level. We are operating in a strong market with high growth and low vacancies. The combination of continued population growth in Malmö, up 1,000 in the first half of the year, and the low level of new construction ensures that demand for housing remains strong. With its high average yield and low risk, our property portfolio in this growing metropolitan region provides a firm foundation for developing Trianon sustainably over the long term.

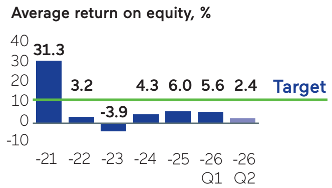
Mari-Louise Hedbys, acting CEO Trianon

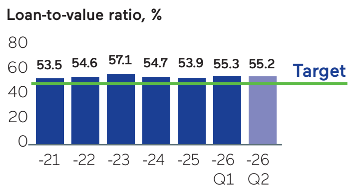
Financial targets for Trianon 2025–2030

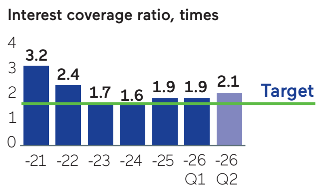
Trianon's business plan contains new financial targets, sustainability goals and dividend policy. The overarching theme is an increased focus on growth, value creation and good business, where business benefit is always combined with customer benefit and social benefit. The dividend policy means that,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

Target		Outcome Jan–Jun 2026	5-year average	Comments
Profit from property management per share shall increase by 12 percent per year on average over a business cycle	>12 %	20% Target: >12%	New target to be reported for first time in Q1 2025.	Profit from property management per share amounted to SEK 0.64 (0.53), corresponding to an increase of 20 percent.
Return on equity shall exceed 10 percent per year on average over an economic cycle.	>10 %	4% Target: >10%	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 percent.	<55 %	55% Target: <55%	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.	1.75 times	1.99 times Target: >1.75 times	2.15 times	The interest coverage ratio exceeds the target due to higher profit from property management and lower average interest rates.



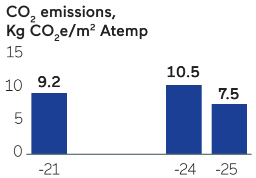
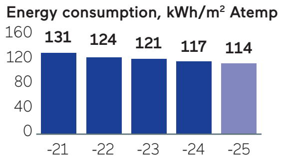
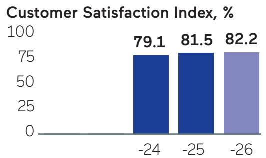
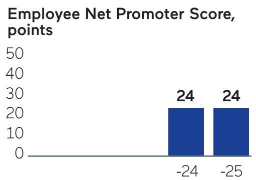
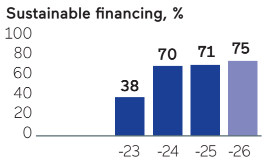






Sustainability goals for Trianon 2025–2030

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

Target		Outcome		Comments
Halve CO_2 emissions in kg CO_2e/m^2 Atemp within Scopes 1 and 2 by 2030 compared with the base year of 2021 when emissions were 9.2 kg CO_2e/m^2.	Target 2030 **4.6**		**Outcome 2025:** 7.5 kg CO_2e/m^2	Most of Trianon's CO_2 emissions come from district heating consumption in its Scope 2 properties. In the comparable portfolio, actual district heating consumption has decreased by 11 percent, from 100 kWh/m² Atemp in 2021 to 89 kWh/m² Atemp in 2025. Overall, emissions have been cut by 19 percent since 2021.
Average energy consumption in our properties shall not exceed 100 kWh per square metre by 2030.	Target 2030 **100**		**Outcome Jan–May 2026:** 60.9 kWh/m²	Average normal year-adjusted energy consumption decreased in 2025 to 114 kWh/m² Atemp compared to 117 in 2024, a reduction of 2.6 percent.[1] In the period Jan–May of this year, energy consumption has decreased by 0.9 percent compared to the same period of the previous year.
Increase well-being and security in our residential properties. Measured using the Customer Satisfaction Index (CSI), where the service index shall be at least 83 percent by 2030.	Target 2030 **83**		**Outcome Q2 2026:** 82.2%	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 4 percentage points to 82.2 percent since 2024.
Be an attractive employer with a work environment that is both healthy and characterised by equality. Measured using the Employee Net Promoter Score (eNPS), where a score of 50 points is to be achieved by 2030. Scores above 0 are considered good, eNPS around 20–30 is very good and anything above that excellent.	Target 2030 **50**		**Outcome 2025:** 24	A new measurement was introduced in 2024 and annual targets are set relative to the base year of 2024. The outcome for 2025 was unchanged from the base year of 2024.
The proportion of sustainable financing shall be 100 percent.	Target 2030 **100**		**Outcome Q2 2026:** 75%	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 75 percent of the total loan portfolio.

[1] The target pertains to properties that we intend to own and manage in the long term.

Trianon in brief

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

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

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

Property development, urban development and transactions
We create growth by developing our existing portfolio and by acquiring properties with development potential. The company shall realise some of its development gains on an ongoing basis. The existing property portfolio is developed through lettings, value-creating investments and efficiency improvements. To complement this, we also invest in partly owned properties through joint ventures or associates.

Genuine sustainability
Our structured work on the energy optimisation of our properties reduces climate impact and is crucial to achieving our goal of 100 percent sustainable financing. We have long been actively working to create security and confidence in the future in our neighbourhoods. We offer temporary and summer jobs for our tenants and we have a strong focus on providing meaningful leisure time for young people through the non-profit Stiftelsen Momentum.

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

Quick facts

Number of properties: 138
Number of apartments: 5,000
Yield: 4.8%
Property portfolio: 464,000 m²
Property value: SEK 13.1 billion
Property value/m²: SEK 28,900

Trianon will be more than a property company

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

PROPERTY DEVELOPMENT

URBAN DEVELOPMENT

TRANSACTIONS

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

How we achieve our goals:

