

Mercurius 5, Malmö

Interim Report January–June 2024

Profit from property management increases and interest coverage ratio beats target

Rental income	Net operating income	Profit from property management	Net letting	Long-term net worth	Net operating income through borrowing
+1 %	+5 %	+12 %	11 SEK million	30.31 [*] SEK/share	7.8 %

Refers to the period January–June 2024

Results in brief for the period January–June 2024

- Rental income increased by 1 percent and amounted to SEK 375.3 million (370.8).
- Net operating income increased by 5 percent to SEK 252.4 million (241.4) and the surplus ratio was 67 percent (65).
- The profit from property management increased by 12 percent and amounted to SEK 83.9 million (75.2).
- Profit for the period amounted to SEK 72.1 million (98.1), corresponding to earnings per share of SEK 0.35 (0.44) both before and after dilution.
- Changes in the value of investment properties amounted to SEK -44.0 million (25.3).
- Changes in the value of derivatives amounted to SEK 40.8 million (2.0).

Results in brief, second quarter of 2024

- Rental income increased by 1 percent and amounted to SEK 189.8 million (187.6).
- Net operating income increased by 3 percent to SEK 134.0 million (130.6) and the surplus ratio was 71 percent (70).
- The profit from property management increased by 11 percent and amounted to SEK 48.8 million (43.8).
- Profit for the period amounted to SEK 24.7 million (88.8), corresponding to earnings per share of SEK 0.12 (0.48) both before and after dilution.
- Changes in the value of investment properties amounted to SEK -15.9 million (34.5).
- Changes in the value of derivatives amounted to SEK -12.6 million (22.6).

^{*}Excluding hybrid capital.

Significant events

Rental income
190 SEK million

Net operating income
134 SEK million

Profit from property
management
49 SEK million

Profit for the period
25 SEK million

Property value
12,304 SEK million

Return on equity
2 %

Loan-to-value (LTV)/
Total assets*
49 %

Refers to the period April–June 2024

- Trianon sold the remaining 50 percent of Rosengård Centrum to Fastighets AB Hemmaplan. The purchase price was based on an underlying property value of SEK 700 million.
- Sold building rights in Svedala for 3,600 square metres GTA to Selihof Holding 6 AB.
- Carried out a new cash issue of SEK 184 million and an offset issue of hybrid bonds in the amount of SEK 76 million, which increased the number of class B shares by a total of 16,250,000.

- The Normal store chain, which has signed a five-year contract with Trianon, opened in Entré.
- Job creation activities continue, including “Färdighet ger möjlighet” and summer jobs for young people.
- Reduced energy consumption by 9% January–May compared to the previous year.

Events after the end of the period

- Sold all of the company’s shares in Stjernplan and signed an agreement to acquire 500 apartments in Ystad and Skurup at an agreed property value of SEK 610 million.

* 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.

Residenset 4, Malmö



Profit from property management increases 11 percent and interest coverage ratio beats target

In the second quarter, we increased our rental income by 1 percent, adjusted for transactions 6 percent. Net operating income increased by 3 percent and 7 percent respectively. Profit from property management increased by 11 percent compared with the same quarter of last year. In previous reports, we have stated our aim of attaining a quarterly interest coverage ratio in line with our financial target of 1.75. We achieved this during the quarter, reporting a figure of 1.77.

Already in the year-end report, we wrote that we would achieve our financial target of an interest coverage ratio of 1.75 during the year. This required three things: interest rate hedging, new issues and sales with a positive cash flow impact of around SEK 200 million. We are doing what we say, which means that we now have an interest coverage ratio that exceeds the target. During the quarter, we sold the remaining 50 percent of Rosengård Centrum in Malmö to Fastighets AB Hemmaplan. Rosengård Centrum is a property we acquired in 2016 for SEK 276 million. Over the years, we have developed and invested in the property and in 2021 we sold 50 percent for an underlying property value of SEK 560 million. This June, we sold the remaining 50 percent for an underlying property value of SEK 700 million. We sell

in accordance with the latest valuation, confirming our property book values. This is a good example of profitable real estate development, which Trianon will continue to focus on.

Targeted development work

Trianon's targeted work at Rosengård Centrum has created value over the years thanks to close, local management with strong commitment from employees. Development will continue in the same spirit now that we have handed the baton to Hemmaplan. Like Trianon, social engagement is firmly anchored in Hemmaplan's business strategy. I have many happy memories from Rosengård Centrum and from the meetings with all the many people over the years and I wish Hemmaplan lots of luck as they continue this work.

More property transactions

We also sold building rights in Svedala with a gross total area of 3,600 square metres during the quarter. In addition, we sold two smaller properties in Malmö. Overall, this has had a positive impact on liquidity and a slight impact on profit. Going forward, we will continue to focus on selling properties with limited cash flows.

Financing

Most of our loans maturing in 2024 have already been renegotiated and in the autumn we will begin renegotiating those that mature in 2025 in good time. We constantly receive inquiries from the bond market - however, for now we choose to focus on bank financing and see the bond market as a possible good complement in real estate development. Interest rate hedging stands at 95 percent and we completed the conversion of the hybrid bond to ordinary shares during the quarter and made a directed issue of SEK 180 million. Overall, we are seeing a significant improvement in access to capital.

500 apartments acquired in Ystad and Skurup

After the end of the quarter, we sold all our shares in Stjernplan and signed an agreement to acquire 500 apartments in Ystad and Skurup, comprising approximately 40,000 square metres of rentable area, for a total of SEK 610 million. I am absolutely convinced that acquiring residential properties for

SEK 15,250 per square metre in growth municipalities such as Ystad and Skurup will represent profitable business in both the short term and the long term, and it will also provide opportunities for value-creating investments.

Summer jobs and Stiftelsen Momentum

In June, we once again welcomed summer workers in our residential areas. Having a summer job at Trianon provides a good opportunity to get to know your city beyond your own neighbourhood, to find adult role models, try out a profession in real estate and make new friends. The non-profit foundation Stiftelsen Momentum, in which Trianon, MKB and I myself as well as the other main owners have privately invested, is currently running a range of holiday activities for children and young people in the Rosengård, Nydala, Hermodsdal and Lindängen areas of Malmö. Reading ambassadors, swimming lessons, outdoor basketball and more provide lots of fun and valuable experiences in our neighbourhoods.

Goals and focus for the future

During the second quarter, we reduced our loan-to-value ratio from 57 percent to 55 percent and we increased our liquidity to SEK 263 million plus unutilised overdraft facilities of SEK 60 million. We have now achieved our target of an interest coverage ratio of 1.75, reporting 1.77 for the quarter. Net debt has decreased by SEK 300 million since

the last quarter and we continue to increase our revenues, including a positive net rental of SEK 11 million for 2024. This is together a good combination. Good can always be better and so we will continue to focus strongly on all of this, whilst also accelerating our work on value-creating investments and developing our existing portfolio through letting, upgrading apartments and improving energy efficiency. The transactional market is starting to come to life, which will create opportunities for us. In addition to this, we have our urban development areas of Sorgenfri in central Malmö and Burlövs Station north of Malmö, which I am convinced will create value in the future.

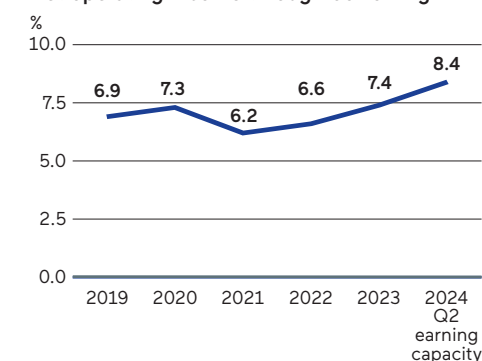
Despite the challenges of inflation and rising interest rates in recent years, I have always taken a positive view of residential investments in growing cities. So far this year, Malmö's population has increased by around 1,400, despite population growth slowing in the country as a whole. We will be increasing rents by 4.9 percent from 1 January 2025, which will have a positive impact on our profits.

As I have said before, we are in the right place in the right segment.



