

Interim Report January–September 2024

Profit from property management increases by 20 percent in the third

Rental income	Operating surplus	Profit from property management	Net letting	Long-term net worth per share	Net operating income through borrowing
+4%	+5%	+14%	6 SEK million	30,5* SEK	8%

Refers to the period January–September 2024

Results in brief for the period January–September 2024

- Rental income increased by 4 percent and amounted to SEK 572.8 million (549.7).
- Net operating income increased by 5 percent to SEK 395.3 million (374.8) and the surplus ratio was 69 percent (68).
- The profit from property management increased by 14 percent and amounted to SEK 133.0 million (116.3).
- Profit for the period amounted to SEK 25.0 million (108.4), corresponding to earnings per share of SEK 0.09 (0.42) both before and after dilution.
- Return on equity was 0.6 percent (2.7).
- Changes in the value of investment properties amounted to SEK 37.1 million (-46.9).
- Changes in the value of derivatives amounted to SEK -30.7 million (38.3).

Results in brief, third quarter of 2024

- Rental income increased by 10 percent and amounted to SEK 197.6 million (178.9).
- Net operating income increased by 7 percent to SEK 142.9 million (133.4) and the surplus ratio was 72 percent (75).
- The profit from property management increased by 20 percent and amounted to SEK 49.1 million (41.0).
- Profit for the period amounted to SEK -47.2 million (10.3), corresponding to earnings per share of SEK -0.24 (-0.02) both before and after dilution.
- Return on equity was -3.6 percent (0.8).
- Changes in the value of investment properties amounted to SEK 81.1 million (-72.2).
- Changes in the value of derivatives amounted to SEK -71.6 million (36.3).

*Excluding hybrid capital of SEK 54 million nominal value.

Significant events

Rental income
198 SEK million

Net operating income
143 SEK million

Profit from property
management
49 SEK million

Profit for the period
-47 SEK million

Property value
13,038 SEK million

Return on equity
-4 %

Loan-to-value (LTV)/
Total assets*
52 %

Refers to the period July–September 2024

- Sold all shares in Stjernplan and signed an agreement to acquire and take possession of 500 apartments in Ystad and Skurup for an agreed property value of SEK 610 million. The acquisition was made through settlement of a claim, which had a limited liquidity effect for Trianon.
- Reduced energy consumption by 7 percent during January–September compared with the previous year.

Events after the end of the period

- On 6 November, the Board of Directors

adopted a new business plan for 2025–2030, with new financial targets and sustainability goals as well as a new dividend policy. See page 7.

- New commercial contracts signed so far this year total over SEK 10 million.
- Trianon's Nomination Committee for the 2025 Annual General Meeting has been convened

and comprises the Chair of the Board and one representative from each of the company's four largest shareholders. Viktoria Bergman, Chair of the Board of Trianon, has notified the company's Nomination Committee that she will not be standing for re-election at the 2025 Annual General Meeting.

* 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.



Profit from property management increases by 20 percent

We increased our rental income by 10 percent during the third quarter and in the like-for-like portfolio by 6 percent. Net operating income increased by 7 percent and in the like-for-like portfolio by 2 percent. Profit from property management increased by 20 percent compared with the same quarter of last year. This is now the fourth quarter in a row that we have increased our profit from property management and we expect this trend to continue.

Financing

Capital availability has improved substantially recently and the margins on the bond market have fallen considerably since 2020, when the lowest margin we issued with was 275 points. The margin was 500 points in 2023 and we are now issuing with a margin of 215 points. We use bonds to finance our property development and bank loans to finance our property acquisitions. Our share of bank financing currently stands at 96 percent.

Value-creating sustainability work

Given that around 40 percent of total energy consumption in the EU is used in the construction and real estate sector, measures are needed to

reduce energy use over time. Around 40 percent of Trianon's properties have an energy class F or G, which means relatively high energy consumption. During the year, we have improved the energy efficiency of over a third of these properties, which will reach energy class C, D or E. The work is continuing and we estimate that we will improve the performance of most F and G properties within 1-2 years. The investment to achieve this will amount to a maximum of SEK 100 million and provide a return of 8-10 percent. This is a good example of value-creating property development for the company and naturally also has a positive environmental impact. It is gratifying that the financing of the investment is already in place, as

we signed an agreement during the quarter for a credit of SEK 100 million dedicated to energy efficiency improvements. The company's consistent focus on energy performance in our buildings is crucial for us to achieve the goal of 100 percent sustainable financing.

Strong demand for residential property in Malmö and the surrounding area

Given the current high cost of production, hardly any residential property is being built in our region and this is particularly true of rental properties. As tenants continue to move in and demand for rental properties remains strong, this all means that we have no vacancies in our residential portfolio. The strong demand for residential properties

“ We will continuously invest in real estate development, urban development and acquisitions that generate a return that contributes to achieving the Group's goals in the long term.

keeps property values stable.

Skurup acquisition

Trianon is now one of the larger property owners in Skurup, with a portfolio that provides good potential for development and opportunities for value creation. We acquired the 500 apartments in order to settle the receivables we had from Stjernplan AB. The acquisition was made at a price of SEK 610 million, with the portfolio valued at SEK 729 million. At the same time, we sold our shares in Stjernplan to one of their principal shareholders at a loss of approximately SEK 90 million. Although the transaction has not developed as originally agreed, it has been profitable for Trianon and has a direct positive impact on the profit from property management.

Earning capacity 2025

Negotiations have already been concluded with the Swedish Union of Tenants and will provide us with a 4.9 percent increase in rent from 1 January 2025 in our Malmö portfolio. Our new lettings

during the year total SEK 10 million. We can also report that interest rates are likely to continue to fall. All in all, this ensures there will be good growth in profit from property management as well as a continued rise in property values in 2025; see the graph opposite and on page 14.

New business plan 2025–2030

Trianon's new business plan 2025-2030 focuses on growth, value creation and the good business, which for us means that business benefits should always be combined with both customer benefits and societal benefits. We shall continuously invest in property development, urban development and acquisitions which generate a return that helps to achieve the Group's long-term objectives. We shall increase profit from property management per share by 12 percent per year on average over a business cycle. Return on equity shall exceed 10 percent per year on average over a business cycle and our long-term loan-to-value ratio shall be below 55 percent. The interest coverage ratio shall exceed 1.75 times. All our sustainability goals

have been updated to 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 sustainability goals include such areas as reduced carbon dioxide emissions, reduced energy consumption, increased safety, a sound working environment and 100 percent sustainable financing.

Goals and focus for the future

Our period of change and adaptation is now over. We are looking to the future and we will deliver on our financial targets and sustainability goals with full force and complete conviction and always with a focus on good business. We envisage a property value for us of around SEK 20 billion by 2030. Trianon is home to good business acumen, an experienced management team and committed employees. This will enable us to continue to deliver increased shareholder value in the future.

Olof Andersson, CEO

Pro forma earning capacity 2025

Group companies SEK million	2025
Rental income	852
Property costs	-238
Property administration	-23
Net operating income	592
Surplus ratio, %	69
Central administration	-64
Profit/loss from participations in associates and joint ventures	4
Ground rent	-6
Net financial items	-268
Profit from property management	257
Interest coverage ratio, times	2.0
Earning capacity per share, SEK	1,28

* Number of shares outstanding as of 2024-09-30.