Growth, value creation and good business

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

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

Transactions
- Acquisitions
- Sales
- Opportunistic business

Condensed consolidated statement of comprehensive income

SEK million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025	Jul–Jun 2025/2026
Rental income	208.4	190.4	413.4	399.0	787.3	801.7
Property costs	-65.8	-61.0	-144.6	-141.8	-262.8	-265.7
Other income	2.6	1.1	4.6	2.5	5.3	7.4
Net operating income	**145.2**	**130.5**	**273.4**	**259.7**	**529.8**	**543.4**
Central administration	-18.7	-17.4	-37.2	-35.2	-74.7	-76.6
Profit/loss from participations in associates and joint ventures	2.0	3.4	7.1	5.5	9.4	11.0
of which profit from property management from associates and joint ventures	*3.3*	*3.5*	*4.7*	*6.7*	*11.2*	*9.2*
Interest cost on right of use (leasehold)	-1.8	-1.6	-3.7	-3.1	-6.1	-6.7
Net financial items	-60.9	-58.3	-120.2	-126.1	-243.0	-237.1
Profit or loss including changes in value and taxes in associates and joint ventures	**65.8**	**56.7**	**119.5**	**100.9**	**215.4**	**234.1**
Profit from property management	**67.0**	**56.8**	**117.1**	**102.1**	**217.2**	**232.3**
Change in value of investment property	19.0	47.5	23.7	87.5	191.0	127.2
Change in value of derivatives	-53.7	-67.4	-19.6	-49.4	-19.9	9.9
Profit/loss before tax	**31.1**	**36.7**	**123.7**	**139.0**	**386.5**	**371.2**
Tax on profit for the period	0.8	-1.7	-16.7	-23.4	-77.9	-71.2
Profit for the period	**31.9**	**35.1**	**107.0**	**115.7**	**308.6**	**300.0**
Other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0
Comprehensive income for the period	**31.9**	**35.1**	**107.0**	**115.7**	**308.6**	**300.0**
Comprehensive income for the period attributable to:						
The Parent's shareholders	31.9	35.1	107.0	115.7	308.6	300.0
Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period attributable to the Parent's shareholders, SEK per share before dilution[1]	0.17	0.18	0.58	0.59	1.61	1.61
Profit/loss for the period attributable to the Parent's shareholders, SEK per share after dilution	0.17	0.18	0.58	0.59	1.61	1.61
Average number of outstanding shares before dilution, thousand[2]	184,374.7	184,550.5	184,374.7	192,418.9	188,363.7	184,374.7
Average number of outstanding shares after dilution, thousand	184,374.7	184,550.5	184,374.7	192,418.9	188,363.7	184,374.7

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

Comments

To the condensed consolidated statement of comprehensive income

The profit and loss items below refer to the period January–June 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 413.4 million (399.0), which corresponds to an increase of 3.6 percent.

Net letting for the period amounted to SEK 0.4 million (6.5), including joint ventures. Total new leasing (newly signed contracts) amounted to SEK 10 million. The economic occupancy rate was 97 percent (96). The total rental value amounted to SEK 872.6 million (807.7).

Other income

Other income amounted to SEK 4.6 million (2.5) and is mainly attributable to income from property management and other compensation.

Property costs

Property costs amounted to SEK 144.6 million (141.8). Property costs are affected by the usual seasonal variation in electricity and heating costs, which has the greatest impact in the first quarter. During the first half of the year, 40 apartments (35) 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 273.4 million (259.7) for the period.

The operating surplus was 66 percent (65).

Central administration

Central administration amounted to SEK 37.2 million (35.2). 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 Group-wide functions and property administration was 82 (83) of whom 37 (41) were white-collar staff. The total number of employees includes 5 people in labour market projects for Trianon's tenants in partnership with the Swedish Public Employment Service.

Central administration is charged with anticipated bad debts of SEK 0.5 million (1.2).

Other income including shares in associates and joint ventures

Income from shares in associates and joint ventures amounted to SEK 7.1 million (5.5) including changes in value and tax. Income from property management from associates and joint ventures amounted to SEK 4.7 million (6.7). Trianon's largest joint venture in Burlöv has the biggest impact on income from property management.

Net financial items

Net financial items for the period amounted to SEK -120.2 million (-126.1). The average interest rate for the period, including swap rates, was 3.4 percent (3.6).

Interest expenses for right-of-use assets relating to site leaseholds amounted to SEK 3.7 million (3.1).

Changes in the value of properties and financial instruments

Changes in the value of investment properties amounted to SEK 23.7 million (87.5) 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 -19.6 million (-49.4). For more information, see page 12.

Taxes

Reported tax for the period amounted to SEK -16.7 million (-23.4).

Deferred tax totalled SEK -16.7 million (-23.4), of which SEK -20.7 million (-33.6) was attributable to investment properties and SEK 4.0 million (10.2) to changes in the value of derivative instruments.

Comprehensive income

Comprehensive income for the period amounted to SEK 107.0 million (115.7), of which SEK 107.0 million (115.7) was attributable to the Parent Company's shareholders. The profit for the period corresponds to earnings per share of SEK 0.58 (0.59).

Return on equity was 4.0 percent (4.5).

Comprehensive income for the quarter amounted to SEK 31.9 million (35.1), corresponding to SEK 0.17 per share (0.18) and a return on equity of 2.4 percent (2.7).

Consolidated statement of financial position

Condensed consolidated balance sheet

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
Property, plant and equipment			
Investment properties	13,102.8	12,298.7	12,557.9
Right of use, leasehold land	218.6	182.4	182.4
Machinery and equipment	6.2	4.3	6.9
Total property, plant and equipment	**13,327.5**	**12,485.5**	**12,747.2**
Financial non-current assets			
Investments in associates and joint ventures	435.6	417.6	433.9
Receivables from associates and joint ventures	100.4	31.6	96.7
Derivative instruments	0.2	20.6	0.0
Other non-current receivables	14.3	70.0	17.2
Total financial non-current assets	**550.5**	**539.9**	**547.8**
Deferred tax assets	159.4	140.6	159.4
Total non-current assets	**14,037.4**	**13,166.0**	**13,454.3**
Current assets			
Current receivables	112.6	80.0	108.0
Receivables from associates and joint ventures	12.6	52.6	1.0
Cash and cash equivalents	160.3	142.6	138.4
Total current assets	**285.5**	**275.2**	**247.4**
TOTAL ASSETS	**14,322.9**	**13,441.1**	**13,701.8**

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity and liabilities			
Equity attributable to Parent's shareholders	5,373.2	5,176.1	5,312.4
Non-controlling interests	0.0	0.0	0.0
Total equity	**5,373.2**	**5,176.1**	**5,312.4**
Non-current liabilities			
Interest-bearing liabilities	4,469.8	4,434.3	3,729.9
Other non-current liabilities	15.1	17.9	15.1
Lease liabilities	218.6	182.4	182.4
Derivative instruments	110.0	130.2	85.7
Deferred tax liabilities	968.1	898.8	950.7
Total non-current liabilities	**5,781.6**	**5,663.6**	**4,963.8**
Current liabilities			
Interest-bearing liabilities	2,928.4	2,372.9	3,174.7
Derivative instruments	0.0	10.9	4.5
Other current liabilities	239.6	217.6	246.5
Total current liabilities	**3,168.0**	**2,601.4**	**3,425.6**
TOTAL EQUITY AND LIABILITIES	**14,322.9**	**13,441.1**	**13,701.8**

Comments

To the consolidated statement of financial position

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

Property portfolio

Trianon's property portfolio is located in Malmö and the surrounding area and consists of residential, community and commercial properties. The properties are mainly located in Malmö, but also in Svedala and Burlöv municipalities. The property portfolio consists of 138 properties with a total rentable area of 464,000 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 105.1 million (83.2) was invested in existing properties. Investments have mainly consisted of ongoing apartment renovations in the housing stock, energy efficiency improvements and the development of building rights.

