

Interim Report January–March 2025

Profit from property management increases by 29 percent

Results in brief for the period January–March 2025

- Rental income increased by 13 percent and amounted to SEK 208.6 million (185.4).
- Operating surplus increased by 9 percent to SEK 129.2 million (118.4) and the surplus ratio was 62 percent (64).
- The profit from property management increased by 29 percent and amounted to SEK 45.3 million (35.1). The profit from property management per share increased by 19 percent and amounted to SEK 0.23 (0.19).
- Profit for the period amounted to SEK 80.6 million (47.4), corresponding to earnings per share of SEK 0.40 (0.24) both before and after dilution.
- Return on equity was 6 percent (4).
- Changes in the value of investment properties amounted to SEK 40.1 million (-28.1).
- Changes in the value of derivatives amounted to SEK 18.0 million (53.4).

January–March 2025

Rental income

+13%

Operating surplus

+9%

Profit from property management

+29%

Net letting

6 SEK million

Long-term net worth per share

32.02¹ SEK

Earnings per share

0.40 SEK

¹ Excluding hybrid capital of SEK 50.6 million.

Significant events

- A billion-kronor deal was made with one of Trianon's major shareholders, Briban Invest AB, for the sale of properties in Malmö and Skurup. The sale took place at book value and, as part of the payment, 16 million class B shares were re-deemed at a price of SEK 22 per share. This decreases Briban's share of ownership to approximately 14 percent and increases Olof Andersson's share of ownership to 30 percent. The properties were vacated on 31 March and the transaction increases the long-term net worth by SEK 0.75 per share.
- Issued senior sustainable bonds for SEK 400 million under the existing framework of up to SEK 500 million and completed a buyback of bonds maturing in June 2025 totalling SEK 300 million. The refinancing will have a positive impact on net financial items.
- A use value calculation was finalised for the Vårsången 6 property in Malmö, which will increase rents by approximately SEK 2.5 million per year in addition to annual rent increases. The rent increase will be phased in over a two-year period.
- The hedge ratio was 87 percent at the end of the period.
- Net letting amounted to SEK 6 million.
- Trianon received the award for "Årets samhälls-förbättrare" (Community Improver of the Year) at Malmö Näringslivsgala.

Events after the end of the period

- A use value calculation was finalised for the Svedalagården property with 208 apartments, which will increase the rent by approximately SEK 1.3 million per year in addition to annual rent increases. The rent increase will be implemented in full on 1 January 2027.

- Sold a residential property in Malmö. The purchase price was based on an agreed property value of SEK 75 million, which is in line with Trianon's book value. Yield: 3.6 percent.

January–March 2025

Rental income

209 SEK million

Operating surplus

129 SEK million

Profit from property management

45 SEK million

Profit for the period

81 SEK million

Property value

12.2 SEK billion

Return on equity

6 %

Loan-to-value (LTV)/Total assets ¹

50 %

¹ 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.



Brockfågeln 11, Malmö

Profit from property management increases by 29 percent

We made a strong start to the year. In the first quarter, we increased our rental income by 13 percent, net operating income by 9 percent and profit from property management by 29 percent. The fact that 71 percent of Trianon's rental income comes from residential properties, 15 percent from national, regional or municipal government operations, and the rest from stable large companies such as ICA, Coop and Axfood means our rental income is secure and less exposed to external market challenges.

Zero vacancies in a growing Malmö

Malmö remains by far one of Sweden's fastest-growing cities. Last year, the population of Malmö increased by around 3,500, despite a fall in birth rates and less migration in Sweden as a whole. In residential lettings, we have zero vacancies, with several applicants for each apartment, while commercial net lettings totalled SEK 6 million in the first quarter, which is the result of our active letting work and proof that the Malmö region is an attractive place to both live and work.