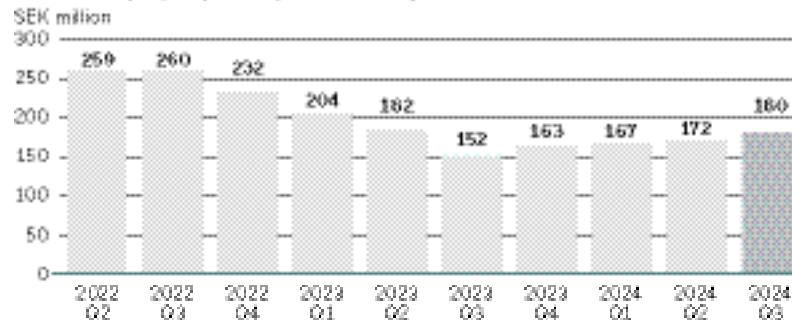
Financial targets

Trianon's financial objectives 2022-2024

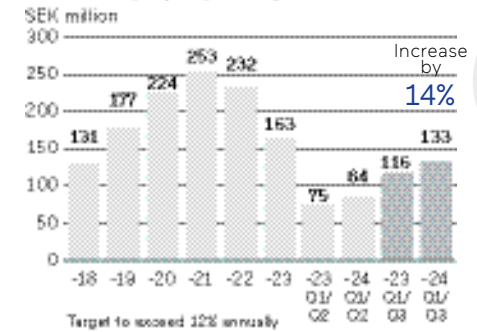
- The profit from property management shall increase by 12 percent annually.
- Return on equity shall exceed 12 percent over an economic cycle.
- The loan-to-value ratio shall not exceed 60 percent.
- The interest coverage rate shall exceed 1.75 times.

On 6 November, the Board of Directors adopted a new business plan for 2025-2030, with new financial targets and sustainability goals as well as a new dividend policy. See page 7.

Profit from property management, rolling 12 months

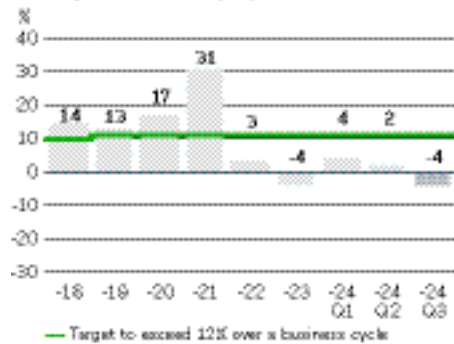


Profit from property management



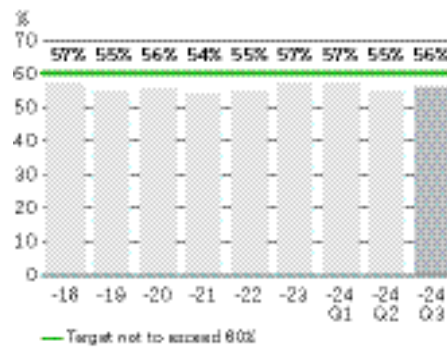
Average 5 years +7%

Average return on equity



Average 5 years 12%

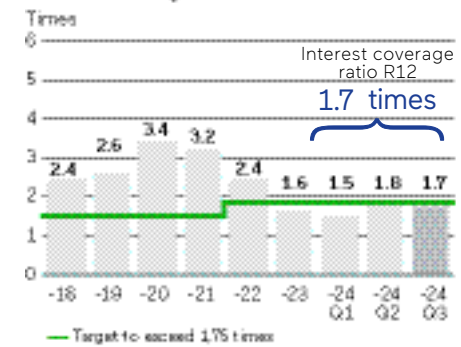
Loan-to-value ratio



Average 5 years 55%

The loan-to-value ratio relative to total assets was 52 percent.

Interest coverage ratio



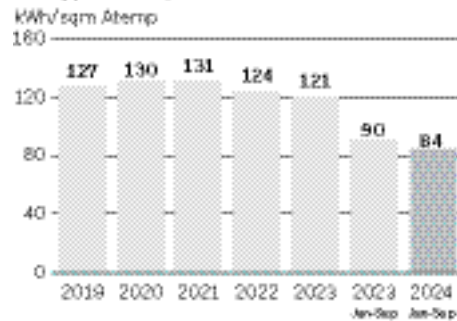
Average 5 years 2.6 times

Trianon's sustainability objectives

Environmental objectives



Energy consumption

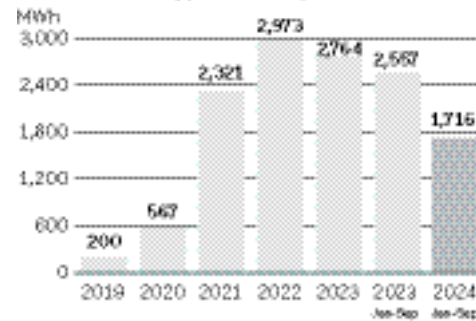


Target: Reduce energy consumption by 10 percent in kWh 2022-2024.

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 6.7 percent during January–September 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

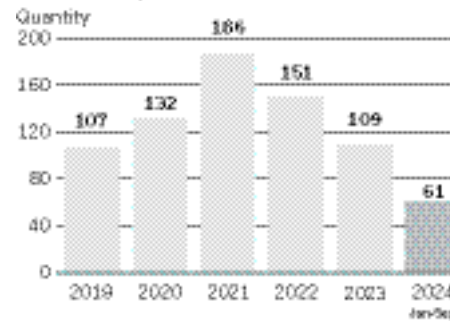
Trianon's goal to increase the share of renewable energy in the property portfolio means an increased focus on the installation of solar cells. There are solar cell installations on several properties in Malmö, including Lindängen, Hermodsdal and Sofielund, but also on the roof of Entré.

Electricity generation from solar cells decreased by 33 percent during January to September compared with the same period in 2023. The reason for this is that Trianon sold the property Landshövdingen 1 on 28 June 2024, whose solar cell installations accounted for around 75 percent of Trianon's total electricity generation in 2023.

Social objectives



Renovated apartments

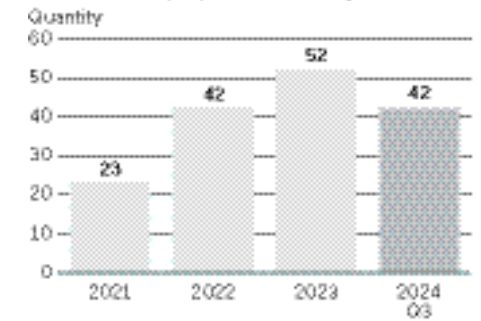


Target: To renovate apartments at a reasonable rent to promote long-term residence.

Renovating cost-effectively

To promote long-term residence, Trianon renovates cost-effectively and when there is a change of tenant. In 2024, there were 61 apartments renovated, which is fewer than in previous years because of lower turnover in the unrenovated portfolio. The return on renovated apartments is between 8 and 10 percent, while around 55 percent of apartments are currently unrenovated, providing great potential for future renovations.