Acquisitions and divestments

Takeover of eight centrally located residential properties in Malmö comprising 9,800 m^2 with 170 apartments. The agreed property value was SEK 188 million, before the deduction of deferred tax. Possession was taken of the properties on 20 January 2026.

Takeover of ten centrally located residential properties in Malmö comprising 13,440 m^2 with 172 apartments. The agreed property value was SEK 240 million, before the deduction of deferred tax. Possession was taken of the properties on 30 January 2026.

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

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 existing detailed development plan, including joint ventures.

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

The detailed development plan for the property Tågarp 15:4 in Burlöv gained legal force at the beginning of July 2026. The project comprises approximately 72,000 m^2 GTA for residential and commercial use. The detailed development plan is an important step in the transformation of Burlöv Center from a traditional retail zone to a vibrant district with housing, services and workplaces. The vision is to connect up the area around Burlöv station and create an attractive and sustainable urban environment.

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

Property valuation

The fair value of investment properties amounted to SEK 13,102.8 million (12,298.7). Changes in the value of investment properties amounted to SEK 23.7 million (87.5) and are largely attributable to value-enhancing investments and external valuations carried out during the period. The yield for the entire property portfolio was 4.8 percent (4.8) excluding development properties and properties (not vacated), and 4.5 percent (4.5) for residential properties.

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

Change in fair value of investment property

SEK million	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025
Fair value at the beginning of the period	13,046.1	12,557.9	12,342.3	12,298.7	12,247.4
Investments via companies[1]	0.0	368.7	110.0	0.0	54.0
Investments in new investment properties	0.0	59.3	0.0	0.0	0.0
Investments in existing properties	49.6	55.5	76.8	51.1	37.8
Property sales, direct and via companies	-12.0	0.0	0.0	-17.2	-88.0
Sales to joint ventures	0.0	0.0	-65.0	0.0	0.0
Changes in value	19.0	4.7	93.8	9.7	47.5
Fair value at the end of the period	**13,102.8**	**13,046.1**	**12,557.9**	**12,342.3**	**12,298.7**

[1] Acquisition of property through companies.

Project portfolio

Project properties	Number of apartments	Gross total area, m²	Living area/ Area of premises m²	Estimated investment, SEK million [1]	Accrued expenses, SEK million	Estimated rental value, SEK million	Expected construction start	Expected completion
Projects with an existing detailed development plan								
Fjällrutan 1 (residential)	12	1,050	900		1		Not decided	
Husie 172:75, Malmö	60	9,000			56		Not decided	
Total projects with existing detailed development plans	**72**	**10,050**	**900**	**0**	**57**	**0**		
Projects under detailed development planning								
Svedala 25:18	120	12,000			6		Not decided	
Spiralen 10, Malmö	160	17,000 [2]			49		Not decided	
Total projects under detailed development planning	**280**	**29,000**	**0**	**0**	**55**	**0**		
Total project portfolio	**352**	**39,050**	**900**	**0**	**112**	**0**		

[1] Estimated investment is indicated only after investment decision.
[2] Estimated additional residential building rights in kv Spiralen including contracted but not yet completed acquisitions, Spiralen 6 and Spiralen 11 as well as a mobility building with 370 spaces.

Joint venture	Number of apartments	Gross total area, m²	Living area/ Area of premises m²	Estimated investment, SEK million [1]	Accrued expenses, SEK million	Estimated rental value, SEK million	Expected construction start	Expected completion
Projects with an existing detailed development plan								
Norra Sorgenfri, Phase 2	135	8,200	6,200		67		Not decided	
Tågarp 15:4 Phase 1, residential units (Burlöv Center)	258	19,000	14,500		49		Not decided	
Tågarp 15:4 Phase 1, car park (Burlöv Center)		20,000			101		2025	2026
Tågarp 15:4 Phase 2 (Burlöv Center)	630	72,000			6		Not decided	
Landshövdingen 2, Phase 1 North	75	7,000			15		Not decided	
Landshövdingen 3, Phase 1 South	54	5,400	4,600		15		Not decided	
Total projects with existing detailed development plans	**1,152**	**131,600**	**25,300**	**0**	**253**	**0**		
Projects under detailed development planning								
Bojen 1 and Fendern 1 (Silos at Limhamn)	130	13,400			96		Not decided	
Smedjan 2, Malmö		9,100 [2]			4		Not decided	
Total projects under detailed development planning	**130**	**22,500**	**0**	**0**	**100**	**0**		
Total project portfolio	**1,282**	**154,100**	**25,300**	**0**	**354**	**0**		

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

Liabilities

Consolidated interest-bearing liabilities amounted to SEK 7,398.2 million (6,807.2) at the end of the period. Approved overdraft facilities amounted to SEK 60 million (60), of which SEK 0.0 million (0.0) was utilised. Interest-bearing liabilities included bond loans of SEK 595.1 million (496.9) recognised net after the deduction of transaction costs.

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

During the quarter, new interest rate hedges were entered into, thereby increasing both fixed interest rates and the hedge ratio. The interest rate fix amounted to 3.1 years (3.6) at the end of the quarter. The interest rate hedge ratio at the end of the quarter was 71 percent (80). The interest rate hedge ratio is calculated as the swap volume plus fixed-rate loans with a maturity of more than 6 months divided by the total volume of debt. Fixed-rate loans amounted to SEK 673 million (1,161) and have decreased since the previous year as a result of refinancing at variable interest rates.

The value of the derivatives portfolio in the balance sheet amounted to SEK 110.0 million (141.1) in liabilities and SEK 0.2 million (20.6) in receivables at the end of the period.

The average interest rate during the period was 3.4 percent (3.6) including swap rates.

The average debt maturity period at the end of the period was 2.1 years (2.5).

The loan-to-value ratio amounted to 55.2 percent (54.2). Calculated on total assets, the loan-to-value ratio amounted to 50.5 percent (49.6). The loan-to-value ratio has decreased since the previous quarter, despite the fact that dividends were charged to the second quarter in the amount of SEK 46 million.

Equity, equity ratio, and cash and cash equivalents

Equity amounted to SEK 5,373.2 million (5,176.1).

Equity per share amounted to SEK 29.14 per share (28.07). The equity ratio was 37.5 percent (38.5) at the end of the period. Consolidated cash and cash equivalents amounted to SEK 160.3 million (142.6). Unutilised overdraft facilities amounted to SEK 60.0 million (60.0) at the end of the period. A credit line of SEK 100 million was obtained in December 2024 to be used for energy investments in the existing portfolio, of which SEK 41 million is unutilised.

Sustainable financing

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

In addition to the framework, Trianon has bilateral financing agreements linked to green and social objectives, which if the targets are met, lead to lower interest rates.

The total share of sustainable financing amounts to 75 percent of total interest-bearing liabilities.