Value-creating billion-kronor deal

In March, we vacated the properties we sold in the billion-kronor deal with one of the company's major shareholders. Under the deal, we sold the properties based on their valuation, with the withdrawal of shares made at a discount to net worth, increasing the net worth per share by approximately SEK 0.75. The transaction also helps to improve both the loan-to-value ratio and the interest coverage ratio and has a marginally

positive impact on our earning capacity per share. The deal has created significant value for our shareholders.

Stable finances

The financial markets have remained stable during the early part of the year. During the quarter, we were able to capitalise on the strong bond market and issue further senior sustainable bonds of SEK 400 million to refinance our SEK 300 million bond maturing in June 2025. Issuing bonds with a margin of 215 points and repurchasing the previous bond with a margin of 500 points means our average interest rate will continue to fall. We have once again restructured our swap portfolio, increasing the hedge ratio and reducing our average swap rate from 2.7 to 2.1 percent. Having a hedge ratio of 87 per cent and a fixed-interest period of 3.8 years provides a feeling of security.

Community Improver of the Year

Trianon actively works to create safe and attractive

residential areas, for example by employing residents and offering summer jobs and internships. Through Stiftelsen Momentum, formed by MKB, Trianon and some of the company's principal owners, we support children and young people's growing up conditions and future opportunities. The award we received in March as "Årets samhällsförbättrare" (Community Improver of the Year) is proof that our way of combining business benefit, customer benefit and social benefit creates value on multiple levels.

Goals and focus for the future

As always, we focus on what we can influence. We have a clear focus on property management, continuously renovating apartments and improving energy efficiency. We also work strategically with property development, including several promising zoning plans that will create future value in the form of attractive building rights. In a recent press release, we announced another transaction, where we are selling a residential property in



Malmö at a yield of 3.6 percent. This compares with our average yield on our property portfolio of 4.8 percent. Our current net worth per share is over SEK 32. I firmly believe in Trianon, in our employees, in Malmö and in the property values reflected in our balance sheet. This conviction is further supported by the two most recent transactions, which confirm the strength of our portfolio. That is why I have chosen to increase my ownership in Trianon

Olof Andersson, CEO

Financial targets for Trianon 2025–2030

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

Target			Outcome 2025 Q1	5-year average	Comments
Profit from property management per share shall increase by 12% per year on average over a business cycle	>12%	<p>Average return on equity, %</p> <p>2025 Q1</p>	19% Target: > 12%	New target reported for the first time in Q1 2025.	Profit from property management per share amounted to SEK 0.23 (0.19), an increase of 19%. Previously, the target for the increase in profit from property management has been measured in SEK and has risen on average by 2% over the last 5 years.
Return on equity shall exceed 10% per year on average over an economic cycle.	>10%	<p>Average return on equity, %</p> <p>2025 Q1</p>	6% Target: > 10%	10% Average annual return	The return on equity is below target but has increased compared with the previous year, mainly due to improved profit from property management and positive changes in value.
The long-term loan-to-value ratio shall be below 55%.	<55%	<p>Loan-to-value ratio, %</p> <p>2025 Q1</p>	54% Target: < 55%	55%	The loan-to-value ratio has been positively affected by changes in the value of investment properties and sales.
The interest coverage ratio shall exceed 1.75 times.	1.75 times	<p>Interest coverage ratio, times</p> <p>2025 Q1</p>	1.65 times Target: > 1.75 times	2.44 times	The interest coverage ratio has been stable due to an increased share of interest rate swaps and falling variable interest rates.