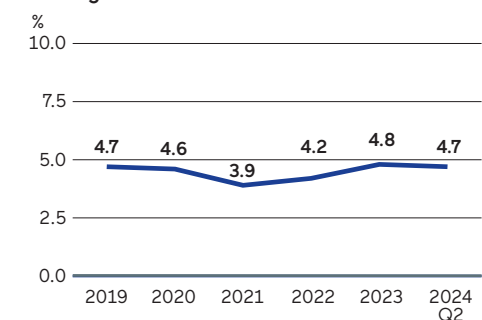
Olof Andersson, CEO

Net operating income through borrowing



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

Average return

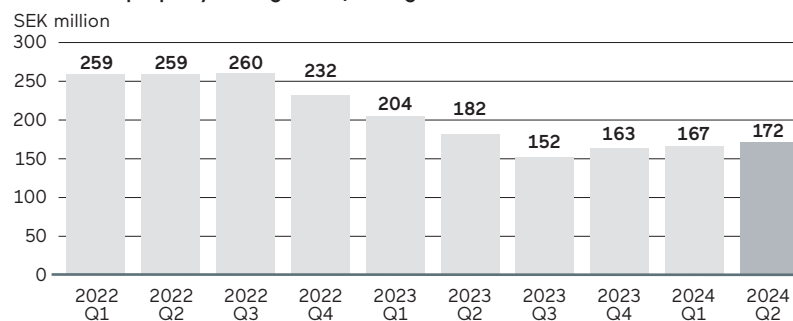


Financial targets

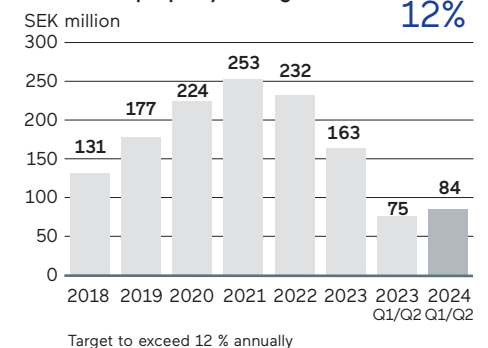
Trianon's financial objectives 2022-2024

- The profit from property management shall increase by 12 percent annually.
- Return on equity shall exceed 12 percent over an economic cycle.
- The loan-to-value ratio shall not exceed 60 percent.
- The interest coverage ratio shall exceed 1.75 times.

Profit from property management, rolling 12 months

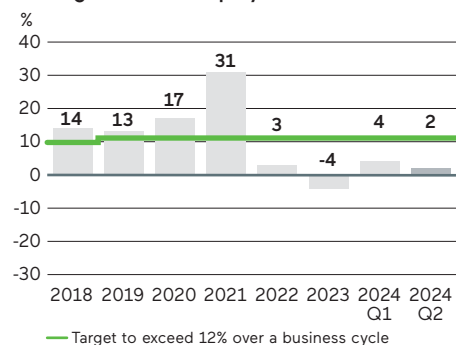


Profit from property management



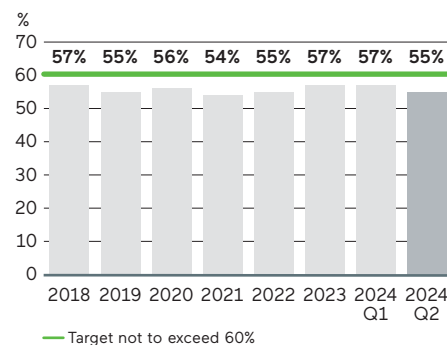
Average
5 years
12 %

Average return on equity



Average
5 years
55 %

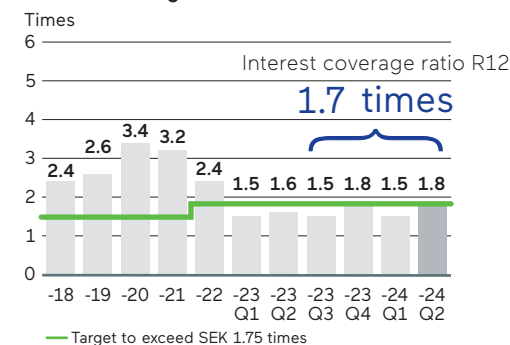
Loan-to-value ratio



The loan-to-value ratio relative to total assets was 49 percent.

Average
5 years
2.6 times

Interest coverage ratio

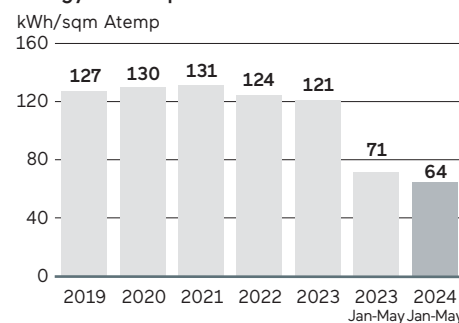


Trianon's sustainability objectives

Environmental objectives



Energy consumption

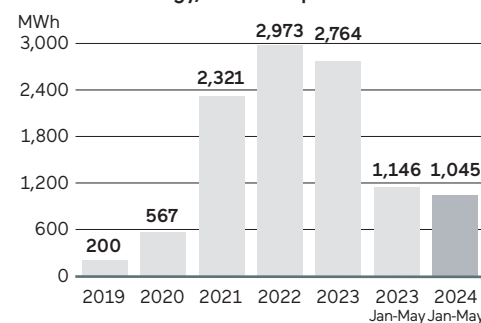


Target: Reduce energy consumption by 10 percent in kWh 2022–2024.

Reducing energy consumption

Trianon's target to reduce energy consumption by 10 percent over a three-year period corresponds to a reduction in carbon dioxide emissions of 418 tons CO₂e. Energy savings can be achieved in a variety of ways, such as recycling exhaust air, replacing windows, new district heating systems, new control equipment or new pumps. Measures designed to reduce the consumption of hot water also help to reduce energy use. The measures that are most suitable for each property is dependent on the design, year of construction and standard of the property. Average energy consumption decreased from 131 kWh/sqm Atemp in 2021 to 121 kWh/sqm Atemp in 2023, which is a reduction of 7.4 percent. Consumption includes properties owned throughout the respective calendar year. Properties acquired or sold during a calendar year are thus excluded from that year's values. Normal year-adjusted values have been used for energy consumption relating to heating. Energy consumption decreased by 9.3 percent during January–May compared with the same period in 2023.

Renewable energy, solar cell production



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

Increasing the share of renewable energy

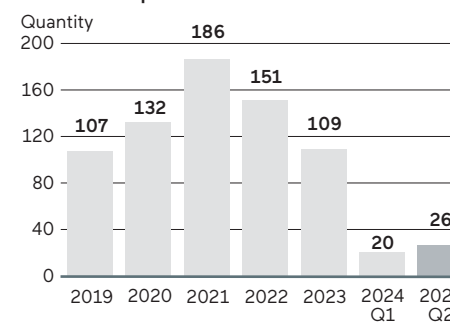
Trianon's goal to increase the share of renewable energy in the property portfolio means an increased focus on the installation of solar cells. There are solar cell installations on several properties in Malmö, including Lindängen, Hermodsdal and Sofielund, but also on the roof of Entré.

Two new PV plants have been completed in 2023 in the new construction projects in Sege Park, Malmö, and Svedala. Together, these plants have a total installed capacity of 147 kW and are expected to generate around 150,000 kWh per year, exceeding the target of 100,000 kWh by 50 percent. In 2023, Trianon's PV panels generated 2,764 MWh, corresponding to 17 percent of total electricity consumption.

Social objectives



Renovated apartments

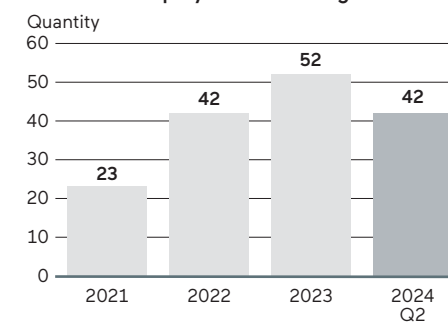


Target: To renovate apartments at a reasonable rent to promote long-term residence.

Renovate cost-effectively

To promote long-term residence, Trianon renovates cost-effectively and when relocating. There were 46 apartments renovated during the first half of 2024, which is fewer than in previous years due to the fact that fewer tenants moved in the unrenovated portfolio, but also because the required return for renovations has become more difficult to achieve owing to higher market interest rates.

Persons in employment including summer workers



Target: Reduce unemployment.

Reducing unemployment

As part of our efforts to improve safety in our residential areas, Trianon has several job creation activities in progress. During the first half of 2024, 32 young people got summer jobs, 5 adults received temporary employment in the "Färdighet ger möjlighet" [Skills provide opportunities] initiative and 5 people received internships via our contractors in new production projects. Stiftelsen Momentum, the non-profit foundation of Trianon and MKB, organises activities during the school holidays for younger children in Nydala, Hermodsdal, Lindängen and Rosengård. The programme includes activities such as a summer swimming school, basketball, football, circus school and book circles.