Cash flow

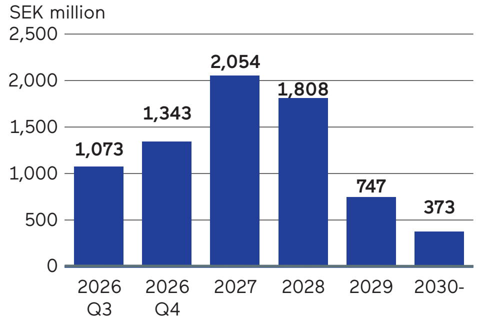
Cash flow for the period amounted to SEK 21.9 million (18.1). Cash flow was affected by investments in existing properties of SEK -105.1 million (-83.2). Financing activities were affected by the raising of loans in existing and acquired properties of SEK 1,062.5 million (443.0), and amortisation and repayment of loans of SEK -569.6 million (-427.1). Cash flow from operating activities before changes in working capital amounted to SEK 111.7 million (94.9) for the period. Cash and cash equivalents at the end of the period amounted to SEK 160.3 million (142.6).

Derivative financial instruments

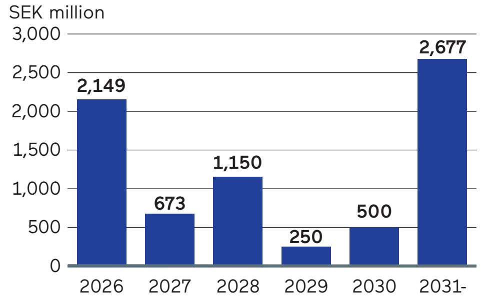
Maturity, Year	Nominal amount, SEK million	Unrealised change in value, SEK million	Average interest rate, %
2028	1,150	-6.6	2.5
2029	250	-5.4	3.0
2030	500	-6.7	2.8
2031	500	-13.6	2.7
2032	1,352	-36.9	2.9
2033	500	-23.9	2.9
2034	325	-16.7	3.4
Total	**4,577**	**-109.8**	**2.8**

Derivatives with maturities between 2030 and 2034 are forward-starting and will not be charged to interest costs in 2026.

Capital tied up



Fixed interest



Condensed consolidated statement of changes in equity

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Total equity at the beginning of the period	**5,312.4**	**5,415.0**	**5,415.0**
Equity attributable to Parent Company shareholders			
Amount at the beginning of the period	**5,312.4**	**5,415.0**	**5,415.0**
Dividend	-46.1	0.0	0.0
Buyback of hybrid bond	0.0	0.0	-54.0
Dividend, hybrid bond	0.0	-2.6	-5.2
Withdrawal of shares [1]	0.0	-352.0	-352.0
Reclassification	-0.1	0.0	0.0
Profit/loss for the period and comprehensive income excluding non-controlling interests	**107.0**	**115.7**	**308.6**
Equity attributable to the Parent Company shareholders at the end of the period	**5,373.2**	**5,176.1**	**5,312.4**
Total equity at the end of the period	**5,373.2**	**5,176.1**	**5,312.4**

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

Condensed cash flows

SEK million	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Cash flow from operating activities			
Net operating income	273.4	259.7	529.8
Central administration	-37.2	-35.2	-74.7
Net financial items paid	-126.0	-130.7	-255.9
Non-cash items	1.5	1.1	2.2
Income tax paid	0.0	0.0	-21.5
Cash flow from operating activities before changes in working capital	**111.7**	**94.9**	**179.9**
Changes in working capital			
Changes in operating receivables	-5.4	4.8	22.4
Changes in operating liabilities	-11.3	-52.4	10.0
Cash flow from operating activities	**95.0**	**47.3**	**212.3**
Investing activities			
Investment in investment properties	-105.1	-83.2	-211.1
Acquisition of investment properties via subsidiaries	-350.5	-19.7	-119.5
Acquisition of investment properties	-58.3	0.0	0.0
Other investments in property, plant and equipment	-0.2	-0.2	-3.4
Sale of investment properties via subsidiaries	0.0	50.6	43.0
Sale of subsidiaries to joint ventures	0.0	0.0	30.2
Sale of property	12.0	14.2	20.0
Capital contributions to associates and joint ventures	0.0	0.0	-11.8
Investment receivables, associates and joint ventures	-19.8	-2.4	18.0
Investment/amortisation of financial non-current assets	2.1	-1.9	-0.8
Cash flow from investing activities	**-519.8**	**-42.4**	**-235.4**
Financing activities			
Loans raised	1,062.5	443.0	599.5
Amortisation of loans	-57.6	-54.1	-106.0
Repayment of other loans and liabilities	-512.0	-373.0	-397.3
Dividend	-46.1	0.0	0.0
Hybrid bond, buyback	0.0	0.0	-54.0
Hybrid bond, dividend	0.0	-2.6	-5.2
Cash flow from financing activities	**446.8**	**13.2**	**36.9**
Cash flow for the period	**21.9**	**18.1**	**13.9**
Cash and cash equivalents at the beginning of the period	138.4	124.5	124.5
Cash and cash equivalents at the end of the period	160.3	142.6	138.4