Sustainability goals for Trianon 2025–2030

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



Target	Outcome	Comments
Halve CO ₂ emissions in kg CO ₂ e/m ² Atemp within Scopes 1 and 2 by 2030 compared with the base year of 2021 when emissions were 9.2 kg CO ₂ e/m ² .	<p>Target 2030 4.6</p> <p>CO₂ emissions, Kg CO₂e/m² Atemp</p> <p>2021 2024</p> <p>Followed up annually</p>	Most of Trianon's CO ₂ emissions come from district heating consumption in its Scope 2 properties. In the comparable portfolio, actual district heating consumption has decreased by 11%, from 100 kWh/m ² Atemp in 2021 to 90 kWh/m ² Atemp in 2024. However, emissions per kWh Atemp have increased by 15%, from 9.2 kg CO ₂ e in 2021 to 10.5 kg CO ₂ e in 2024. This increase is due to emissions being calculated based on supplier-reported emission factors, which have risen during the period.
Average energy consumption in our properties shall not exceed 100 kWh per square metre by 2030.	<p>Target 2030 100</p> <p>Energy consumption, kWh/m² Atemp</p> <p>2021 2022 2023 2024</p> <p>Outcome Q1 2025: 45.8 kWh/m²</p>	Average energy consumption in the first quarter of 2025 decreased to 45.8 kWh/m ² Atemp compared with 47.2 in the first quarter of 2024, representing a decrease of 3.15%. ¹
Increase well-being and security in our residential properties. Measured using the Customer Satisfaction Index (CSI), where the service index shall be at least 83% by 2030.	<p>Target 2030 83</p> <p>Customer Satisfaction Index, %</p> <p>2024 2025 Q1</p> <p>Outcome Q1 2025: 79.4%</p>	Maintaining the residential areas, keeping them clean and tidy, and improving communication and visibility will increase the level of safety felt by tenants. The CSI Service Index comprises the following elements: Take the customer seriously, Safety, Clean and tidy, and Help when it's needed. Outcome is for a rolling 12-month period at the end of the quarter.
Be an attractive employer with a work environment that is both healthy and characterised by equality. Measured using the Employee Net Promoter Score (eNPS), where a score of 50 points is to be achieved by 2030. Scores above 0 are considered good, eNPS around 20–30 is very good and anything above that excellent.	<p>Target 2030 50</p> <p>Employee Net Promoter Score, points</p> <p>2024</p> <p>Followed up annually</p>	Trianon has achieved good results in employee satisfaction surveys over many years. A new measurement has been introduced in 2024 and annual targets are set relative to the base year of 2024.
The proportion of sustainable financing shall be 100%.	<p>Target 2030 100</p> <p>Sustainable financing, %</p> <p>2023 2024 2025 Q1</p> <p>Outcome Q1 2025: 71%</p>	Trianon further strengthened its sustainability work and in 2024 arranged sustainability-linked loans from Nordea. After taking out these loans, Trianon's sustainable financing increased from a share of 38% to 70%. Existing loans of around SEK 2.5 billion have been linked to sustainability and to Trianon's overall sustainability goals, including ongoing work to improve the energy rating of the company's properties.

¹ The target refers to normal-year-adjusted kWh savings in properties owned as at 31 December 2021. The target pertains to properties that we intend to own and manage in the long term.

Trianon in brief

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

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

In the right place, in the right segment

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

Property development, urban development and transactions

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

some of its development gains on an ongoing basis. The existing property portfolio is developed through lettings, value-creating investments and efficiency improvements. To complement this, we also invest in partly owned properties through joint ventures or associates.

Genuine sustainability

Our structured work on the energy optimisation of our properties reduces climate impact and is crucial to achieving our goal of 100 percent sustainable financing. We have long been actively working to create security and confidence in the future in our neighbourhoods. We offer temporary and summer jobs for our tenants and we have a

strong focus on providing meaningful leisure time for young people through the non-profit Stiftelsen Momentum.