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

Trianon in brief

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

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

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

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

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

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

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

Sustainability

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

Core values

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

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

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



**ACQUIRE
AND OWN**



**LEASE AND
MANAGE**



DEVELOP



BUILD

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



Condensed consolidated statement of comprehensive income

SEK million	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Jul–Jun 2023/2024
Rental income	189.8	187.6	375.3	370.8	732.8	737.3
Property costs	-58.6	-59.8	-129.5	-136.1	-252.0	-245.4
Income from development properties	0.0	0.0	0.0	15.6	21.4	5.8
Expenses for development properties	0.0	0.0	0.0	-13.8	-19.6	-5.8
Other income	2.8	2.9	6.7	5.0	15.7	17.4
Net operating income	134.0	130.6	252.4	241.4	498.3	509.3
Central administration	-18.1	-17.0	-34.4	-31.3	-67.2	-70.2
Income from shares in associates and joint ventures	4.9	3.9	6.8	13.7	31.7	24.8
<i>of which management income from associates and joint ventures</i>	1.9	5.1	4.7	7.8	11.5	8.4
Interest cost on right of use (leasehold)	-1.5	-1.6	-3.1	-3.1	-6.1	-6.1
Net financial items	-67.5	-73.3	-135.8	-139.6	-273.6	-269.9
Profit or loss including changes in value and taxes in associates and joint ventures	51.8	42.6	86.0	81.1	183.1	187.9
Profit from property management	48.8	43.8	83.9	75.2	162.9	171.5
Change in value of investment property	-15.9	34.5	-44.0	25.3	-272.6	-341.9
<i>of which changes in value related to projects</i>	0.0	3.0	0.0	15.6	15.6	0.0
Change in value of derivatives	-12.6	22.6	40.8	2.0	-151.4	-112.5
Profit/loss before tax	23.4	99.7	82.9	108.4	-240.9	-266.5
Tax on profit for the period	1.3	-10.9	-10.8	-10.3	34.8	34.4
Profit for the period	24.7	88.8	72.1	98.1	-206.1	-232.1
Other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0
Comprehensive income for the period	24.7	88.8	72.1	98.1	-206.1	-232.1
Comprehensive income for the period attributable to:						
Shareholders of the parent company	24.7	88.8	72.1	98.1	-206.1	-232.1
Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss for the year attributable to the shareholders of the parent company, SEK per share before dilution*	0.12	0.48	0.35	0.44	-1.59	-1.39
Profit/loss for the year attributable to the shareholders of the parent company, SEK per share after dilution	0.12	0.48	0.35	0.44	-1.59	-1.39
Average number of outstanding shares before dilution, thousand*	198,767.5	157,506.0	191,446.1	157,506.0	159,037.4	184,124.7
Average number of outstanding shares after dilution, thousand	198,767.5	157,506.0	191,446.1	157,506.0	159,037.4	184,124.7

* The average number of shares is a weighted average for the period taking into account the offset issue of 26,618,705 shares on 11 December 2023, the offset issue of 4,750,000 shares and the new issue of 11,500,000 shares on 10 April 2024.

Commentary

To the condensed consolidated statement of comprehensive income

The income statement items below refer to the period January–June 2024 unless otherwise stated. The comparative items in brackets refer to amounts for the corresponding period last year.

Rental income

Rental income for the period amounted to SEK 375.3 million (370.8), which corresponds to an increase of 1 percent. The increase is mainly attributable to rent increases, new leasing and completion of projects. The rent negotiations in Malmö resulted in rent increases of 5.3 percent from 1 February 2024 and a further 4.9 percent from 1 January 2025.

Rental income for the second quarter amounted to SEK 189.8 million (187.6), which corresponds to an increase of 1 percent.

Net letting for the period amounted to SEK 10.8 million (9.5), including joint ventures. Total new leasing (newly signed contracts) amounted to SEK 3.4 million. The economic occupancy rate was 95 percent (96). The total rental value amounted to SEK 818.4 million (778.9). The increase is mainly due to rent increases and new leases.

Other income

Other income amounted to SEK 6.7 million (5.0) and is mainly attributable to income from property management and other compensation.

Property costs

Property costs amounted to SEK 129.5 million (136.1). Operating costs are affected by the usual seasonal variation in electricity and heating costs, which have the greatest impact during the

first quarter. During the first half of the year, 46 apartments (77) were renovated. The renovation of apartments is carried out in connection with turnover in the residential portfolio. The required return for the renovation of apartments of 10 percent has resulted in fewer renovated apartments compared with the previous year.

Net operating income

Net operating income for the period amounted to SEK 252.4 million (241.4), corresponding to an increase of 5 percent. The operating surplus was 67 percent (65).

Net operating income for the second quarter amounted to SEK 134.0 million (130.6), which corresponds to an increase of 3 percent.

Central administration

Central administration amounted to SEK 34.4 million (31.3). Central administration consists of personnel costs for common Group functions, as well as the costs for IT, marketing, financial reports and audit fees. The total number of employees including both joint Group functions and property administration was 81 (90), of whom 42 (45) were white-collar staff.

Central administration was also charged with bad debts of SEK 0.7 million (0.5).

Central administration for the second quarter totalled SEK 18.1 million (17.0).

Other income including shares in associates and joint ventures

Income from shares in associates and joint ventures amounted to SEK 6.8 million (13.7) including changes in value and tax. Income from property

management from associates and joint ventures amounted to SEK 4.7 million (7.8). During the second quarter, the Rosengård Centrum property was divested on 28 June and the share of profit from this property is therefore reported for the entire second quarter. The profit from the sale has been estimated provisionally and the figure may be adjusted in the third quarter. As the property was sold at its book value, the effect on profit and loss is only minor.

Net financial items

Net financial items for the period amounted to SEK -135.8 million (-139.6). The average interest rate for the period, including swap rates, was 3.9 percent (3.8). Interest expenses for right-of-use assets relating to site leaseholds amounted to SEK 3.1 million (3.1).

Net financial items for the second quarter amounted to SEK -67.5 million (-73.3) and the average interest rate was 3.8 per cent (3.9).

Changes in the value of properties and financial instruments

Changes in the value of investment properties amounted to SEK -44.0 million (-25.3) for the period, of which SEK 0.0 million (15.6) represented changes in value related to projects. The direct yield for the full property portfolio was 4.7 percent (4.4), excluding project properties and properties sold (but not vacated), and the yield on residential properties was 4.5 percent (4.1).

Changes in the value of derivative instruments for the period amounted to SEK 40.8 million (2.0). For more information, see page 13.

Taxes

Reported tax for the period amounted to SEK -10.8 million (-10.3). Deferred tax attributable to investment properties amounted to SEK -2.4 million (-6.3) and changes in the value of derivative instruments to SEK -8.4 million (-4.0).

Comprehensive income

Comprehensive income for the period amounted to SEK 72.1 million (98.1), of which SEK 72.1 million (98.1) was attributable to shareholders of the parent company. The profit for the period corresponds to earnings per share of SEK 0.35 (0.44) before and after dilution. Return on equity was 3 percent (4).

Comprehensive income for the second quarter amounted to SEK 24.7 million (88.8), corresponding to SEK 0.12 per share (0.48) and a return on equity of 2 percent (7).

Consolidated statement of financial position

Condensed consolidated balance sheet

SEK million	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
<i>Property, plant and equipment</i>			
Investment properties	12,303.8	12,552.6	12,288.6
Right of use, leasehold land	182.4	181.4	181.6
Machinery and equipment	3.7	3.2	3.6
Total property, plant and equipment	12,490.0	12,737.2	12,473.9
<i>Financial non-current assets</i>			
Investments in associates and joint ventures	379.5	564.8	533.2
Other holdings of securities	157.3	0.0	150.0
Receivables from associates and joint ventures	56.3	37.0	41.0
Derivative instruments	2.1	0.0	9.6
Other non-current receivables	14.1	12.8	11.8
Total financial non-current assets	609.3	614.5	745.6
Deferred tax assets	110.6	37.1	110.7
Total non-current assets	13,209.9	13,388.8	13,330.1
<i>Current assets</i>			
Current receivables	169.4	165.0	141.3
Receivables from associates and joint ventures	49.4	37.5	48.3
Derivative instruments	0.0	9.1	0.0
Cash and cash equivalents	263.8	188.3	109.8
Total current assets	482.6	399.8	299.4
TOTAL ASSETS	13,692.5	13,788.6	13,629.5

SEK million	30 Jun 2024	30 Jun 2023	31 Dec 2023
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders	5,265.1	5,344.0	5,020.3
Non-controlling interests	0.0	0.0	0.0
Total equity	5,265.1	5,344.0	5,020.3
<i>Non-current liabilities</i>			
Interest-bearing liabilities	4,275.5	4,198.9	5,239.5
Other non-current liabilities	2.8	3.5	2.9
Lease liabilities	182.4	182.3	181.6
Derivative instruments	112.6	16.0	166.9
Deferred tax liability	852.0	845.8	841.4
Total non-current liabilities	5,425.3	5,246.6	6,432.3
<i>Current liabilities</i>			
Interest-bearing liabilities	2,714.9	2,969.6	1,861.1
Derivative instruments	5.9	0.0	0.0
Bank overdraft facility	0.0	27.3	21.7
Other current liabilities	281.3	201.1	294.2
Total current liabilities	3,002.1	3,198.0	2,177.0
TOTAL EQUITY AND LIABILITIES	13,692.5	13,788.6	13,629.5

Commentary

To the consolidated statement of financial position

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

Property portfolio

Trianon's property portfolio is located in Malmö and the surrounding area and consists of residential, community and commercial properties. The properties are mainly located in Malmö, but also in Svedala and Burlöv municipalities. The property portfolio consists of 129 properties with a total rentable area of 454,000 square metres, excluding 3,000 garage and parking spaces, as well as properties recognised as associates and joint ventures.