Earning capacity

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

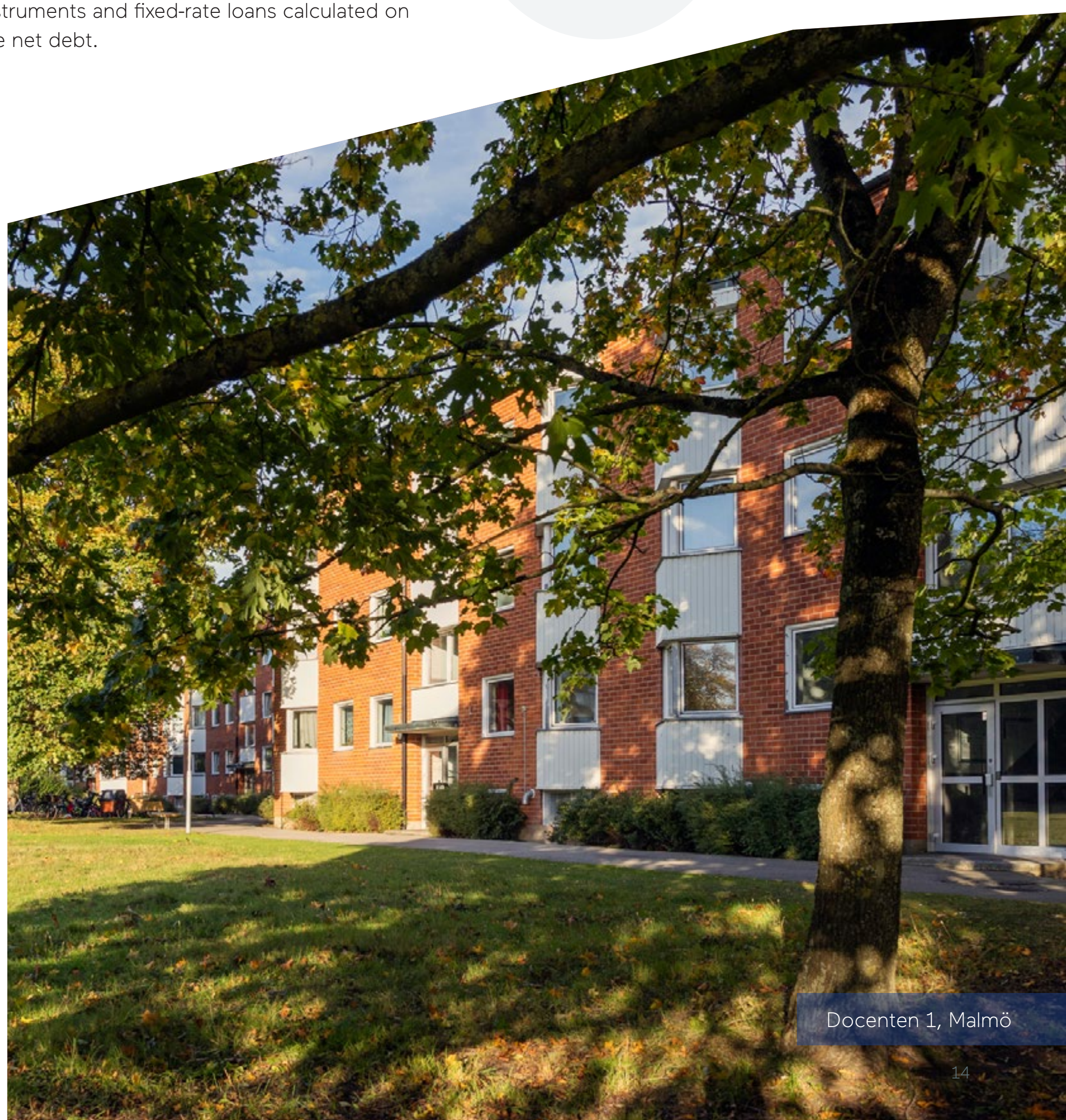
For example, the earning capacity does not include assessment of changes in rents, vacancies, or interest rates. Trianon's income statement is also affected by changes in the value of the property portfolio as well as future acquisitions and/or property sales. The income statement is further affected by changes in the value of derivatives. This has also not been taken into account in the current earning capacity. The earning capacity is based on the property portfolio's contracted rental income, estimated property costs in a normal year and administration costs. Properties acquired during the period have been adjusted to full-year. Costs for interest-bearing liabilities have been based on an average interest rate of 3.3 percent including the effect of derivative instruments and fixed-rate loans calculated on the net debt.

Earning capacity per share, SEK
1.49

Current earning capacity, 12 months

Group companies SEK million	**30 Jun 2026**	**31 Mar 2026**	**31 Dec 2025**	**30 Sep 2025**	**30 Jun 2025**
Rental value	872.6	872.3	838.5	817.5	807.7
Vacancies	-20.7	-22.3	-21.9	-22.2	-23.3
Contracted vacancies	-2.4	-0.8	-0.5	-0.3	-0.1
Discounts	-6.5	-6.9	-7.4	-5.6	-5.7
Other income	1.0	1.0	1.0	1.0	0.8
Rental income	**844.0**	**843.3**	**809.7**	**790.4**	**779.4**
Property costs	-238.1	-238.1	-227.0	-216.8	-213.3
Property administration	-23.9	-23.9	-22.8	-21.9	-21.9
Net operating income	**582.0**	**581.3**	**559.9**	**551.8**	**544.2**
Surplus ratio, %	*69*	*69*	*69*	*70*	*70*
Central administration	-70.0	-70.0	-70.0	-69.2	-69.2
Profit/loss from participations in associates and joint ventures	8.0	9.5	9.2	9.0	9.3
Ground rent	-7.3	-7.3	-7.3	-6.1	-6.1
Net financial items [1]	-238.9	-241.8	-230.0	-233.3	-236.8
Profit from property management	**273.9**	**271.8**	**261.7**	**252.1**	**241.4**
Interest coverage ratio, times	*2.15*	*2.12*	*2.14*	*2.08*	*2.02*
Earnings per share, SEK [2]	*1.49*	*1.47*	*1.42*	*1.37*	*1.31*

[1] Based on an average interest rate of 3.3 percent on net debt at the end of the period.
[2] Calculated based on the number of shares outstanding at the end of the period.


Docenten 1, 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 to develop 1,200 homes, which accounts for the greatest share of Trianon's involvement in joint ventures.

Trianon, together with Fastighets AB Hemmaplan, owns building rights adjacent to Rosengård Centrum, where new residential and commercial premises will be developed at the Landshövdingen 2 & 3 properties.

In 2023, seven properties in Osby were vacated in connection with a transaction. Through an internal restructuring, Trianon has reduced its holding to 45 percent in the properties in Osby, which continue to be reported as associated companies. In 2025, through a joint venture with three other companies, Trianon took possession of a residential property in Lund and three residential properties in Landskrona with a total of 64 apartments. Trianon's shareholding is 30 percent.

In 2025, building rights for Norra Sorgenfri in Malmö were sold to a joint venture for the equivalent of SEK 8,000/m^2 GTA. The project will be operated as a joint venture, with Trianon continuing to own 50 percent.

Current earning capacity, 12 months

Associates and joint ventures SEK million	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025
Rental value	127.4	132.1	130.8	128.6	122.6
Vacancies	-16.3	-19.9	-24.0	-24.3	-22.4
Contracted vacancies	-0.3	-0.1	-0.1	-0.1	-0.1
Discounts	-5.9	-3.9	-3.2	-2.8	-2.9
Rental income	**104.8**	**108.2**	**103.4**	**101.4**	**97.3**
Property costs	-41.9	-41.9	-42.7	-41.9	-39.1
Property administration	-2.1	-2.3	-1.9	-1.8	-1.8
Net operating income	**60.8**	**64.0**	**58.8**	**57.7**	**56.3**
Surplus ratio, %	*58*	*59*	*57*	*57*	*58*
Central administration	-13.1	-13.1	-13.0	-12.6	-12.4
Ground rent	-0.3	-0.3	-0.3	-0.3	-0.3
Net financial items	-30.6	-30.7	-26.5	-26.3	-24.9
Profit from property management	**16.8**	**19.8**	**19.0**	**18.4**	**18.7**

Shareholdings in associates and joint ventures

Property	Trianon's holding
Burlöv Arlöv 22:189	50%
Burlöv Kv Hanna	50%
Burlöv Tågarp 15:4, Burlöv Center	50%
Landskrona Pelikanen 2	30%
Landskrona Snickaren 20	30%
Landskrona Sten Sture 2	30%
Lund Skjutsstallen 9	30%
Malmö Bojen 1	50%
Malmö Fendern 1	50%
Malmö Landshövdingen 2 & 3	50%
Malmö Kåsören 1	50%
Malmö Smedjan 2	50%
Osby Kandidaten 7	45%
Osby Linjalen 1	45%
Osby Linjalen 11	45%
Osby Linjalen 12	45%
Osby Linjalen 13	45%
Osby Linjalen 14	45%
Osby Smeden 16	45%