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 three quarters 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 and develops properties in Malmö and the surrounding area. Through innovation, commitment and a long-term approach, Trianon works for sustainable, value-creating urban development. On 6 November, the Board of Directors adopted a new business plan containing updated financial targets, sustainability goals and dividend policy for 2025–2030. The overarching theme is a focus on growth, value creation and on *good business*, which for us means that business benefits should always be combined with both customer and societal benefits.

New financial targets, sustainability goals and dividend policy 2025–2030

FINANCIAL TARGETS

The following financial targets have been set, with new targets for profit from property management per share, return on equity and loan-to-value ratio. The interest coverage ratio target remains unchanged.

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

Trianon shall continuously invest in property development, urban development and acquisitions which generate a return that helps to achieve the Group's long-term financial targets.

Dividend policy

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

SUSTAINABILITY GOALS

All our sustainability goals have been updated to reflect the sustainability issues that are the most important for Trianon – how the company both affects and is affected by the outside world.

- Halve CO₂ emissions within scopes 1 and 2 by 2030 compared with the base year of 2021.
- Average energy consumption in our properties shall not exceed 100 kWh per square metre by 2030.
- Work to improve comfort and safety in our residential properties. Measured using the Customer Satisfaction Index (CSI), where the service index shall be at least 83 percent by 2030.
- Be an inclusive and 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.
- The proportion of sustainable financing shall be 100 percent.

New business plan 2025–2030

COMMITMENT, INNOVATION AND COURAGE

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.

- Commitment – we are committed and honest. We promote an inclusive culture characterised by trust, respect and humility. We are committed to our employees, tenants, society and the environment. Together, we create better urban and residential environments with sustainable solutions and long-term profitability.
- Innovation – we are constantly striving to get better at what we do. We will be involved and contribute to a positive and sustainable social development in Malmö and the surrounding area. With entrepreneurship, we create business benefit, customer benefit and social benefit.
- Courage – we are brave and dare to develop new business models. We see new opportunities, make decisions and have the courage to invest. Together we make a difference.



Druvan 1, Malmö

Condensed consolidated statement of comprehensive income

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Oct-Sep 2023/2024
Rental income	197.6	178.9	572.8	549.7	732.8	755.9
Property costs	-56.6	-51.2	-186.0	-187.3	-252.0	-250.7
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	1.8	5.7	8.5	10.6	15.7	13.5
Net operating income	142.9	133.4	395.3	374.8	498.3	518.8
Central administration	-17.8	-15.4	-52.2	-46.8	-67.2	-72.6
Income from shares in associates and joint ventures	0.7	8.9	7.5	22.6	31.7	16.6
<i>of which management income from associates and joint ventures</i>	-0.1	1.0	4.6	8.8	11.5	7.3
Interest cost on right of use (leasehold)	-1.5	-1.5	-4.6	-4.6	-6.1	-6.1
Net financial items	-74.3	-76.5	-210.1	-216.1	-273.6	-267.7
Profit or loss including changes in value and taxes in associates and joint ventures	49.9	49.0	135.9	130.1	183.1	188.9
Profit from property management	49.1	41.0	133.0	116.3	162.9	179.6
Change in value of investment property	81.1	-72.2	37.1	-46.9	-272.6	-188.6
<i>of which changes in value related to projects</i>	0.0	0.0	0.0	15.6	15.6	0.0
Change in value of other participations*	-88.8	0.0	-88.8	0.0	0.0	-88.8
Change in value of derivatives	-71.6	36.3	-30.7	38.3	-151.4	-220.4
Profit/loss before tax	-29.3	13.1	53.6	121.5	-240.9	-308.9
Tax on profit for the period	-17.8	-2.8	-28.6	-13.1	34.8	19.3
Profit for the period	-47.2	10.3	25.0	108.4	-206.1	-289.6
Other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0
Comprehensive income for the period	-47.2	10.3	25.0	108.4	-206.1	-289.6
Comprehensive income for the period attributable to:						
Shareholders of the parent company	-47.2	10.3	25.0	108.4	-206.1	-289.6
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**	-0.24	-0.02	0.09	0.42	-1.59	-1.61
Profit/loss for the year attributable to the shareholders of the parent company, SEK per share after dilution	-0.24	-0.02	0.09	0.42	-1.59	-1.61
Average number of outstanding shares before dilution, thousand**	200,374.7	157,506.0	194,444.0	157,506.0	159,037.4	186,686.3
Average number of outstanding shares after dilution, thousand	200,374.7	157,506.0	194,444.0	157,506.0	159,037.4	186,686.3

* The change in value of other participations is attributable to the sale of shares in Stjernplan AB.

** 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–September 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 572.8 million (549.7), which corresponds to an increase of 4 percent. The increase is mainly attributable to rent increases, new leasing, acquisitions and completion of projects. The rent negotiations in Malmö resulted in rent increases for residential properties of 5.3 percent from 1 February 2024 and a further 4.9 percent from 1 January 2025.

Rental income for the third quarter amounted to SEK 197.6 million (178.9), which corresponds to an increase of 10 percent.

Net letting for the period amounted to SEK 6.3 million (7.4), including joint ventures. Total new leasing (newly signed contracts) amounted to SEK 10 million. The economic occupancy rate was 96 percent (96). The total rental value amounted to SEK 865.8 million (793.2). The increase is mainly due to rent increases and new leases.

Other income

Other income amounted to SEK 8.5 million (10.6) and is mainly attributable to income from property management and other compensation.

Property costs

Property costs amounted to SEK 186.0 million (187.3). 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 three quarters, 61 apartments (96) were renovated. The renovation of apartments is carried out in connection with turnover in the residential portfolio.

Net operating income

Net operating income for the period amounted to SEK 395.3 million (374.8), corresponding to an increase of 5 percent. The operating surplus was 69 percent (68).

Net operating income for the third quarter amounted to SEK 142.9 million (133.4), which corresponds to an increase of 7 percent. The operating surplus for the quarter was 72 percent (75).

Central administration

Central administration amounted to SEK 52.2 million (46.8). Central administration consists of personnel costs for common Group functions, as well as the costs for IT, marketing, financial reports and audit fees. The total number of employees including both joint Group functions and property administration was 81 (89), of whom 42 (46) were white-collar staff.

Central administration was also charged with bad debts of SEK 2.3 million (1.0).

Central administration for the third quarter totalled SEK 17.8 million (15.4).

Other income including shares in associates and joint ventures

Income from shares in associates and joint ventures amounted to SEK 7.5 million (22.6) including changes in value and tax. Income from property

management from associates and joint ventures amounted to SEK 4.6 million (8.8). 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 fourth quarter.

Net financial items

Net financial items for the period amounted to SEK -210.1 million (-216.1). The average interest rate for the period, including swap rates, was 3.9 percent (4.0). Interest expenses for right-of-use assets relating to site leaseholds amounted to SEK 4.6 million (4.6).

Net financial items for the third quarter amounted to SEK -74.3 million (-76.5) and the average interest rate was 4.2 per cent (4.4). The average interest rate for the quarter has been negatively affected by the company assuming pre-existing loans through acquisitions during the quarter. These are currently being refinanced at lower margins.