Residential properties represent 73 percent of the property value. During the period, SEK 84 million (186.9) was invested in existing properties.

The investment consisted of ongoing apartment renovations in the residential portfolio, adaptations to meet tenants' requirements in business premises, and new construction projects.

Acquisitions and divestments

The Malmö Helmer 4 property was sold in April 2024 at an agreed property value of SEK 11.5 million, which corresponds to the book value.

The Svedala 22:8 Folkets Hus property was sold in June 2024 at an agreed property value of SEK 13 million, which corresponds to the book value. The property comprises a gross total area of 3,600 square metres with building rights for terraced housing.

The partly owned property Malmö Landsövdingen 1 was sold in June 2024. The property has been recognised as a joint venture and more

details about the transaction are provided on page 15.

Project portfolio

The new construction project in Hyllie, with a total of 73 apartments, has been completed and tenants finished moving in at the beginning of 2024. The commercial premises in the property were completed in June 2024.

Page 12 contains a summary of the current project portfolio. The project summary includes land allocation for Svedala 25:18 in Svedala. A total of around 520 apartments are in the project plan for new production with the current zoning plan, including joint venture.

No new projects have been started during the period.

Property valuation

The fair value of investment properties amounted to SEK 12,303.8 million (12,552.6). Changes in the value of investment properties for the quarter amounted to SEK -44.0 million (25.3). The direct yield for the full property portfolio was 4.7 percent (4.4), excluding project properties and properties sold (but not vacated), and the yield on residential properties was 4.5 percent (4.1). Potential building rights have not been valued for existing properties or have been valued at any costs paid.

Change in fair value of investment property

SEK million	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023
Fair value at the beginning of the period	12,299.0	12,288.6	12,568.3	12,552.6	12,964.8
Investments via companies*	0.0	0.0	0.0	0.0	146.7
Investments in existing properties	45.5	38.5	77.0	85.7	75.5
Sales via companies	-24.7	0.0	0.0	0.0	-626.2
Sales to associates and joint ventures	0.0	0.0	-129.5	0.0	0.0
Changes in value	-15.9	-28.1	-227.2	-70.0	-8.2
Fair value at the end of the period	12,303.8	12,299.0	12,288.6	12,568.3	12,552.6

* Acquisition of property through companies.

Project portfolio

Project properties	Number of apartments	Gross total area, m²	Living area/Area of premises m²	Estimated investment, SEK million*	Accrued expenses, SEK million	Estimated rental value, SEK million	Expected construction start	Expected completion
Projects with an existing detailed plan								
Badmössan 1, Hyllie (commercial premises and rental apartments), completed	73	5,445	4,206	194	194	11	2021	2024
Centralköket 3, Sege Park (residential)	11	1,580	1,232		14		Not decided	
Fjällrutan 1 (residential)	12	1,050	900		0		Not decided	
Total projects with existing detailed plans	96	8,075	6,338	194	208	11		
Projects under detailed planning								
Svedala 25:18	120	11,300	8,900		3		Not decided	
Husie 172:75, Malmö	60	9,000			4		Not decided	
Spiralen 10, Malmö**	180	17,000			5		Not decided	
Total projects under detailed planning	360	37,300	8,900	0	12	0		
Total project portfolio	456	45,375	15,238	194	220	11		
Divested with future possession								
Norra Sorgenfri, phase 1 and phase 2***	385	22,200	16,650	726	102	37	2022	2026/2027

* Estimated investment is indicated only after investment decision.

** Estimated additional residential building rights in kv Spiralen including contracted but not yet completed acquisitions, Spiralen 6 and Spiralen 11.

*** Norra Sorgenfri, phases 1 and 2 sold, with possession when the property is completed.

Joint venture	Number of apartments	Gross total area, m²	Living area/Area of premises m²	Estimated investment, SEK million*	Accrued expenses, SEK million	Estimated rental value, SEK million	Expected construction start	Expected completion
Kvarteret Hanna, Burlöv (commercial premises, rental and condominiums)	111	16,600	11,500	463	316	18	2022	2024/2025
Landshövdingen 3, phase 1 South	54	5,400	4,600		3		2025	2027
Tågarp 15:4, phase 1 (Burlöv Center)	258	39,000			19		2024/2025	2026/2027
Bojen 1 and Fendern 1 (Silos at Limhamn)	130	13,400					2025	2027
Landshövdingen 2, phase 1 North	75	7,000			3		2025	2027
Tågarp 15:4, phase 2 (Burlöv Center)	850	100,000			4			
Smedjan 2, Malmö			8,200**					
Total	1,478	181,400	24,300	463	345	18		

* Estimated investment is indicated only after investment decision.

** Refers to new Living area/Area of premises.

Liabilities

Consolidated interest-bearing liabilities amounted to SEK 6,990.4 million (7,168.5) at the end of the period. The liability has reduced as a result of property sales and amortisation and has increased through investments in existing properties as well as new production. Approved overdraft facilities amounted to SEK 60 million (60), of which SEK 0.0 million (27.3) was utilised. Interest-bearing liabilities included bond loans of SEK 298.6 million (367.8) recognised net after the deduction of transaction costs.

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

Trianon's fixed interest period amounted to 3.3 years (1.6). Several interest rate swaps have been made during the first quarter of 2024, both by expanding the derivatives portfolio and by taking out fixed-rate loans with maturities of 1–3 years, which has increased both the hedge ratio and the average fixed-interest period. The total derivatives portfolio amounted to SEK 4,850 million, as shown in the table. The company has a swaption agreement for SEK 500 million at an interest rate of 2.5 percent beginning in November 2024, which is not included in the calculation of the fixed-interest period. The hedge ratio amounted to 95 percent of the outstanding loan portfolio. The hedge ratio is calculated as the swap volume plus fixed-rate loans divided by the total volume of debt.

The average interest rate during the period was 3.9 percent (3.8) including swap rates. The derivatives portfolio amounted to SEK 118.6 million (16.0) in liabilities and SEK 2.1 million (9.1) in receivables at the end of the period. The capital

tie-up period at the end of the period was 2.7 years (2.7).

The loan-to-value ratio amounted to 54.7 percent (55.8). Calculated on total assets, the loan-to-value ratio amounted to 49.1 percent (50.8).

Hybrid bond

In November 2022, Trianon issued new subordinated sustainable hybrid bonds for a total of SEK 500 million with perpetual maturity and with the first ordinary redemption date three years after the issue date. The new bonds carry a variable interest rate of Stibor 3m + 7 percent and are recognised as equity less transaction costs. In December 2023 and April 2024, voluntary buyback offers were made for the hybrid bonds by way of set-off against new class B shares in the company. In total, SEK 446 million of the hybrid bonds were repurchased, leaving SEK 54 million outstanding at the end of the period. For further information, see Trianon's website, www.trianon.se.

Equity, equity ratio and cash and cash equivalents

Equity amounted to SEK 5,265.1 million (5,344.0). Equity has been affected by the repurchase of hybrid bonds in the amount of SEK -76.0 million (-98.0) and the dividend linked to the hybrid bonds in the amount of SEK -5.2 million (-28.7). Equity per share amounted to SEK 26.28 (33.93), and, after the deduction of equity attributable to hybrid bonds, to SEK 26.02 per share (30.93), including hybrid capital. The equity ratio was 38.5 percent (38.8) at the end of the period. Consolidated cash and cash equivalents amounted to SEK 263.8 million (188.3). Unutilised overdraft facilities at the end of the period amounted to SEK 60 million (32.7).

Sustainable financing

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

cordance with the Sustainability Bond Guidelines (developed by ICMA) as well as the Green Loan Principles and Social Loan Principles (developed by the LMA). An independent third party, ISS ESG, has performed an external review of the framework. Both the hybrid bond and the new senior bond 2023 are issued under this framework.

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

The total share of sustainable financing amounts to approximately 37 percent of total interest-bearing liabilities including hybrid bonds.