Earning capacity by segment

	Number of properties	Number of apartments	Rentable area, m²	Property value SEK million	Property value SEK/m²	Rental value SEK million	Rental value SEK/m²
Property category							
Residential [1]	83	4,611	328,052	9,571	29,176	611	1,863
Community/Commercial	31	223	104,169	2,922	28,053	233	2,238
Total excluding project properties	**114**	**4,834**	**432,221**	**12,494**	**28,905**	**844**	**1,953**
Properties (not vacated) [2]	15	183	13,610	321	23,594	18	1,321
Projects	9	4	18,533	288	-	10	-
Total including project properties	**138**	**5,021**	**464,364**	**13,103**	**28,217**	**873**	**1,879**

	Economic occupancy rate, %	Rental income, SEK million	Net operating income, SEK million	Surplus ratio, %	Net operating income, excl. admin, SEK million	Yield excl. admin, %
Property category						
Residential [1]	98	600	415	69	432	4.5
Community/Commercial	94	220	157	72	162	5.6
Total excluding project properties	**97**	**820**	**572**	**70**	**594**	**4.8**
Properties (not vacated) [2]	99	18	9	53	10	3.1
Projects	-	6	0	-	0	-
Total including project properties	**97**	**843**	**581**	**69**	**605**	**4.6**

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

[1] The rental value as at 1 July 2026 from apartments only, excluding block agreements, in the entire property portfolio averaged SEK 1,731 per square metre.

[2] Refers to properties under contract for sale, but not yet vacated.

Yield
4.8%

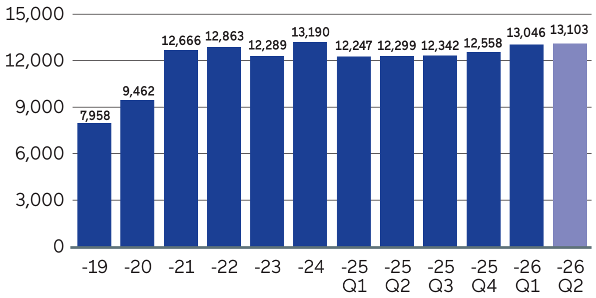
Average residential rent
1,731 SEK/m²

Trianon's property portfolio, 30 June 2026

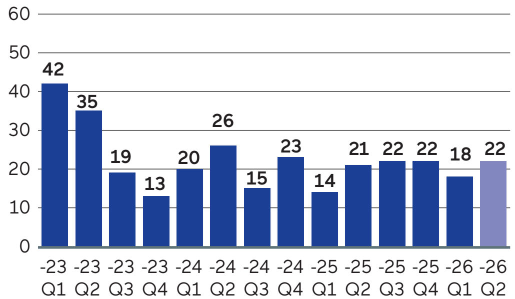
The table by property category shows a summary of the properties owned by Trianon on 30 June 2026 and is based on the property portfolio's contracted rental income and estimated property costs in a normal year.

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

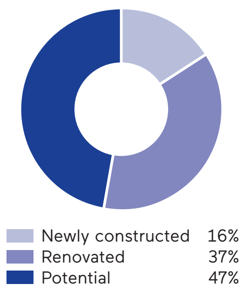
Fair value, SEK million



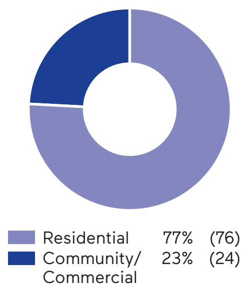
Number of renovated apartments per quarter



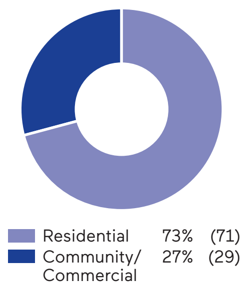
Apartment renovation potential



Property value per segment



Rental value per segment



Group key figures

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

Financial	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025	Jul–Jun 2025/2026
Return on equity, %	2.4	2.7	4.0	4.5	6.0	5.7
Interest coverage ratio, times	2.08	1.97	1.99	1.80	1.89	1.99
Equity ratio, %	37.5	38.5	37.5	38.5	38.8	37.5
Average interest rate, %	3.31	3.42	3.36	3.56	3.41	3.30
Profit from property management, SEK million	67.0	56.8	117.1	102.1	217.2	232.3
Change in profit from property management compared with the same period last year, %	18.1	16.4	14.7	21.7	22.0	18.4
Profit before tax, SEK million	31.1	36.7	123.7	139.0	386.5	371.2
Comprehensive income for the period, SEK million	31.9	35.1	107.0	115.7	308.6	300.0
Equity, SEK million	5,373.2	5,176.1	5,373.2	5,176.1	5,312.4	5,373.2
Equity attributable to the Parent Company shareholders after the deduction of equity attributable to hybrid bonds, SEK million	5,373.2	5,125.5	5,373.2	5,125.5	5,312.4	5,373.2
Long-term net worth, SEK million	6,291.8	6,054.7	6,291.8	6,054.7	6,194.0	6,291.8
Long-term net worth after the deduction of equity attributable to hybrid bonds, SEK million	6,291.8	6,004.1	6,291.8	6,004.1	6,194.0	6,291.8
Total assets, SEK million	14,322.9	13,441.1	14,322.9	13,441.1	13,701.8	14,322.9

Share-related	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025	Jul–Jun 2025/2026
Number of outstanding shares, thousand [1]	184,374.7	184,374.7	184,374.7	184,374.7	184,374.7	184,374.7
Average number of shares outstanding, thousand [1]	184,374.7	184,550.5	184,374.7	192,418.9	188,363.7	184,374.7
Equity per share, SEK	29.14	28.07	29.14	28.07	28.81	29.14
Equity per share, SEK [2]	29.14	27.80	29.14	27.80	28.81	29.14
Earnings per share, SEK [1]	0.17	0.18	0.58	0.59	1.61	1.61
Profit from property management per share, SEK	0.36	0.31	0.64	0.53	1.15	1.26
Change in profit from property management per share, %	18	25	20	21	27	26
Long-term net asset value per share, SEK	34.12	32.84	34.12	32.84	33.59	34.12
Long-term net asset value per share, SEK [2]	34.12	32.56	34.12	32.56	33.59	34.12