Changes in the value of properties and financial instruments

Changes in the value of investment properties amounted to SEK 37.1 million (-46.9) for the period, of which SEK 0.0 million (15.6) represented changes in value related to projects. The change in value of investment property for the third quarter was SEK 81.1 million (-72.2) and relates mainly to the acquisition of properties during the quarter. 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 (4.2).

The change in value of other participations was SEK -88.8 million (0.0) and relates to the sale of shares in Stjernplan AB.

Changes in the value of derivative instruments for the period amounted to SEK -30.7 million (38.3). For more information, see page 13.

Taxes

Reported tax for the period amounted to SEK -28.6 million (-13.1). Deferred tax attributable to investment properties amounted to SEK -35.4 (-8.3) and changes in the value of derivative instruments to SEK 6.8 million (-4.8).

Comprehensive income

Comprehensive income for the period amounted to SEK 25.0 million (108.4), of which SEK 25.0 million (108.4) was attributable to shareholders of the parent company. The profit for the period corresponds to earnings per share of SEK 0.09 (0.42) before and after dilution. Return on equity was 1 percent (3).

Comprehensive income for the third quarter amounted to SEK -47.2 million (10.3), corresponding to SEK -0.24 per share (-0.02) and a return on equity of -4 percent (1).

Consolidated statement of financial position

Condensed consolidated balance sheet

SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
<i>Property, plant and equipment</i>			
Investment properties	13,037.5	12,568.3	12,288.6
Right of use, leasehold land	182.4	181.4	181.6
Machinery and equipment	4.3	3.6	3.6
Total property, plant and equipment	13,224.3	12,753.4	12,473.9
<i>Financial non-current assets</i>			
Investments in associates and joint ventures	380.5	513.2	533.2
Other holdings of securities	0.0	75.0	150.0
Receivables from associates and joint ventures	57.6	39.7	41.0
Derivative instruments	25.3	29.9	9.6
Other non-current receivables	66.8	11.8	11.8
Total financial non-current assets	530.3	669.6	745.6
Deferred tax assets	110.4	34.7	110.7
Total non-current assets	13,865.0	13,457.7	13,330.1
<i>Current assets</i>			
Current receivables	73.6	137.7	141.3
Receivables from associates and joint ventures	51.2	37.6	48.3
Derivative instruments	0.0	2.4	0.0
Cash and cash equivalents	63.9	87.6	109.8
Total current assets	188.7	265.3	299.4
TOTAL ASSETS	14,053.7	13,723.0	13,629.5

SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders	5,215.7	5,340.4	5,020.3
Non-controlling interests	0.0	0.0	0.0
Total equity	5,215.7	5,340.4	5,020.3
<i>Non-current liabilities</i>			
Interest-bearing liabilities	4,907.3	4,618.1	5,239.5
Other non-current liabilities	18.2	3.5	2.9
Lease liabilities	182.4	181.4	181.6
Derivative instruments	175.2	0.0	166.9
Deferred tax liability	869.1	845.8	841.4
Total non-current liabilities	6,152.2	5,648.8	6,432.3
<i>Current liabilities</i>			
Interest-bearing liabilities	2,384.2	2,506.2	1,861.1
Derivative instruments	40.5	0.0	0.0
Bank overdraft facility	28.0	8.0	21.7
Other current liabilities	233.1	219.5	294.2
Total current liabilities	2,685.8	2,733.8	2,177.0
TOTAL EQUITY AND LIABILITIES	14,053.7	13,723.0	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 149 properties with a total rentable area of 493,000 square metres, excluding 3,000 garage and parking spaces, as well as properties recognised as associates and joint ventures.

Residential properties represent 75 percent of the property value. During the period, SEK 134.0 million (272.7) was invested in existing properties.

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

In July 2024, 500 apartments were acquired at an agreed property value of SEK 610 million, which corresponds to SEK 15,250 per square metre. The properties are located in Ystad and Skurup and comprise approximately 40,000 square metres of rentable area. Around 10 percent of the apartments are newly constructed and the rental value is SEK 50 million. The acquisition took place through the settlement of a receivable, which resulted in a limited effect on liquidity for Trianon.

The properties Malmö Stammen 9 and 15 were sold in August 2024 at an agreed property value of SEK 5.6 million.

The property Malmö Författaren 1 (The Marzipan Factory) was sold in August 2024. This property will be developed to provide 250 apartments

in Norra Sorgenfri in Malmö. The transaction had a limited impact on profit and liquidity in the third quarter.

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 650 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 and no decisions have been made to commence any new projects at the moment.

Change in fair value of investment property

SEK million	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023
Fair value at the beginning of the period	12,303.8	12,299.0	12,288.6	12,568.3	12,552.6
Investments via companies*	610.0	0.0	0.0	0.0	0.0
Investments in existing properties	50.0	45.5	38.5	77.0	85.7
Investment in investment property via reclassification**	35.9	0.0	0.0	0.0	0.0
Sales via companies	-43.3	-24.7	0.0	0.0	0.0
Sales to associates and joint ventures	0.0	0.0	0.0	-129.5	0.0
Changes in value	81.1	-15.9	-28.1	-227.2	-70.0
Fair value at the end of the period	13,037.5	12,303.8	12,299.0	12,288.6	12,568.3

* Acquisition of property through companies.

** Refers to property previously reported as development property but reclassified when the agreement ended and thus reclassified as investment property.

Property valuation

The fair value of investment properties amounted to SEK 13,037.5 million (12,568.3). Changes in the value of investment properties for the quarter amounted to SEK 81.1 million (-72.2). 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 (4.2). Potential building rights have not been valued for existing properties or have been valued at any costs paid.

Project portfolio

Project properties	Number of apartments	Gross total area, m ²	Living area/Area of premises m ²	Estimated investment, SEK million*	Accrued expenses, SEK million	Estimated rental value, SEK million	Expected construction start	Expected completion
Projects with an existing detailed plan								
Centralköket 3, Sege Park (residential)	11	1,580	1,232		19		Not decided	
Fjällrutan 1 (residential)	12	1,050	900		1		Not decided	
Norra Sorgenfri, phase 2	135	8,200	6,200		36		Not decided	
Total projects with existing detailed plans	158	10,830	8,332	0	55	0		
Projects under detailed planning								
Svedala 25:18	120	12,000			3		Not decided	
Husie 172:75, Malmö	60	9,000			37		Not decided	
Spiralen 10, Malmö**	160	17,000			49		Not decided	
Total projects under detailed planning	340	38,000	0	0	89	0		
Total project portfolio	498	48,830	8,332	0	144	0		

* 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.