Cash flow

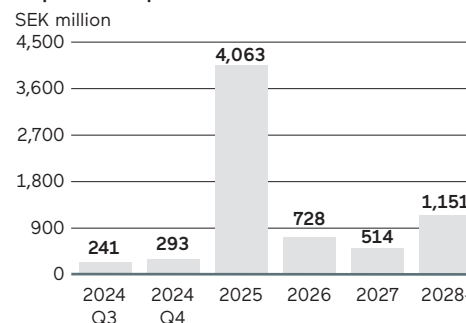
Cash flow for the period amounted to SEK 154.0 million (98.3). Cash flow was affected by investments in existing properties of SEK -84.0 million (-187.3). Financing activities were affected by the raising of loans on existing and acquired properties of SEK 521.6 million (620.1), the amortisation and repayment of loans of SEK -643.6 million (-250.1) and the dividend on hybrid bonds of SEK -5.2 million (-28.7). Cash flow from operating activities before changes in working capital amounted to SEK 80.2 million (78.4) for the period. Cash and cash equivalents at the end of the period amounted to SEK 263.8 million (188.3).

Derivative financial instruments

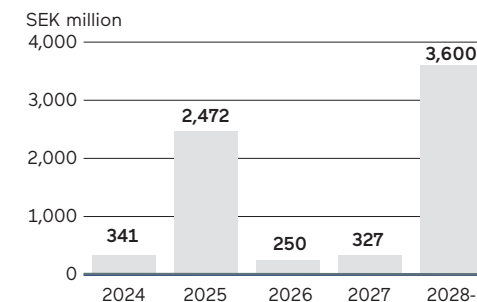
Maturity, Year	Nominal amount, SEK million	Unrealised change in value, SEK million	Average interest rate, %
2025	1,000	-20.5	2.6
2026	250	-5.2	2.5
2028	1,400	-5.2	2.6
2029	1,750	-62.5	2.8
2032	200	-9.2	3.1
2033	250	-6.1	2.8
Total	4,850	-108.7	2.7

In addition to the above derivatives, a swaption with a nominal amount of SEK 500 million has been sold with a maturity of 8 years at a fixed interest rate of 2.50 percent. The derivative has not affected the average fixed interest period, as it has a start date of 2024. The derivative liability linked to swaptions amounted to SEK -7.8 million.

Capital tied up



Fixed interest



Current earning capacity of Group companies

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

For example, the earning capacity does not include assessment of changes in rents, vacancies, or interest rates. Trianon's income statement is also affected by changes in the value of the property portfolio as well as future acquisitions and/or property sales. The income statement is also affected by changes in the value of derivatives.

This has also not been taken into account in the current earning capacity.

The earning capacity is based on the property portfolio's contracted rental income, estimated property costs in a normal year and administration costs. Properties acquired during the period have been adjusted to full-year. Costs for interest-bearing liabilities have been based on an average interest rate of 4.0 percent including the effect of derivative instruments and fixed-rate loans calculated on the net debt.

Current earning capacity, 12 months

Group companies SEK million	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023
Rental value	818.3	819.6	820.3	793.2	778.9
Vacancies	36.4	-33.1	-33.3	-31.4	-29.7
Contracted vacancies	-0.5	-0.8	-1.5	-2.1	-2.6
Discounts	-9.0	-9.4	-7.2	-7.6	-7.5
Other income	3.9	8.2	8.2	6.7	6.7
Rental income	776.4	784.4	786.4	758.9	745.9
Property costs	-209.7	-210.3	-210.3	-213.8	-212.5
Property administration	-21.1	-21.1	-21.1	-22.6	-22.7
Net operating income	545.5	553.0	555.0	522.5	510.7
Surplus ratio, %	70	70	71	69	68
Central administration	-62.2	-62.2	-62.2	-61.6	-64.1
Profit/loss from participations in associates and joint ventures	4.3	14.6	13.8	15.3	19.6
Ground rent	-6.1	-6.1	-6.1	-6.1	-6.1
Net financial items*	-269.1	-309.9	-309.5	-285.2	-271.3
Profit from property management	212.4	189.4	191.0	184.9	188.8
Interest coverage ratio, times	1.8	1.6	1.6	1.6	1.7

* Based on an average interest rate of 4.0 percent on net debt at the end of the period.



Druvan 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 development of 1,000 homes.

The remaining portion of Rosengård Centrum was sold to Fastighets AB Hemmaplan on 28 June 2024. The purchase price was based on an underlying property value of SEK 700 million, which corresponded to the book value. The partnership between Trianon and Hemmaplan, which began back in 2021 when Hemmaplan acquired

50 percent of the centre, continues with the two companies jointly owning building rights adjacent to Rosengård Centrum, where new residential and commercial premises will be developed at the Landshövdingen 2 & 3 properties.

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

Current earning capacity, 12 months

Associates and joint ventures SEK million	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023
Rental value*	103.6	182.6	178.9	161.4	167.0
Vacancies	-11.6	-17.0	-18.6	-19.5	-17.1
Contracted vacancies	-0.6	-0.6	-0.5	-1.2	-1.9
Discounts	-3.5	-5.7	-5.8	-5.9	-6.0
Rental income	87.9	159.3	154.0	134.8	142.0
Property costs	36.2	-52.4	-52.4	-49.0	-49.0
Property administration	-1.7	-4.5	-4.5	-2.6	-2.6
Net operating income	50.1	102.4	97.1	83.2	90.5
Surplus ratio, %	57	64	63	62	64
Central administration	-10.3	-19.5	-19.5	-17.7	-17.7
Ground rent	-0.3	-1.7	-1.7	-1.7	-1.7
Net financial items	30.9	-52.0	-48.3	-33.2	-31.9
Profit from property management	8.5	29.2	27.6	30.6	39.2

* The rental value decreased by SEK 78.4 million through the sale made in the second quarter of 2024.

Shareholdings in associates and joint ventures

Property	Trianon's holding
Burlöv Arlöv 22:189	50%
Burlöv Kv Hanna	50%
Burlöv Tågarp 15:4, Burlöv Center	50%
Malmö Bojen 1	50%
Malmö Fendern 1	50%
Malmö Landshövdingen 2 & 3	50%
Malmö Smedjan 2	50%
Osby Kandidaten 7	50%
Osby Linjalen 1	50%
Osby Linjalen 11	50%
Osby Linjalen 12	50%
Osby Linjalen 13	50%
Osby Linjalen 14	50%
Osby Smeden 16	50%

Earning capacity by segment

Property category	Number of properties	Number of apartments	Rentable area, m ²	Property value		Rental value	
				SEK million	SEK/m ²	SEK million	SEK/m ²
Residential*	62	4,078	295,583	8,275	27,997	513	1,737
Community/Commercial**	33	228	111,661	3,196	28,620	258	2,314
Total excluding project properties	95	4,306	407,244	11,471	28,168	772	1,895
Properties sold (not vacated)***	20	289	19,238	535	27,786	30	1,559
Projects	14	54	27,387	298	-	17	-
Total including project properties	129	4,649	453,869	12,304	27,109	818	1,803

Property category	Economic occupancy rate, %	Rental income, SEK million	Net operating income, SEK million	Surplus ratio, %	Net operating profit, excl. admin, SEK million	Yield excl. admin, %
Residential*	99	507	359	71	373	4.5
Community/Commercial**	89	229	166	72	171	5.3
Total excluding project properties	95	736	525	71	544	4.7
Properties sold (not vacated)***	92	28	16	59	17	3.2
Projects	-	9	1	-	2	-
Total including project properties	94	772	542	70	563	4.6

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

* The rental value as at 30 June 2024 from apartments only, excluding block agreements, in the entire property portfolio averaged SEK 1,578 per square metre.

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

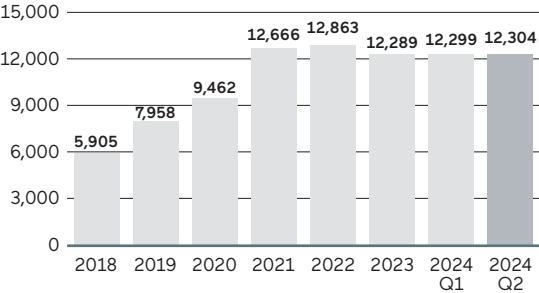
*** Properties sold (not vacated) refers to properties sold to Stjernplan but not yet vacated.