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

Property-related	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025	Jul–Jun 2025/2026
Rental income, SEK million	208.4	190.4	413.4	399.0	787.3	801.7
Net operating income, SEK million	145.2	130.5	273.4	259.7	529.8	543.4
Rental value, SEK million	872.6	807.7	872.6	807.7	838.5	872.6
Economic occupancy rate, %	96.6	96.4	96.6	96.4	96.5	96.6
Surplus ratio, %	69.7	68.6	66.1	65.1	67.3	67.8
Management margin, %	59.8	58.6	56.3	55.5	57.0	57.4
Loan-to-value ratio relative to property value, %	55.2	54.2	55.2	54.2	53.9	55.2
Loan-to-value ratio relative to total assets, %	50.5	49.6	50.5	49.6	49.4	50.5
Net operating income through borrowing, %	8.4	8.2	7.9	8.1	8.2	7.8
Proportion of residential properties, %	77	76	77	76	76	77
Rentable area excluding garage, thousand m²	464	440	464	440	443	464

Derivation of key figures

SEK million, unless otherwise stated	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025	Jul–Jun 2025/2026
Rental income	208.4	190.4	413.4	399.0	787.3	801.7
Other income	2.6	1.1	4.6	2.5	5.3	7.4
Property costs	-65.8	-61.0	-144.6	-141.8	-262.8	-265.7
Net operating income	**145.2**	**130.5**	**273.4**	**259.7**	**529.8**	**543.4**
Surplus ratio, %	**69.7**	**68.6**	**66.1**	**65.1**	**67.3**	**67.8**
Equity	5,373.2	5,176.1	5,373.2	5,176.1	5,312.4	5,373.2
Total assets	14,322.9	13,441.1	14,322.9	13,441.1	13,701.8	14,322.9
Equity ratio, %	**37.5**	**38.5**	**37.5**	**38.5**	**38.8**	**37.5**
Interest-bearing liabilities, non-current	4,469.8	4,434.3	4,469.8	4,434.3	3,729.9	4,469.8
Interest-bearing liabilities, current	2,928.4	2,372.9	2,928.4	2,372.9	3,174.7	2,928.4
Cash and cash equivalents	-160.3	-142.6	-160.3	-142.6	-138.4	-160.3
Interest-bearing net debt	7,237.9	6,664.6	7,237.9	6,664.6	6,766.1	7,237.9
Investment properties	13,102.8	12,298.7	13,102.8	12,298.7	12,557.9	13,102.8
Loan-to-value ratio, %	**55.2**	**54.2**	**55.2**	**54.2**	**53.9**	**55.2**
Profit/loss before tax	31.1	36.7	123.7	139.0	386.5	371.2
Add-back of changes in the value of investment properties and derivatives	34.7	19.9	-4.1	-38.1	-171.1	-137.1
Add-back of net financial items	60.9	58.3	120.2	126.1	243.0	237.1
Adjusted profit/loss before tax	126.7	114.9	239.7	227.0	458.4	471.2
Net financial items	-60.9	-58.3	-120.2	-126.1	-243.0	-237.1
Interest coverage ratio, times	**2.08**	**1.97**	**1.99**	**1.80**	**1.89**	**1.99**

SEK million, unless otherwise stated	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025	Jul–Jun 2025/2026
Profit for the period attributable to the Parent Company shareholders	31.9	35.1	107.0	115.7	308.6	300.0
Estimated annualised rate	127.4	140.3	214.1	231.36	308.6	300.0
Average equity attributable to the Parent Company shareholders	5,380.5	5,158.9	5,357.8	5,112.7	5,181.2	5,301.0
Return on equity, %	**2.4**	**2.7**	**4.0**	**4.5**	**6.0**	**5.7**
Equity attributable to the Parent Company shareholders	5,373.2	5,176.1	5,373.2	5,176.1	5,312.4	5,373.2
Add-back of deferred tax	968.1	898.8	968.1	898.8	950.7	968.1
Add-back of derivative liability	110.0	141.1	110.0	141.1	90.2	110.0
Add-back of derivative asset	-0.2	-20.6	-0.2	-20.6	0.0	-0.2
Add-back of deferred tax asset	-159.4	-140.6	-159.4	-140.6	-159.4	-159.4
Long-term net worth	**6,291.8**	**6,054.7**	**6,291.8**	**6,054.7**	**6,194.0**	**6,291.8**
Deduction of equity attributable to hybrid bonds	0.0	-50.6	0.0	-50.6	0.0	0.0
Long-term net worth after the deduction of equity attributable to hybrid bonds	**6,291.8**	**6,004.1**	**6,291.8**	**6,004.1**	**6,194.0**	**6,291.8**
Net operating income	145.2	130.5	273.4	259.7	529.8	543.4
Central administration	-18.7	-17.4	-37.2	-35.2	-74.7	-76.6
Interest expense for rights of use	-1.8	-1.6	-3.7	-3.1	-6.1	-6.7
Management surplus	124.6	111.5	232.6	221.4	449.0	460.1
Rental income	208.4	190.4	413.4	399.0	787.3	801.7
Management margin, %	**59.8**	**58.6**	**56.3**	**55.5**	**57.0**	**57.4**
Net operating income	145.2	130.5	273.4	259.7	529.8	543.4
Add-back of property administration	6.1	5.4	12.3	10.6	22.3	24.0
Net operating income, excl. admin costs	151.3	135.9	285.7	270.3	552.1	567.4
Estimated annualised rate	605.2	543.7	571.4	540.7	552.1	567.4
Net debt	7,237.9	6,664.6	7,237.9	6,664.6	6,766.1	7,237.9
Net operating income through borrowing, %	**8.4**	**8.2**	**7.9**	**8.1**	**8.2**	**7.8**

Parent Company financial statements

The income statement items below refer to the period January to June 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 51.7 million (49.7). The operating profit was SEK -7.8 million (-3.7). Changes in derivatives totalled SEK -19.7 million (-30.0) and are due to changes in the value of market interest rates. Tax on the profit for the period amounted to SEK 4.1 million (6.0).

Condensed income statement

SEK million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Operating income					
Net sales	25.6	24.7	51.7	49.7	100.7
Other operating income	0.1	0.1	0.2	0.2	3.2
Total operating income	**25.7**	**24.8**	**51.9**	**49.9**	**103.9**
Operating expenses	-29.7	-23.8	-59.7	-53.6	-127.2
Operating profit/loss	**-4.0**	**1.0**	**-7.8**	**-3.7**	**-23.3**
Financial items					
Income from participations in Group companies	0.0	0.5	-10.0	157.6	149.6
Net financial items	-0.3	2.1	-1.5	5.0	14.3
Earnings from other securities and receivables held as non-current assets	0.0	-1.5	0.0	-1.5	0.0
Impairment/reversal of impairment of derivatives	-48.3	-53.1	-19.7	-30.0	-13.0
Profit/loss after financial items	**-52.6**	**-51.0**	**-39.0**	**127.4**	**127.6**
Appropriations	0.0	0.0	0.0	0.0	38.2
Profit/loss before tax	**-52.6**	**-51.0**	**-39.0**	**127.4**	**165.8**
Tax on profit for the period	10.0	10.9	4.1	6.0	0.8
Profit for the period	**-42.6**	**-40.1**	**-34.9**	**133.4**	**166.6**