Core values

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



Quick facts

Number of properties: 125
Number of apartments: 4,600
Yield (return): 4.8%
Property portfolio: 442,000 m²
Property value: SEK 12.2 billion
Property value: SEK 27,700/m²

Trianon will be more than a property company

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



PROPERTY DEVELOPMENT



URBAN DEVELOPMENT



TRANSACTIONS

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



How we achieve our goals:

Growth, value creation and good business

Property development

- Lettings
- Apartment renovations
- Energy efficiency improvements

Urban development

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

Transactions

- Acquisitions
- Sales
- Opportunistic business

Condensed consolidated statement of comprehensive income

SEK million	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024	Apr–Mar 2024/2025
Rental income	208.6	185.4	772.5	795.7
Property costs	-80.8	-70.8	-252.9	-262.8
Other income	1.4	3.9	10.7	8.2
Net operating income	129.2	118.4	530.3	541.1
Central administration	-17.8	-16.3	-68.7	-70.2
Profit/loss from participations in associates and joint ventures	2.2	1.9	10.0	10.2
<i>of which profit from property management from associates and joint ventures</i>	<i>3.2</i>	<i>2.8</i>	<i>6.8</i>	<i>7.2</i>
Interest cost on right of use (leasehold)	-1.5	-1.5	-6.1	-6.1
Net financial items	-67.8	-68.3	-284.2	-283.7
Profit or loss including changes in value and taxes in associates and joint ventures	44.3	34.2	181.3	191.3
Profit from property management	45.3	35.1	178.0	188.2
Change in value of investment property	40.1	-28.1	156.4	224.6
Change in value of other participations ¹	0.0	0.0	-88.8	-88.8
Change in value of derivatives	18.0	53.4	57.2	21.8
Profit/loss before tax	102.3	59.5	306.1	348.9
Tax on profit for the period	-21.7	-12.1	-81.3	-90.9
Profit for the period	80.6	47.4	224.8	258.0
Other comprehensive income	0.0	0.0	0.0	0.0
Comprehensive income for the period	80.6	47.4	224.8	258.0
Comprehensive income for the period attributable to:				
The Parent's shareholders	80.6	47.4	224.8	258.0
Non-controlling interests	0.0	0.0	0.0	0.0
Profit/loss for the period attributable to the Parent's shareholders, SEK per share before dilution ²	0.40	0.24	1.11	1.27
Profit/loss for the period attributable to the Parent's shareholders, SEK per share after dilution	0.40	0.24	1.11	1.27
Average number of outstanding shares before dilution, thousand ²	200,374.7	184,124.7	195,934.8	199,974.0
Average number of outstanding shares after dilution, thousand	200,374.7	184,124.7	195,934.8	199,974.0

¹ The change in value of other participations relates to the sale of shares in Stjernplan.

² The average number of shares is a weighted average for the period taking into account the offset issue of 4,750,000 shares and the new issue of 11,500,000 shares on 10 April 2024. The withdrawal of 16,000,000 shares on 31 March 2025 has therefore not affected the average number of shares outstanding.

Commentary

To the condensed consolidated statement of comprehensive income

The profit/loss items below refer to the period January–March 2025 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 208.6 million (185.4), which corresponds to an increase of 13 percent. The increase is mainly attributable to acquisitions in the third quarter of 2024 and to the completion of projects.

Net letting for the period amounted to SEK 6.2 million (7.6), including joint ventures. Total new leasing (newly signed contracts) amounted to SEK 3 million. The economic occupancy rate was 96 percent (96). The total rental value amounted to SEK 805.6 million (819.6). The decrease is mainly due to the sale of property.

Other income

Other income amounted to SEK 1.4 million (3.9) and is mainly attributable to income from property management and other compensation.

Property costs

Property costs amounted to SEK 80.8 million (70.8). The increase is mainly attributable to acquisitions in the third quarter of 2024. 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 quarter, 14 apartments (20) were renovated. The renovation of apartments is carried out in connection with turnover in the residential portfolio.

Net operating income

Net operating income amounted to SEK 129.2 million (118.4) for the period, corresponding to an increase of 9 percent. The operating surplus was 62 percent (64).

Central administration

Central administration amounted to SEK 17.8 million (16.3). 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 common Group functions and property administration was 86 (83), of whom 44 (43) were white-collar staff.

Central administration was also charged with bad debts of SEK 0.2 million (0.1).