Joint venture	Number of apartments	Gross total area, m ²	Living area/Area of premises m ²	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	370	18	2022	2024/2025
Landshövdingen 3, phase 1 South	54	5,400	4,600		3		Not decided	
Tågarp 15:4, phase 1 residential units (Burlöv Center)	258	19,000	14,500		17		Not decided	
Tågarp 15:4, phase 1 car park (Burlöv Center)		20,000			4		Not decided	
Bojen 1 and Fendern 1 (Silos at Limhamn)	130	13,400					Not decided	
Landshövdingen 2, phase 1 North	75	7,000			3		Not decided	
Tågarp 15:4, phase 2 (Burlöv Center)	650	70,000			4		Not decided	
Smedjan 2, Malmö			8,200**				Not decided	
Total	1,278	151,400	38,800	463	401	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 7,291.5 million (7,124.3) at the end of the period. The liability has reduced as a result of property sales and amortisation and has increased through acquisitions, investments in existing properties, as well as new production. Approved overdraft facilities amounted to SEK 60 million (60), of which SEK 28.0 million (8.0) was utilised. Interest-bearing liabilities included bond loans of SEK 299.0 million (148.2) recognised net after the deduction of transaction costs.

In June 2023, Trianon issued senior unsecured sustainable bonds within a framework of SEK 500 million and the amount issued totalled SEK 300 million at the end of the period. The bonds have a maturity of two 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. In October 2024, new senior unsecured sustainable bonds were issued in the amount of SEK 100 million within a new framework of SEK 500 million. These have a maturity of two years and an interest rate of STIBOR 3-month + 215 basis points.

Trianon's fixed interest period amounted to 3.1 years (1.6). Several interest rate swaps have been made during the year, 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 4,903 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 97 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 (4.0) including swap rates. The derivatives portfolio amounted to SEK 215.6 million (0.0) in liabilities and SEK 25.3 million (32.4) in

receivables at the end of the period. The capital tie-up period at the end of the period was 2.6 years (2.7).

The loan-to-value ratio amounted to 55.7 percent (56.1). Calculated on total assets, the loan-to-value ratio amounted to 51.6 percent (51.3).

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 5,215.7 million (5,340.4). 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 -6.6 million (-42.1). Equity per share amounted to SEK 26.03 (33.91), and, after the deduction of equity attributable to hybrid bonds, to SEK 25.78 per share (30.99), including hybrid capital. The equity ratio was 37.1 percent (38.9) at the end of the period. Consolidated cash and cash equivalents amounted to SEK 63.9 million (87.6). Unutilised overdraft facilities at the end of the period amounted to SEK 32.0 million (52.0). Cash and cash equivalents was affected by the settlement of loans in the amount of SEK 137 million on the refinancing of an acquisition. New loans have been raised for the corresponding amount after the end of the quarter, which has increased cash and cash equivalents.

Sustainable financing

Since 2022, Trianon has had an updated 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. 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 35 percent of total interest-bearing liabilities including hybrid bonds.

Cash flow

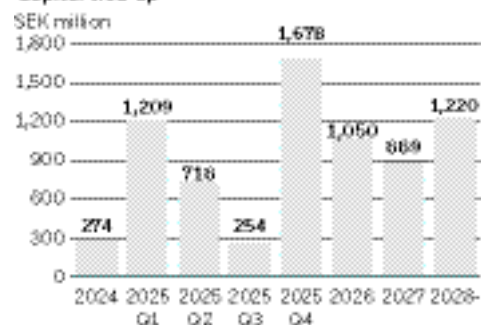
Cash flow for the period amounted to SEK -45.9 million (-2.5). Cash flow was affected by investments in existing properties of SEK -134.0 million (-272.7). Financing activities were affected by the raising of loans on existing and acquired properties of SEK 531.6 million (845.3), the amortisation and repayment of loans of SEK -783.3 million (-509.0) and the dividend on hybrid bonds of SEK -6.6 million (-42.1). Cash flow from the sale of properties amounted to SEK 29.7 million (115.1) and from the issue and conversion of hybrid capital totalled SEK 176.6 million (-98.8). Cash flow from operating activities before changes in working capital amounted to SEK 130.9 million (115.8) for the period. Cash and cash equivalents at the end of the period amounted to SEK 63.9 million (87.6).

Derivative financial instruments

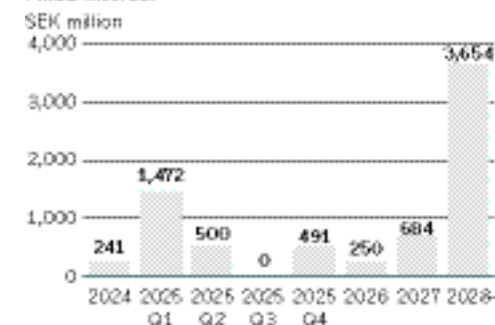
Maturity, Year	Nominal amount, SEK million	Unrealised change in value, SEK million	Average interest rate, %
2025	1,000	-40.5	2.6
2026	250	-10.8	2.5
2028	1,453	13.2	2.6
2029	1,750	-107.3	2.8
2032	200	-15.3	3.1
2033	250	-14.0	2.8
Total	4,903	-174.7	2.7

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 -15.7 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 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023
Rental value	865.8	818.3	819.6	820.3	793.2
Vacancies	-36.2	-36.4	-33.1	-33.3	-31.4
Contracted vacancies	-0.9	-0.5	-0.8	-1.5	-2.1
Discounts	-8.8	-9.0	-9.4	-7.2	-7.6
Other income	3.9	3.9	8.2	8.2	6.7
Rental income	823.9	776.4	784.4	786.4	758.9
Property costs	-229.6	-209.7	-210.3	-210.3	-213.8
Property administration	-21.8	-21.1	-21.1	-21.1	-22.6
Net operating income	572.5	545.5	553.0	555.0	522.5
Surplus ratio, %	69	70	70	71	69
Central administration	-62.2	-62.2	-62.2	-62.2	-61.6
Profit/loss from participations in associates and joint ventures	3.9	4.3	14.6	13.8	15.3
Ground rent	-6.1	-6.1	-6.1	-6.1	-6.1
Net financial items*	-290.2	-269.1	-309.9	-309.5	-285.2
Profit from property management	217.9	212.4	189.4	191.0	184.9
Interest coverage ratio, times	1.8	1.8	1.6	1.6	1.6
Intjäningsförmåga per aktie, kr**	1.09	1.06	1.03	1.02	1.55

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

** Number of shares outstanding at the end of the period.

Pro forma earning capacity 2025

The table below shows earning capacity on a 12-month basis for the year 2025. It is important to note that the current earning capacity is not to be equated with a forecast for 2025. 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 a full year. Costs for interest-bearing liabilities have been based on the Group's average interest rate level including the effect of derivative instruments calculated on the net debt. The earning capacity is based on the property portfolio's contracted rental income, estimated property costs in a normal year and administration costs. An average rent increase for 2025 of 2.7 percent (4.9 percent for residential property in Malmö) has been factored in. The interest cost has been based on an average interest rate of 3.7 percent calculated on a net debt of SEK 7.3 billion.

Pro forma earning capacity 2025

Group companies SEK million	2025
Rental income	852
Property costs	-238
Property administration	-23
Net operating income	592
Surplus ratio, %	69
Central administration	-64
Profit/loss from participations in associates and joint ventures	4
Ground rent	-6
Net financial items	-268
Profit from property management	257
Interest coverage ratio, times	2.0
Earning capacity per share, SEK	1,28

* Number of shares outstanding as of 2024-09-30.

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, which now accounts for the greatest share of Trianon's involvement in joint ventures.