Condensed balance sheet

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets			
Property, plant and equipment	801.5	828.7	817.4
Receivables from Group companies	1,557.1	1,559.8	1,438.8
Financial non-current assets	1,474.3	1,439.3	1,439.3
Total non-current assets	**3,833.0**	**3,827.7**	**3,695.5**
Current assets			
Current receivables	73.5	112.4	74.3
Receivables from Group companies	581.1	638.1	534.6
Cash and bank balances	111.4	110.5	101.2
Total current assets	**766.0**	**861.0**	**710.1**
TOTAL ASSETS	**4,599.0**	**4,688.7**	**4,405.6**
EQUITY AND LIABILITIES			
Equity			
Restricted equity	156.1	156.2	156.1
Unrestricted equity	1,507.7	1,612.2	1,588.7
Total equity	**1,663.8**	**1,768.4**	**1,744.8**
Tax allocation reserves	**8.8**	**10.7**	**8.8**
Provisions for tax	**11.3**	**14.9**	**15.4**
Non-current liabilities			
Liabilities to credit institutions and bonds	595.1	495.0	0.0
Derivative instruments	110.0	91.9	85.7
Liabilities to Group companies	1,005.6	960.5	986.8
Total non-current liabilities	**1,710.7**	**1,547.4**	**1,072.5**
Current liabilities			
Liabilities to credit institutions and bonds	649.8	634.7	1,131.4
Derivative instruments	0.0	15.4	4.5
Liabilities to Group companies	520.8	616.6	383.2
Other liabilities	33.8	80.6	45.0
Total current liabilities	**1,204.4**	**1,347.3**	**1,564.1**
TOTAL EQUITY AND LIABILITIES	**4,599.0**	**4,688.7**	**4,405.6**

Other information

Segment reporting

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

- Residential, and
- Community/Commercial.

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

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

	Total		Residential		Community/Commercial	
SEK million	**Jan–Jun 2026**	**Jan–Jun 2025**	**Jan–Jun 2026**	**Jan–Jun 2025**	**Jan–Jun 2026**	**Jan–Jun 2025**
Rental income	411.1	395.5	303.8	288.9	107.3	106.6
Property costs	-141.8	-137.9	-109.1	-104.0	-32.6	-33.9
Net operating income	**269.3**	**257.6**	**194.7**	**184.9**	**74.7**	**72.7**
Interest cost on right of use (leasehold)	-3.7	-3.1	-3.6	-3.1	-0.1	0.0
Change in value of investment property	27.3	88.1	20.2	73.0	7.1	15.1
Segment profit/loss	**292.9**	**342.6**	**211.3**	**254.8**	**81.7**	**87.8**
Unallocated items						
Net operating income from project properties	-0.5	-0.4				
Other income and central administration	-32.6	-32.7				
Income from associates and joint ventures	7.1	5.5				
Net financial items excluding leaseholds	-120.2	-126.1				
Change in value of project properties	-3.6	-0.6				
Change in value of derivatives	-19.6	-49.4				
Profit/loss before tax	**123.7**	**139.0**				
Fair value by segment	12,814.6	11,994.3	9,892.4	9,117.1	2,922.2	2,877.1
Fair value of projects	288.2	304.4				
Fair value of investment property	**13,102.8**	**12,298.7**	**9,892.4**	**9,117.1**	**2,922.2**	**2,877.1**
Surplus ratio, %	69.7	68.6	64.1	64.0	69.6	68.2

Limhamn, Malmö

Accounting policies

The Group's accounting policies

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

The Parent Company's accounting policies

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

Group and Parent Company

For full details of the accounting policies, please refer to Trianon's Annual Report for 2025. The accounting policies are unchanged from those applied in the Annual Report for 2025. Rounding has been applied to certain amounts, which may mean that the tables and calculations do not always add up.

Disclosure of financial instruments

All financial assets and liabilities, with the exception of interest rate derivatives, are measured at amortised cost. Interest rate derivatives are recognised at fair value with changes in value recognised in the income statement. Hedge accounting is not applied.

Related party transactions

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

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

Significant risks and uncertainties

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

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

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

In the Annual Report for 2025, on pages 72–73, there are more detailed descriptions of assessments and sensitivity analyses and how changes in rental income, property costs, interest changes and other market factors can affect the property value. The Group's operations, financial position and performance can be affected by a number of risks and uncertainties.

These are described in greater detail in the Annual Report for 2025, on pages 40–43.


Intagan 26, Malmö

Frukten 4, Malmö

Signatures

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

Malmö, 9 July 2026

Olof Andersson
Chair of the Board

Mari-Louise Hedbys
CEO (acting)

Joel Eklund
Member of the Board

Patrik Emanuelsson
Member of the Board

Emil Hjalmarsson
Member of the Board

Sofie Karlsryd
Member of the Board

Malin Seippel
Member of the Board

This interim report has 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 30 June 2026 was SEK 17.65 per share. The company's total market capitalisation was SEK 3.3 billion on 30 June 2026.

The 2025 AGM approved a long-term incentive scheme (share savings scheme) for employees of the Trianon Group. A total of 75,229 options have been allotted, which would result in a maximum of 263,918 performance shares if all performance targets are met.

The subscription rate was approximately 26 percent of the options and the maximum dilution is estimated at 0.14 percent.

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

The maximum aggregate dilution from both incentive programs is estimated at approximately 0.36 percent.

Evolution of the share

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

Owners

The largest shareholder in Trianon is Olof Andersson, privately and through companies, with a holding of approximately 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.

Owners as of 30 June 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	11,023,807	5.98%	1,102,380.7	5.98%
Mats Cederholm, privately and through companies	9,194,618	4.99%	919,461.8	4.99%
Länsförsäkringar Fastighetsfond	7,926,253	4.30%	792,625.2	4.30%
The Eklund Family, privately and through companies	7,384,749	4.01%	738,474.9	4.01%
Carnegie Fastighetsfond	4,123,542	2.24%	412,354.2	2.24%
PriorNilsson	2,776,863	1.51%	277,686.2	1.51%
Futur	2,270,481	1.23%	227,048.1	1.23%
Other shareholders	37,418,436	20.29%	3,741,843.6	20.29%
Total	**184,374,662**	**100.00%**	**18,437,466.2**	**100.00%**

Share information

Ticker symbol: TRIAN B
ISIN code: SE0018013658

Share price development 2026, SEK per share

Definitions and glossary

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

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

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

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

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

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

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

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

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

Interest-bearing net debt (net debt)
Current and non-current liabilities plus utilised bank overdraft facility less cash and cash equivalents.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Net operating income
Rental income plus other income less property costs.

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

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

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

Project property
Project property is property for development and buildings under construction.

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

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

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

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

Surplus ratio
Net operating income as a percentage of rental income.

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

TRIANON

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

Financial calendar

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

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Information

This information is such that Fastighets AB Trianon (publ) is obliged to disclose under the EU's Market Abuse Regulation. The information was provided, through the above-mentioned contact persons, for release on 10 July 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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