Trianon's property portfolio, 30 June 2024

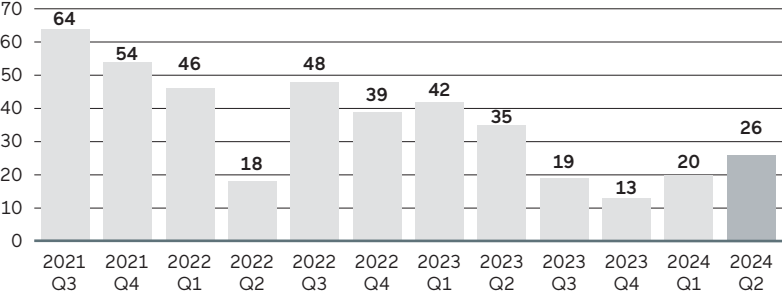
The table by property category shows a summary of the properties owned by Trianon on 30 June 2024 and reflects the contracted revenue for the properties on an annual basis on 1 July 2024, and costs on an annual basis as if the properties had been owned throughout the preceding 12-month period. Here, acquired and completed properties have been recalculated as if they had been owned or completed during the preceding 12-month period.

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

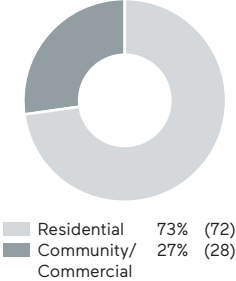
Fair value, SEK million



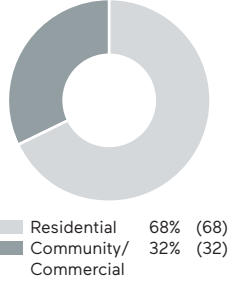
Number of renovated apartments per quarter



Property value per segment



Rental value per segment



Docenten 4,
Malmö

Condensed consolidated statement of changes in equity

SEK million	30 Jun 2024	30 Jun 2023	31 Dec 2023
Total equity at the beginning of the period	5,020.3	5,372.9	5,372.9
<i>Equity attributable to parent company shareholders</i>			
Amount at the beginning of the period	5,020.3	5,372.9	5,372.9
New share issue	253.8	0.0	368.4
Buyback of hybrid bond	76.0	-98.0	-98.0
Dividend, hybrid bond	-5.2	28.7	-58.5
Tax, hybrid bond	0.0	0.0	11.6
Conversion of hybrid bond	0.0	0.0	-370.0
Profit/loss and comprehensive income for the period excluding non-controlling interests	72.1	98.1	-206.1
Equity attributable to the parent company shareholders at the end of the period	5,265.1	5,344.0	5,020.3
<i>Equity attributable to non-controlling interests</i>			
Amount at the beginning of the period	0.0	0.0	0.0
Non-controlling interests acquired	0.0	0.0	0.0
Equity attributable to non-controlling interests at the end of the period	0.0	0.0	0.0
Total equity at the end of the period	5,265.1	5,344.0	5,020.3

Condensed cash flows

SEK million	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Cash flow from operating activities			
Net operating income	252.4	241.4	498.2
Central administration	-34.4	-31.3	-67.2
Net financial items paid	-138.8	-130.7	-279.8
Non-cash items	1.0	-0.8	0.1
Income tax paid	0.0	-0.2	-2.0
Cash flow from operating activities before changes in working capital	80.2	78.4	149.3
Changes in working capital			
Changes in operating receivables	-28.6	-26.8	9.0
Changes in operating liabilities	-13.4	52.2	-29.4
Cash flow from operating activities	38.2	-0.6	128.9
Investing activities			
Investment in investment properties	-84.0	-187.3	-349.7
Acquisition of investment properties via subsidiaries	0.0	-80.8	-80.8
Other investments in property, plant and equipment	-0.6	-0.3	-0.1
Acquisition of associates	-13.9	0.0	0.0
Acquisition of other shares and interests	-7.3	0.0	0.0
Sale of investment properties via subsidiaries	13.3	115.1	115.1
Sale of associates and joint ventures	175.0	0.0	0.0
Sale of subsidiaries to associates and joint ventures	0.0	0.0	10.1
Sale of property	0.0	4.6	4.6
Change in participations in associates and joint ventures	0.0	0.0	-15.3
Investment receivables, associates and joint ventures	-15.6	-22.9	-26.2
Amortisation of financial non-current assets	-2.3	0.0	1.0
Cash flow from investing activities	64.5	-171.6	-341.3
Financing activities			
Loans raised	521.6	620.1	920.2
Amortisation of loans	-484.0	-80.1	-151.8
Repayment of other loans and deposits	-137.9	-170.0	-400.0
Change in overdraft facilities	-21.7	0.0	21.7
Share issue	254.7	0.0	0.0
Hybrid bond, buyback	-76.0	-98.0	-99.3
Hybrid bond, dividend	-5.2	28.7	-58.5
Cash flow from financing activities	51.5	270.5	232.3
Cash flow for the period	154.0	98.3	19.8
Cash and cash equivalents at the beginning of the period	109.8	90.0	90.0
Cash and cash equivalents at the end of the period	263.8	188.3	109.8

Group key figures

Trianon presents certain financial measures in its reports which are not defined under IFRS. Trianon believes that these measures provide valuable supplementary information to investors and the company's management as they enable the evaluation of the company's performance. As not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. Consequently, these measures should not be seen as a substitute for measures defined under IFRS. The following table presents measures that are not defined under IFRS, unless otherwise stated. In addition, the definitions of these measures can be found on page 27.

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

- The profit from property management shall increase by 12 percent annually.
- Return on equity shall exceed 12 percent over an economic cycle.
- The loan-to-value ratio shall not exceed 60 percent.
- The interest coverage ratio shall exceed 1.75 times.

Financial	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Jul–Jun 2023/2024
Return on equity, %	1.9	6.7	2.8	3.7	-3.9	-4.5
Interest coverage ratio, times	1.8	1.7	1.6	1.6	1.7	1.7
Equity ratio, %	38.5	38.8	38.5	38.8	36.8	38.5
Average interest rate, %	3.8	3.9	3.9	3.8	3.9	3.9
Profit from property management, SEK million	48.8	43.8	83.9	75.2	162.9	171.5
Change in profit from property management compared with the same period last year, %	11.3	-34.0	11.5	-39.8	-29.7	-5.8
Profit before tax, SEK million	23.4	99.7	82.9	108.4	-240.9	-266.5
Comprehensive income for the period, SEK million	24.7	88.8	72.1	98.1	-206.1	-232.1
Equity, SEK million	5,265.1	5,344.0	5,265.1	5,344.0	5,020.3	5,265.1
Equity attributable to the parent company's shareholders after the deduction of equity attributable to hybrid bonds, SEK million	5,214.5	4,871.4	5,214.5	4,871.4	4,893.8	5,214.5
Long-term net worth, SEK million	6,123.0	6,159.7	6,123.0	6,159.7	5,908.3	6,123.0
Long-term net worth after the deduction of equity attributable to hybrid bonds, SEK million	6,072.4	5,687.1	6,072.4	5,687.1	5,781.8	6,072.4
Total assets, SEK million	13,692.5	13,788.6	13,692.5	13,788.6	13,629.6	13,692.5

Share-related	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Jul–Jun 2023/2024
Number of shares outstanding, thousand*	200,374.7	157,506.0	200,374.7	157,506.0	184,124.7	200,374.7
Average number of shares outstanding, thousand*	198,767.5	157,506.0	191,446.1	157,506.0	159,037.4	184,124.7
Equity per share, SEK	26.28	33.93	26.28	33.93	27.27	26.28
Equity per share, SEK**	26.02	30.93	26.02	30.93	26.58	26.02
Earnings per share, SEK*	0.12	0.48	0.35	0.44	-1.59	-1.39
Long-term net worth per share, SEK	30.56	39.11	30.56	39.11	32.09	30.56
Long-term net worth per share, SEK**	30.31	36.11	30.31	36.11	31.40	30.31

* Definition in accordance with IFRS. ** After the deduction of equity attributable to hybrid bond.