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 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023
Rental value*	103.4	103.6	182.6	178.9	161.4
Vacancies	-12.9	-11.6	-17.0	-18.6	-19.5
Contracted vacancies	-0.1	-0.6	-0.6	-0.5	-1.2
Discounts	-3.1	-3.5	-5.7	-5.8	-5.9
Rental income	87.3	87.9	159.3	154.0	134.8
Property costs	-36.2	-36.2	-52.4	-52.4	-49.0
Property administration	-1.7	-1.7	-4.5	-4.5	-2.6
Net operating income	49.4	50.1	102.4	97.1	83.2
Surplus ratio, %	57	57	64	63	62
Central administration	-10.3	-10.3	-19.5	-19.5	-17.7
Ground rent	-0.3	-0.3	-1.7	-1.7	-1.7
Net financial items	-30.9	-30.9	-52.0	-48.3	-33.2
Profit from property management	7.9	8.5	29.2	27.6	30.6

* 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*	82	4,593	335,038	8,995	26,848	565	1,685
Community/Commercial**	33	228	111,661	3,199	28,648	256	2,290
Total excluding project properties	115	4,821	446,699	12,194	27,298	820	1,836
Properties sold (not vacated)***	20	289	19,238	535	27,817	30	1,544
Projects	14	44	27,006	308	-	16	-
Total including project properties	149	5,154	492,943	13,038	26,448	866	1,756

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	558	388	70	403	4.5
Community/Commercial**	88	226	163	72	168	5.3
Total excluding project properties	96	784	552	70	571	4.7
Properties sold (not vacated)***	92	27	16	58	17	3.1
Projects	-	9	1	-	2	-
Total including project properties	95	820	569	69	590	4.5

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

* The rental value as at 30 September 2024 from apartments only, excluding block agreements, in the entire property portfolio averaged SEK 1,555 per square metre.

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

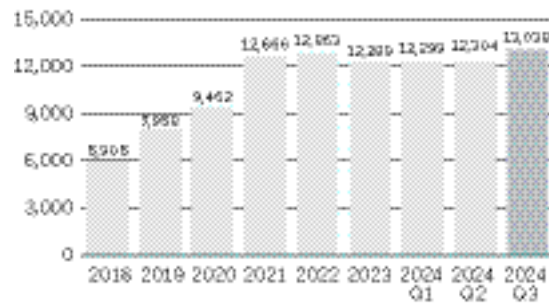
*** Properties sold (not vacated) refers to properties sold to Stjernplan but not yet vacated.

Trianon's property portfolio, 30 September 2024

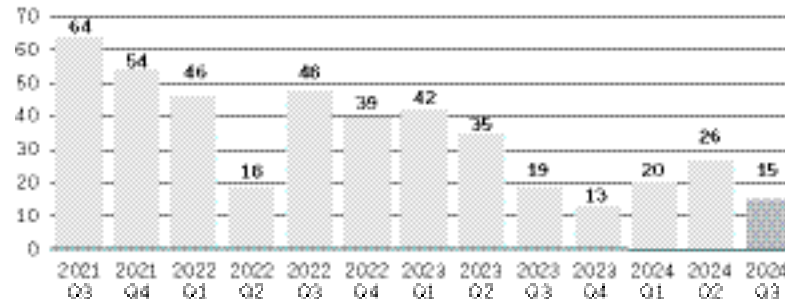
The table by property category shows a summary of the properties owned by Trianon on 30 September 2024 and reflects the contracted revenue for the properties on an annual basis on 1 October 2024, and costs on an annual basis as if the properties had been owned throughout the preceding 12-month period. 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



Residential 72% (72)
Commercial 28% (28)

Rental value per segment



Residential 87% (87)
Commercial 13% (13)



Condensed consolidated statement of changes in equity

SEK million	30 Sep 2024	30 Sep 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	253.0	0.0	368.4
Buyback of hybrid bond	-76.0	-98.8	-98.0
Dividend, hybrid bond	-6.6	-42.1	-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	25.0	108.4	-206.1
Equity attributable to the parent company shareholders at the end of the period	5,215.7	5,340.4	5,020.3
<i>Equity attributable to non-controlling interests</i>			
Amount at the beginning of the period	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	5,215.7	5,340.4	5,020.3

Condensed cash flows

SEK million	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Cash flow from operating activities			
Net operating income	395.3	374.8	498.2
Central administration	-52.2	-46.8	-67.2
Net financial items paid	-213.6	-211.7	-279.8
Non-cash items	1.5	-0.4	0.1
Income tax paid	-0.1	-0.2	-2.0
Cash flow from operating activities before changes in working capital	130.9	115.8	149.3
Changes in working capital			
Changes in operating receivables	-1.5	-12.2	9.0
Changes in operating liabilities	-78.8	-35.8	-29.4
Cash flow from operating activities	50.5	67.7	128.9
Investing activities			
Investment in investment properties	-134.0	-272.7	-349.7
Acquisition of investment properties via subsidiaries	-50.1	-80.8	-80.8
Other investments in property, plant and equipment	-1.5	-0.9	-0.1
Acquisition of associates	-13.9	0.0	0.0
Acquisition of other shares and participations	-7.3	0.0	0.0
Sale of investment properties via subsidiaries	29.7	115.1	115.1
Sales of associates and joint ventures	175.0	0.0	0.0
Sales 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	-0.3	0.0	-15.3
Investment receivables, associates and joint ventures	-18.2	-39.7	-26.2
Amortisation of financial non-current assets	-0.5	0.9	1.0
Cash flow from investing activities	-21.1	-273.5	-341.3
Financing activities			
Loans raised	531.6	845.3	920.2
Amortisation of loans	-161.9	-109.0	-151.8
Repayment of other loans and deposits	-621.4	-400.0	-400.0
Change in overdraft facilities	6.3	8.0	21.7
Issues	252.6	0.0	0.0
Hybrid bond, buyback	-76.0	-98.8	-99.3
Hybrid bond, dividend	-6.6	-42.1	-58.5
Cash flow from financing activities	-75.4	203.3	232.3
Cash flow for the period	-45.9	-2.5	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	63.9	87.6	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 28.

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.

The Board of Directors adopted a new business plan for 2025–2030, with new financial targets and sustainability goals as well as a new dividend policy. See page 7.