Other income including shares in associates and joint ventures

Income from shares in associates and joint ventures amounted to SEK 2.2 million (1.9) including changes in value and tax. Income from property management from associates and joint ventures amounted to SEK 3.2 million (2.8). Trianon's larg-

est joint venture in Burlöv has the biggest impact on earnings.

Net financial items

Net financial items for the period amounted to SEK -67.8 million (-68.3). The average interest rate for the period, including swap rates, was 3.8 percent (3.9). The average interest rate, adjusted for debt attributable to the sale that took place on 31 March 2025, was 3.7 percent.

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

Changes in the value of properties and financial instruments

Changes in the value of investment properties amounted to SEK 40.1 million (-28.1) for the period. The direct yield for the full property portfolio was 4.8 percent (4.8), excluding project properties and properties sold (but not vacated), and the yield on residential properties was 4.5 percent (4.6).

Changes in the value of derivative instruments for the period amounted to SEK 18.0 million (53.4). For more information, see page 12.

Taxes

Reported tax for the period amounted to SEK -21.7 million (-12.1). Deferred tax attributable

to investment properties amounted to SEK -11.8 million (-1.1) and changes in the value of derivative instruments to SEK -9.9 million (-10.9).

Comprehensive income

Comprehensive income for the period amounted to SEK 80.6 million (47.4), of which SEK 80.6 million (47.4) was attributable to shareholders of the parent company. The profit for the period corresponds to earnings per share of SEK 0.40 (0.24) before and after dilution.

Return on equity was 6.1 percent (3.8).

Consolidated statement of financial position

Condensed consolidated balance sheet

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets			
<i>Property, plant and equipment</i>			
Investment properties	12,247.4	12,299.0	13,189.8
Right of use, leasehold land	182.4	182.4	182.4
Machinery and equipment	4.3	3.5	4.5
Total property, plant and equipment	12,434.2	12,484.9	13,376.7
<i>Financial non-current assets</i>			
Investments in associates and joint ventures	414.8	535.1	407.3
Receivables from associates and joint ventures	30.0	41.6	34.1
Other holdings of securities	0.0	157.3	0.0
Derivative instruments	2.2	0.6	7.3
Other non-current receivables	68.8	12.3	68.2
Total financial non-current assets	515.8	746.9	516.9
Deferred tax assets	140.5	110.7	146.5
Total non-current assets	13,090.5	13,342.5	14,040.1
<i>Current assets</i>			
Current receivables	76.0	139.1	75.1
Receivables from associates and joint ventures	52.3	49.2	52.4
Cash and cash equivalents	157.5	68.9	124.5
Total current assets	285.9	257.2	252.1
TOTAL ASSETS	13,376.3	13,599.7	14,292.2

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equity and liabilities			
Equity attributable to Parent's shareholders	5,141.6	5,063.5	5,415.0
Non-controlling interests	0.0	0.0	0.0
Total equity	5,141.6	5,063.5	5,415.0
<i>Non-current liabilities</i>			
Interest-bearing liabilities	3,934.8	4,799.0	4,116.6
Other non-current liabilities	18.6	2.8	18.2
Lease liabilities	182.4	182.4	182.4
Derivative instruments	48.6	100.5	94.3
Deferred tax liabilities	900.5	853.3	935.7
Total non-current liabilities	5,084.9	5,938.1	5,347.2
<i>Current liabilities</i>			
Interest-bearing liabilities	2,892.8	2,311.5	3,226.6
Derivative instruments	5.7	4.0	15.4
Bank overdraft facility	0.0	1.0	0.0
Other current liabilities	251.3	281.4	287.9
Total current liabilities	3,149.8	2,598.0	3,529.9
TOTAL EQUITY AND LIABILITIES	13,376.3	13,599.7	14,292.2

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 125 properties with a total rentable area of 442,000 square metres, excluding 3,000 garage and parking spaces, as well as properties recognised as associates and joint ventures.

Residential properties represent 76 percent of the property value. During the period, SEK 45.4 million (38.5) 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 energy efficiency improvements.