Property-related	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Jul–Jun 2023/2024
Rental income, SEK million	189.8	187.6	375.3	370.8	732.8	737.3
Net operating income, SEK million	134.0	130.6	252.4	241.4	498.3	509.3
Rental value, SEK million	818.4	778.9	818.4	778.9	820.3	818.4
Economic occupancy rate, %	95.4	95.6	95.4	95.6	96.1	95.4
Surplus ratio, %	70.6	69.6	67.3	64.6	67.8	69.1
Management margin, %	60.3	59.8	57.3	55.8	58.0	58.7
Loan-to-value ratio relative to property value, %	54.7	55.8	54.7	55.8	57.1	54.7
Loan-to-value ratio relative to total assets, %	49.1	50.8	49.1	50.8	51.5	49.1
Net operating income through borrowing, %	8.3	7.8	7.8	7.2	7.4	7.9
Proportion of residential properties, %	73	72	73	72	73	73
Rentable area excluding garage, thousand m ²	454	463	454	463	455	454

Derivation of key figures

SEK million, unless otherwise stated	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Jul–Jun 2023/2024
Rental income	189.8	187.6	375.3	370.8	732.8	737.3
Other income	2.8	2.9	6.7	5.0	15.7	17.4
Property costs	-58.6	-59.8	-129.5	-136.1	-252.0	-245.4
Net operating income	134.0	130.6	252.4	239.6	496.5	509.3
Surplus ratio, %	70.6	69.6	67.3	64.6	67.8	69.1
Equity	5,265.1	5,344.0	5,265.1	5,344.0	5,020.3	5,265.1
Total assets	13,692.5	13,788.6	13,692.5	13,788.6	13,629.6	13,692.5
Equity ratio, %	38.5	38.8	38.5	38.8	36.8	38.5
Interest-bearing liabilities, non-current	4,275.5	4,198.9	4,275.5	4,198.9	5,239.5	4,275.5
Interest-bearing liabilities, current	2,714.9	2,969.6	2,714.9	2,969.6	1,861.1	2,714.9
Bank overdraft facility	0.0	27.3	0.0	27.3	21.7	0.0
Cash and cash equivalents	-263.8	-188.3	-263.8	-188.3	-109.8	-263.8
Interest-bearing net debt	6,726.6	7,007.5	6,726.6	7,007.5	7,012.4	6,726.6
Investment properties	12,303.8	12,552.6	12,303.8	12,552.6	12,288.6	12,303.8
Loan-to-value ratio, %	54.7	55.8	54.7	55.8	57.1	54.7
Profit/loss before tax	23.4	99.7	82.9	108.4	-240.9	-266.5
Add-back of changes in the value of investment properties and derivatives	28.4	-57.1	3.1	-27.3	424.0	454.4
Add-back of net financial items	67.5	73.3	135.8	139.6	273.6	269.9
Adjusted profit/loss before tax	119.2	115.9	221.8	220.7	456.7	457.8
Net financial items	-67.5	-73.3	-135.8	-139.6	-273.6	-269.9
Interest expense, derivatives	0.0	3.1	0.0	2.9	-0.1	-3.0
Total net financial items including interest expense on derivatives	-67.5	-70.2	-135.8	-136.7	-273.7	-272.9
Interest coverage ratio, times	1.8	1.7	1.6	1.6	1.7	1.7

SEK million, unless otherwise stated	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Jul–Jun 2023/2024
Profit for the period attributable to shareholders of the parent company	24.7	88.8	72.1	98.1	-206.1	-232.1
Estimated annualised rate	98.8	355.3	144.3	196.2	-206.1	-232.1
Average equity attributable to the parent company's shareholders	5,164.3	5,325.0	5,116.3	5,289.1	5,276.7	5,206.7
Return on equity, %	1.9	6.7	2.8	3.7	-3.9	-4.5
Equity attributable to the parent company's shareholders	5,265.1	5,344.0	5,265.1	5,344.0	5,020.3	5,265.1
Add-back of deferred tax	852.0	845.8	852.0	845.8	841.4	852.0
Add-back of derivative liability	118.6	16.0	118.6	16.0	166.9	118.6
Add-back of derivative asset	-2.1	-9.1	-2.1	-9.1	-9.6	-2.1
Add-back of deferred tax asset	-110.6	-37.1	-110.6	-37.1	-110.7	-110.6
Long-term net worth	6,123.0	6,159.7	6,123.0	6,159.7	5,908.3	6,123.0
Deduction of equity attributable to hybrid bonds	-50.6	-472.6	-50.6	-472.6	-126.6	-50.6
Long-term net worth after the deduction of equity attributable to hybrid bonds	6,072.4	5,687.1	6,072.4	5,687.1	5,781.8	6,072.4
Net operating income	134.0	130.6	252.4	241.4	498.3	509.3
Central administration	-18.1	-17.0	-34.4	-31.3	-67.2	-70.2
Interest expense for rights of use	-1.5	-1.6	-3.1	-3.1	-6.1	-6.1
Management surplus	114.4	112.1	215.0	207.0	425.1	433.0
Rental income	189.8	187.6	375.3	370.8	732.8	737.3
Management margin, %	60.3	59.8	57.3	55.8	58.0	58.7
Net operating income	134.0	130.6	252.4	241.4	498.3	509.3
Add-back of property administration	5.5	5.8	10.8	11.6	22.7	21.9
Net operating profit, excl. admin costs	139.5	136.4	263.3	253.0	521.0	531.2
Estimated annualised rate	557.8	545.5	526.5	506.0	521.0	531.2
Net debt	6,726.6	7,007.5	6,726.6	7,007.5	7,012.4	6,726.6
Net operating income through borrowing, %	8.3	7.8	7.8	7.2	7.4	7.9

Parent company financial statements

The income statement items below refer to the period January to June 2024 unless otherwise stated. The comparative items in brackets refer to amounts for the corresponding period last year.

The parent company

Net sales amounted to SEK 49.3 million (45.2), with the increase due to increased letting and other income. The operating profit was SEK -2.9 million (2.8). Changes in the value of derivatives amounted to SEK 48.3 million (12.2) and are due to changes in the value of market interest rates. Tax on the profit for the period amounted to SEK -11.0 million (2.8).

Condensed income statement

SEK million	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
<i>Operating income</i>					
Net sales	24.3	23.2	49.3	45.2	94.5
Other operating income	0.9	0.9	2.1	1.8	9.8
Total operating income	25.2	24.1	51.4	47.0	104.3
Operating expenses	-26.4	-21.0	-54.3	-44.2	-112.3
Operating profit/loss	-1.2	3.1	-2.9	2.8	-8.0
<i>Financial items</i>					
Income from participations in Group companies	0.0	0.0	0.0	0.0	-66.4
Income from shares in associates and joint ventures	45.2	0.0	45.2	0.0	0.0
Net financial items	9.8	7.8	22.2	11.0	47.2
Change in value of derivatives	-14.1	26.0	48.3	12.2	-138.7
Profit/loss after financial items	39.7	36.9	112.7	26.0	-166.0
Appropriations	0.0	0.0	0.0	0.0	18.7
Profit/loss before tax	39.7	36.9	112.7	26.0	-147.2
Tax on profit for the period	2.9	0.0	-11.0	2.8	14.6
Profit for the period	42.6	36.9	101.7	28.8	-132.6

Condensed balance sheet

SEK million	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
<i>Non-current assets</i>			
Property, plant and equipment	877.0	874.9	877.1
Receivables from Group companies	1,701.0	1,343.1	1,658.4
Financial non-current assets	1,583.4	1,872.2	1,694.8
Total non-current assets	4,161.5	4,090.1	4,230.3
<i>Current assets</i>			
Current receivables	177.7	144.5	155.7
Receivables from Group companies	494.8	384.8	337.0
Cash and bank balances	237.4	204.6	74.1
Total current assets	909.9	733.9	566.8
TOTAL ASSETS	5,071.4	4,824.0	4,797.1
EQUITY AND LIABILITIES			
<i>Equity</i>			
Restricted equity	156.3	129.6	146.2
Unrestricted equity	1,969.1	1,901.7	1,704.9
Total equity	2,125.4	2,031.3	1,851.1
Provisions for tax	28.5	12.8	15.5
<i>Non-current liabilities</i>			
Liabilities to credit institutions and bonds	640.7	710.4	860.5
Derivative instruments	166.9	16.0	166.9
Liabilities to Group companies	1,154.1	1,028.4	1,230.3
Total non-current liabilities	1 961.7	1,754.8	2,257.6
<i>Current liabilities</i>			
Liabilities to credit institutions and bonds	305.6	292.0	7.0
Bank overdraft facility	0.0	0.0	21.7
Liabilities to Group companies	577.8	678.9	546.7
Other liabilities	72.4	54.2	97.6
Total current liabilities	955.8	1,025.1	672.9
TOTAL EQUITY AND LIABILITIES	5,071.4	4,824.0	4,797.1

Other information

Segment reporting

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

- Residential and
- Community/Commercial.

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

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

SEK million	Total		Residential		Community/Commercial	
	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Rental income	370.9	368.3	259.1	261.8	111.8	106.5
Property costs	-128.9	-133.8	-94.5	-99.1	-34.4	-34.8
Net operating income	242.0	234.5	164.6	162.7	77.4	71.7
Interest cost on right of use (leasehold)	-3.1	-3.1	-3.1	-3.1	0.0	0.0
Change in value of investment property	-17.8	24.5	76.8	-5.6	-94.6	30.1
Segment profit/loss	221.1	255.9	238.3	154.0	-17.2	101.8
Unallocated items						
Net operating income from project properties	3.8	0.3				
Other income and central administration	-27.8	-24.7				
Income from associates and joint ventures	6.8	13.7				
Net financial items excluding leaseholds	-135.8	-139.6				
Change in value of project properties	-26.2	0.8				
Change in value of derivatives	40.8	2.0				
Profit/loss before tax	82.9	108.4				
Fair value by segment	12,005.6	12,116.6	8,809.8	8,715.1	3,195.8	3,401.5
Fair value of projects	298.2	436.1				
Fair value of investment property	12,303.8	12,552.6	8,809.8	8,715.1	3,195.8	3,401.5
Surplus ratio, %	67.3	64.6	63.5	62.1	69.2	67.3

Mercurius 5, 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 2023. The accounting policies are unchanged from those applied in the Annual Report for 2023. Rounding has been applied to certain amounts, which may mean that the tables and calculations do not always add up.