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Oct-Sep 2023/2024
Financial						
Return on equity, %	-3.6	0.8	0.6	2.7	-3.9	-5.6
Interest coverage ratio, times	1.7	1.6	1.6	1.6	1.7	1.7
Equity ratio, %	37.1	38.9	37.1	38.9	36.8	37.1
Average interest rate, %	4.2	4.4	3.9	4.0	3.9	3.7
Profit from property management, SEK million	49.1	41.0	133.0	116.3	162.9	179.6
Change in profit from property management compared with the same period last year, %	19.7	-42.6	14.4	-40.8	-29.7	18.5
Profit before tax, SEK million	-29.3	13.1	53.6	121.5	-240.9	-308.9
Comprehensive income for the period, SEK million	-47.2	10.3	25.0	108.4	-206.1	-289.6
Equity, SEK million	5,215.7	5,340.4	5,215.7	5,340.4	5,020.3	5,215.7
Equity attributable to the parent company's shareholders after the deduction of equity attributable to hybrid bonds, SEK million	5,165.2	4,881.3	5,165.2	4,881.3	4,893.8	5,165.2
Long-term net worth, SEK million	6,164.7	6,121.5	6,164.7	6,121.5	5,908.3	6,164.7
Long-term net worth after the deduction of equity attributable to hybrid bonds, SEK million	6,114.2	5,662.4	6,114.2	5,662.4	5,781.8	6,114.2
Total assets, SEK million	14,053.7	13,722.9	14,053.7	13,722.9	13,629.6	14,053.7
Share-related						
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*	200,374.7	157,506.0	194,444.0	157,506.0	159,037.4	186,686.3
Equity per share, SEK	26.03	33.91	26.03	33.91	27.27	26.03
Equity per share, SEK**	25.78	30.99	25.78	30.99	26.58	25.78
Earnings per share, SEK*	-0.24	-0.02	0.09	0.42	-1.59	-1.61
Long-term net worth per share, SEK	30.77	38.87	30.77	38.87	32.09	30.77
Long-term net worth per share, SEK**	30.51	35.95	30.51	35.95	31.40	30.51
* Definition in accordance with IFRS. ** After the deduction of equity attributable to hybrid bond.						
Property-related						
Rental income, SEK million	197.6	178.9	572.8	549.7	732.8	755.9
Net operating income, SEK million	142.9	133.4	395.3	374.8	498.3	518.8
Rental value, SEK million	865.8	793.2	865.8	793.2	820.3	865.8
Economic occupancy rate, %	95.6	95.6	95.6	95.6	96.1	95.6
Surplus ratio, %	72.3	74.6	69.0	67.9	67.8	68.6
Management margin, %	62.5	65.1	59.1	58.9	58.0	58.2
Loan-to-value ratio relative to property value, %	55.7	56.1	55.7	56.1	57.1	55.7
Loan-to-value ratio relative to total assets, %	51.6	51.3	51.6	51.3	51.5	51.6
Net operating income through borrowing, %	8.2	7.9	7.6	7.4	7.4	7.4
Proportion of residential properties, %	75	72	75	72	73	75
Rentable area excluding garage, thousand m ²	493	463	493	463	455	493

Derivation of key figures

SEK million, unless otherwise stated	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Oct-Sep 2023/2024
Rental income	197.6	178.9	572.8	549.7	732.8	755.9
Other income	1.8	5.7	8.5	10.6	15.7	13.5
Property costs	-56.6	-51.2	-186.0	-187.3	-252.0	-250.7
Net operating income	142.9	133.4	395.3	373.0	496.5	518.7
Surplus ratio, %	72.3	74.6	69.0	67.9	67.8	68.6
Equity	5,215.7	5,340.4	5,215.7	5,340.4	5,020.3	5,215.7
Total assets	14,053.7	13,722.9	14,053.7	13,722.9	13,629.6	14,053.7
Equity ratio, %	37.1	38.9	37.1	38.9	36.8	37.1
Interest-bearing liabilities, non-current	4,907.3	4,618.1	4,907.3	4,618.1	5,239.5	4,907.3
Interest-bearing liabilities, current	2,384.2	2,506.2	2,384.2	2,506.2	1,861.1	2,384.2
Bank overdraft facility	28.0	8.0	28.0	8.0	21.7	28.0
Cash and cash equivalents	-63.9	-87.6	-63.9	-87.6	-109.8	-63.9
Interest-bearing net debt	7,255.6	7,044.8	7,255.6	7,044.8	7,012.4	7,255.6
Investment properties	13,037.5	12,568.3	13,037.5	12,568.3	12,288.6	13,037.5
Loan-to-value ratio, %	55.7	56.1	55.7	56.1	57.1	55.7
Profit/loss before tax	-29.3	13.1	53.6	121.5	-240.9	-308.9
Add-back of changes in the value of investment properties and derivatives	79.3	35.9	82.4	8.6	424.0	497.8
Add-back of net financial items	74.3	76.5	210.1	216.1	273.6	267.7
Adjusted profit/loss before tax	124.2	125.5	346.0	346.2	456.7	456.6
Net financial items	-74.3	-76.5	-210.1	-216.1	-273.6	-267.7
Interest expense, derivatives	0.0	-3.0	0.0	-0.1	-0.1	0.0
Total net financial items including interest expense on derivatives	-74.3	-79.5	-210.1	-216.2	-273.7	-267.7
Interest coverage ratio, times	1.7	1.6	1.6	1.6	1.7	1.7

SEK million, unless otherwise stated	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Oct-Sep 2023/2024
Profit for the period attributable to shareholders of the parent company	-47.2	10.3	25.0	108.4	-206.1	-289.6
Estimated annualised rate	-188.7	41.3	33.3	144.6	-206.1	-289.6
Average equity attributable to the parent company's shareholders	5,240.4	5,342.2	5,141.4	5,340.8	5,276.7	5,181.0
Return on equity, %	-3.6	0.8	0.6	2.7	-3.9	-5.6
Equity attributable to the parent company's shareholders	5,215.7	5,340.4	5,215.7	5,340.4	5,020.3	5,215.7
Add-back of deferred tax	869.1	845.8	869.1	845.8	841.4	869.1
Add-back of derivative liability	215.6	0.0	215.6	0.0	166.9	215.6
Add-back of derivative asset	-25.3	-29.9	-25.3	-29.9	-9.6	-25.3
Add-back of deferred tax asset	-110.4	-34.7	-110.4	-34.7	-110.7	-110.4
Long-term net worth	6,164.7	6,121.5	6,164.7	6,121.5	5,908.3	6,164.7
Deduction of equity attributable to hybrid bonds	-50.6	-459.1	-50.6	-459.1	-126.6	-50.6
Long-term net worth after the deduction of equity attributable to hybrid bonds	6,114.2	5,662.4	6,114.2	5,662.4	5,781.8	6,114.2
Net operating income	142.9	133.4	395.3	374.8	498.3	518.8
Central administration	-17.8	-15.4	-52.2	-46.8	-67.2	-72.6
Interest expense for rights of use	-1.5	-1.5	-4.6	-4.6	-6.1	-6.1
Management surplus	123.5	116.5	338.5	323.5	425.1	440.0
Rental income	197.6	178.9	572.8	549.7	732.8	755.9
Management margin, %	62.5	65.1	59.1	58.9	58.0	58.2
Net operating income	142.9	133.4	395.3	374.8	498.3	518.8
Add-back of property administration	5.4	5.6	16.2	17.2	22.7	21.6
Net operating profit, excl. admin costs	148.2	139.1	411.5	392.1	521.0	540.4
Estimated annualised rate	592.9	556.3	548.6	522.8	521.0	540.4
Net debt	7,255.6	7,044.8	7,255.6	7,044.8	7,012.4	7,255.6
Net operating income through borrowing, %	8.2	7.9	7.6	7.4	7.4	7.4

Parent company financial statements

The income statement items below refer to the period January to September 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 75.5 million (69.2), with the increase due to increased letting and other income. The operating profit was SEK -12.7 million (7.3). Changes in the value of derivatives amounted to SEK -45.3 million (28.2) and are due to changes in the value of market interest rates. Tax on the profit for the period amounted to SEK 9.3 million (-3.0).

Condensed income statement

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
<i>Operating income</i>					
Net sales	26.2	24.0	75.5	69.2	94.5
Other operating income	0.1	4.3	2.1	6.1	9.8
Total operating income	26.3	28.3	77.6	75.4	104.3
Operating expenses	-36.1	-23.8	-90.4	-68.1	-112.3
Operating profit/loss	-9.8	4.5	-12.7	7.3	-8.0
<i>Financial items</i>					
Profit/loss from participations in Group companies	1.2	0.0	1.2	0.0	-66.4
Profit/loss from participations in associates and joint ventures	0.0	0.0	45.2	0.0	0.0
Net financial items	12.4	11.6	34.5	22.6	47.2
Profit/loss from other securities and receivables held as non-current assets	-88.8	0.0	-88.8	0.0	0.0
Impairment/reversal of impairment of derivatives	-93.6	16.0	-45.3	28.2	-138.7
Profit/loss after financial items	-178.7	32.1	-66.0	58.1	-166.0
Appropriations	0.0	0.0	0.0	0.0	18.7
Profit/loss before tax	-178.7	32.1	-66.0	58.1	-147.2
Tax on profit for the period	20.3	-5.8	9.3	-3.0	14.6
Profit for the period	-158.4	26.4	-56.7	55.2	-132.6

Condensed balance sheet

SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
<i>Non-current assets</i>			
Property, plant and equipment	846.9	873.2	877.1
Receivables from Group companies	1,874.7	1,409.5	1,658.4
Financial non-current assets	1,596.0	1,897.8	1,694.8
Total non-current assets	4,317.6	4,180.5	4,230.3
<i>Current assets</i>			
Current receivables	85.7	157.8	155.7
Receivables from Group companies	502.9	285.1	337.0
Cash and bank balances	44.5	64.4	74.1
Total current assets	633.2	507.3	566.8
TOTAL ASSETS	4,950.8	4,687.8	4,797.1
EQUITY AND LIABILITIES			
<i>Equity</i>			
Restricted equity	156.3	129.6	146.2
Unrestricted equity	1,808.1	1,914.0	1,704.9
Total equity	1,964.4	2,043.7	1,851.1
Provisions for tax	6.1	18.6	15.5
<i>Non-current liabilities</i>			
Liabilities to credit institutions and bonds	471.7	721.4	860.5
Derivative instruments	171.8	0.0	166.9
Liabilities to Group companies	1,153.4	1,034.4	1,230.3
Total non-current liabilities	1,796.9	1,755.8	2,257.6
<i>Current liabilities</i>			
Liabilities to credit institutions and bonds	465.6	73.1	7.0
Bank overdraft facility	28.0	0.0	21.7
Derivative instruments	40.5	0.0	0.0
Liabilities to Group companies	596.0	749.0	546.7
Other liabilities	53.4	47.5	97.6
Total current liabilities	1,183.4	869.6	672.9
TOTAL EQUITY AND LIABILITIES	4,950.8	4,687.8	4,797.1

Other information

Segment reporting

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

- Residential and
- Community/Commercial.

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

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

SEK million	Total		Residential		Community/Commercial	
	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Rental income	566.6	545.8	398.7	389.4	167.9	156.4
Property costs	-181.1	-184.9	-130.5	-136.1	-50.6	-48.8
Net operating income	385.5	360.9	268.2	253.3	117.3	107.6
Interest cost on right of use (leasehold)	-4.6	-4.6	-4.5	-4.5	-0.1	-0.1
Change in value of investment property	69.3	-47.7	163.9	-77.8	-94.6	30.1
Segment profit/loss	450.2	308.6	427.6	171.0	22.6	137.6
Unallocated items						
Net operating income from project properties	1.3	1.5				
Other income and central administration	-43.7	-34.3				
Income from associates and joint ventures	7.5	22.6				
Net financial items excluding leaseholds	-210.1	-216.1				
Change in value of project properties	-32.1	0.8				
Change in value of other participations	-88.8	0.0				
Change in value of derivatives	-30.7	38.3				
Profit/loss before tax	53.6	121.5				
Fair value by segment	12,729.2	12,285.0	9,530.3	8,872.2	3,198.9	3,412.8
Fair value of projects	308.3	283.3				
Fair value of investment property	13,037.5	12,568.3	9,530.3	8,872.2	3,198.9	3,412.8
Surplus ratio, %	69.0	67.9	67.3	65.1	69.9	68.8

Liljan 12, 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 (IRFRIC). 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 consultancy fees through companies for management services provided to partly owned companies.

The fee amounted to SEK 220,000 in the first three quarters 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.

Nomination Committee for the 2025 Annual General Meeting

Trianon's Nomination Committee for the 2025 Annual General Meeting has been convened and consists of the Chairman of the Board and a representative of each of the company's four largest shareholders. Viktoria Bergman, Chairman of the Board of Trianon, has informed the company's Nomination Committee that she is not available for re-election at the 2025 Annual General Meeting.



Mercurius 5, Malmö



Björnen 6, Skurup

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, 6 November 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

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

Review report

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

Introduction

We have conducted a review of the summarised interim financial information (the interim report) for Fastighets Aktiebolaget Trianon (publ) as at 30 September 2024 and the nine-month period that ended on that date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

Scope and focus of the review

We have conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially smaller in scope and has a different

focus compared with the scope and focus of an audit conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards.

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

Opinion

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

Malmö, 6 November 2024
Forvis Mazars AB

Anders Persson
Authorised Public Accountant

Rasmus Grahn
Authorised Public Accountant



Kil 1, Malmö

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 30 September 2024 was SEK 24.60 per share. The company's total market capitalisation was SEK 4.9 billion on 30 September 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 September 2024

Name	A shares	B shares	Total holdings	Equity	Total votes	Votes
Olof Andersson privately and through companies	2,890,984	49,283,593	52,174,577	26.04%	7,819,343.3	30.65%
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	-	11,706,616	11,706,616	5.84%	1,170,661.6	4.59%
Länsförsäkringar Fastighetsfond	-	10,016,154	10,016,154	5.00%	1,001,615.4	3.93%
Mats Cederholm privately and through companies	302,504	5,060,055	5,362,559	2.68%	808,509.5	3.17%
The Eklund Family privately and through companies	-	5,280,000	5,280,000	2.64%	528,000.0	2.07%
Handelsbanken Fonder	-	4,641,531	4,641,531	2.32%	464,153.1	1.82%
Verdipapirfondet Odin Eiendom	-	4,136,456	4,136,456	2.06%	413,645.6	1.62%
Humle småbolagsfond	-	2,750,000	2,750,000	1.37%	275,000.0	1.08%
Other shareholders	-	32,955,136	32,955,136	16.45%	3,295,513.6	12.92%
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 plus other income less 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.

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.

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 and develops properties in Malmö and the surrounding area. We are an entrepreneurial real estate company that works for social responsibility and sustainable housing. Through innovative thinking, commitment and a long-term approach, Trianon will work for sustainable and value-creating urban development.

Financial calendar

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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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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