Disclosure of financial instruments

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

Related party transactions

Board member Richard Hultin received consul-

tancy fees through companies for management services provided to partly owned companies.

The fee amounted to SEK 144,000 in the first half of 2024.

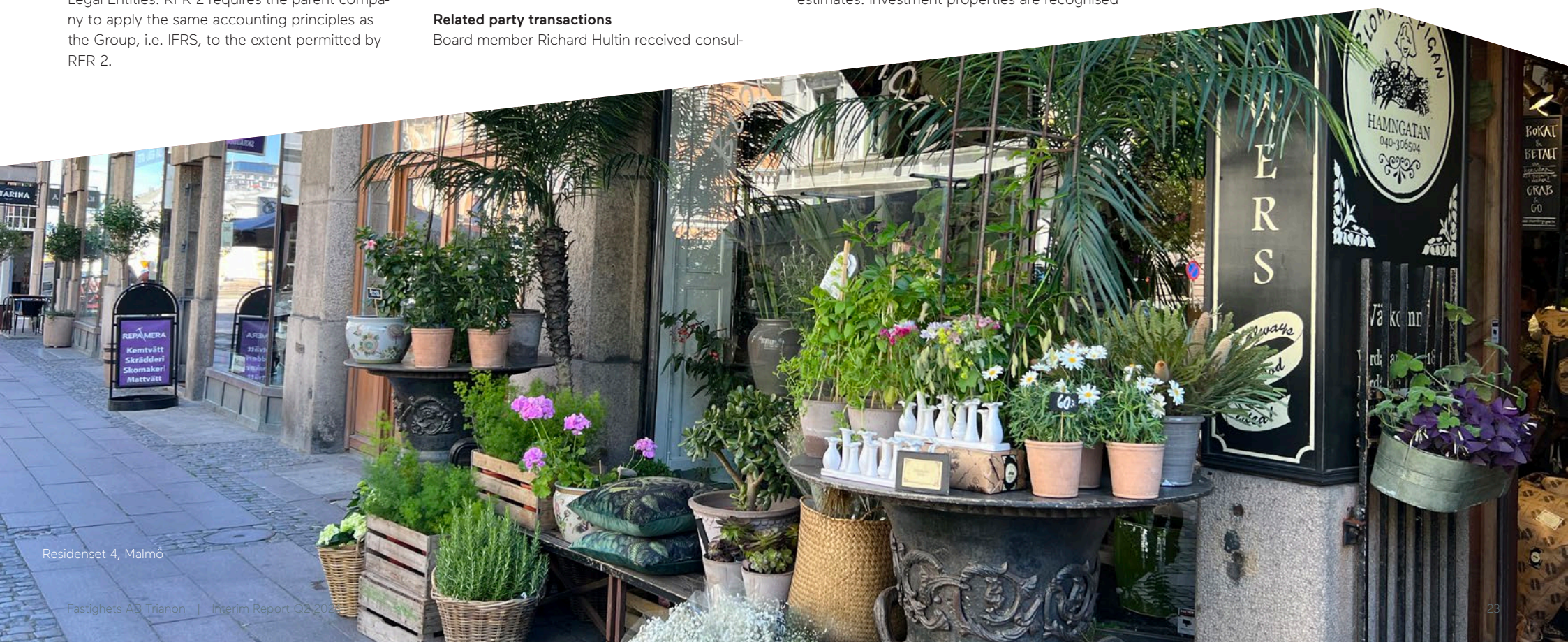
Otherwise, there were no related party transactions during the period other than remuneration paid to senior executives.

Significant risks and uncertainties

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

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

In the Annual Report for 2023, on pages 80–81, there are more detailed descriptions of assessments and sensitivity analyses and how changes in rental income, property costs, interest changes and other market factors can affect the property value. The Group's operations, financial position and performance can be affected by a number of risks and uncertainties. These are described in greater detail in the Annual Report for 2023, on pages 49–51.





Liljan 12, 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 July 2024

Viktoria Bergman
Chair of the Board

Olof Andersson
Member of the Board and CEO

Axel Barchan
Member of the Board

Patrik Emanuelsson
Member of the Board

Emil Hjalmarsson
Member of the Board

Richard Hultin
Member of the Board

Sofie Karlsryd
Member of the Board

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

Share

The company has a total of 200,374,662 shares, divided into 6,084,472 class A shares and 194,290,190 class B shares. Each class A share provides entitlement to 1 vote and each class B share to 1/10 vote, making the total number of votes 25,513,491.0. The share capital amounted to SEK 125,234,164 and the quota value per share was SEK 0.625. On 21 June 2017, Trianon's class B share was listed on the Nasdaq First North Premier Growth Market. As of 17 December 2020, Trianon's class B share is listed on Nasdaq Stockholm in the Mid Cap segment. The closing price on 28 June 2024 was SEK 19.50 per share. The company's total market capitalisation was SEK 3.9 billion on 28 June 2024.

The number of shares in the company increased by a total of 16,250,000 class B shares in April 2024 in connection with a cash issue and an offset issue. Overall, this resulted in dilution of the number of shares by approximately 8.1 percent and of the number of votes by approximately 6.4 percent.

Evolution of the share

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

Owners

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

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

Shareholders as at 30 June 2024

Name	A shares	B shares	Total holdings	Equity	Total votes	Votes
Olof Andersson privately and through companies	2,890,984	49,373,593	52,264,577	26.08%	7,828,343.3	30.68%
Briban Invest AB	2,890,984	49,130,931	52,021,915	25.96%	7,804,077.1	30.59%
Grenspecialisten Förvaltning AB	-	19,329,718	19,329,718	9.65%	1,932,971.8	7.58%
SEB Fonder	-	11,656,616	11,656,616	5.82%	1,165,661.6	4.57%
Länsförsäkringar Fastighetsfond	-	10,316,154	10,316,154	5.15%	1,031,615.4	4.04%
Mats Cederholm privately and through companies	302,504	5,060,055	5,362,559	2.68%	808,509.5	3.17%
Handelsbanken Fonder	-	5,357,827	5,357,827	2.67%	535,782.7	2.10%
The Eklund Family privately and through companies	-	4,980,000	4,980,000	2.49%	498,000.0	1.95%
Verdipapirfondet Odin Eiendom	-	4,136,456	4,136,456	2.06%	413,645.6	1.62%
Humble småbolagsfond	-	2,750,000	2,750,000	1.37%	275,000.0	1.08%
Other shareholders	-	32,198,840	32,198,840	16.07%	3,219,884.0	12.62%
Total	6,084,472	194,290,190	200,374,662	100.00%	25,513,491.0	100.00%

Share information

Ticker symbol: TRIAN B

ISIN code: SE0018013658

Share price development 2024, SEK per share



Definitions and glossary

Return on equity

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

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

Loan-to-value ratio relative to total assets

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

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

Loan-to-value ratio relative to property value

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

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

Residential floor area

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

Gross total area

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

Net operating income through borrowing

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

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

Operating surplus (Net operating income)

Rental income and other income reduced by property costs.

Equity per share

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

Equity per share after the deduction of equity attributable to hybrid bonds

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

Economic occupancy rate

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

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

Development property

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

Management margin

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

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

Profit from property management

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

Profit from property management from associates and joint ventures

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

Sustainable hybrid bond

Subordinated sustainable bond loan in which the liquidity is linked to a sustainable framework, with a focus on social and environmental sustainability.

Rental value

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

Long-term net worth

Equity attributable to Parent's shareholders with add-back of interest rate derivatives and deferred tax.

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

Long-term net worth after the deduction of equity attributable to hybrid bonds

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

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

Project property

Project property is property for development and buildings under construction.

Earnings per share

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

Net interest-bearing debt

Long- and short-term liabilities and utilized bank overdrafts reduced with 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.

Community properties

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

Equity ratio

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

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

Surplus ratio

Net operating profit as a percentage of rental income.

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



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

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

Financial calendar

07/11/2024	Interim Report Q3 2024
14/02/2025	Year-end Report 2024
06/05/2025	Interim Report Q1 2025
15/05/2025	Annual General Meeting 2025
11/07/2025	Interim Report Q2 2025
07/11/2025	Interim Report Q3 2025

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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 12 July 2024 at 07:45.

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

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