Acquisitions and divestments

Properties in Malmö and Skurup were sold to Briban Invest AB on 31 March 2025 at an agreed property value of SEK 1,062 million before the deduction of deferred tax of SEK 78 million. The divested properties are mainly residential properties but also include two office properties. The residential properties are located in Skurup and Ystad and the office properties are located in Malmö. The total rentable area is 47,000 square metres. The estimated annual rental income from the properties is SEK 74 million in total. As Briban Invest AB is one of Trianon's largest shareholders, the transaction was approved by an Extraordinary General Meeting of Trianon on 25 March 2025.

The purchase price for the properties has been paid through the assumption of existing debt and through the withdrawal of 16,000,000 of Briban's class B shares in Trianon, corresponding to a total value of SEK 352 million, and also through a preliminary cash purchase price of approximately SEK 70 million. The sale price is in line with the book value and also with the external valuations published on Trianon's website ahead of the Extraordinary General Meeting.

Project portfolio

There has been gradual occupancy of the Kvarteret Hanna project in Burlöv in early 2025 and this is expected to be completed during the second quarter of 2025. Part of the project was sold to a tenant-owner association after the end of the quarter.

Page 11 contains a summary of the current project portfolio. The project summary includes

land allocation for Svedala 25:18 in Svedala. A total of around 700 apartments are in the project plan for new production with the current zoning plan, including joint ventures.

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

Property valuation

The fair value of investment properties amounted to SEK 12,247.4 million (12,299.0). Changes in the value of investment properties amounted to SEK 40.1 million (-28.1). The direct yield for the full property portfolio was 4.8 percent (4.8), excluding project properties and properties sold (but not vacated), and the yield on residential properties was 4.5 percent (4.6). Potential building rights have not been valued for existing properties or have been valued at any costs paid.

Change in fair value of investment property

SEK million	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Fair value at the beginning of the period	13,189.8	13,037.5	12,303.8	12,299.0	12,288.6
Investments via companies ¹	0.0	0.0	610.0	0.0	0.0
Investments in existing properties	45.4	60.5	50.0	45.5	38.5
Investment in investment property via reclassification ²	0.0	0.0	35.9	0.0	0.0
Sales via companies	-1,027.9	-27.4	-43.3	-24.7	0.0
Changes in value	40.1	119.1	81.1	-15.9	-28.1
Fair value at the end of the period	12,247.4	13,189.8	13,037.5	12,303.8	12,299.0

¹ Acquisition of property through companies.

² Refers to property previously reported as development property but reclassified when the agreement ended and thus reclassified as investment property.

Project portfolio

Project properties	Number of apartments	Gross total area, m ²	Living area/Area of premises m ²	Estimated investment, SEK million ¹	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	
Husie 172:75, Malmö	60	9,000			42		Not decided	
Norra Sorgenfri, phase 2	135	8,200	6,200		56		Not decided	
Total projects with existing detailed plans	218	19,830	8,332	0	118	0		
Projects under detailed planning								
Svedala 25:18	120	12,000			4		Not decided	
Spiralen 10, Malmö ²	160	17,000			43		Not decided	
Total projects under detailed planning	280	29,000	0	0	47	0		
Total project portfolio	498	48,830	8,332	0	165	0		

¹ Estimated investment is indicated only after investment decision.

² Estimated additional residential building rights in kv Spiralen including contracted but not yet completed acquisitions, Spiralen 6 and Spiralen 11.

Joint venture	Number of apartments	Gross total area, m ²	Living area/Area of premises m ²	Estimated investment, SEK million ¹	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	426	18	2022	2025
Landshövdingen 3, phase 1 South	54	5,400	4,600		14		Not decided	
Tågarp 15:4, phase 1 residential units (Burlöv Center)	258	19,000	14,500		36		Not decided	
Tågarp 15:4, phase 1 car park (Burlöv Center)		20,000			4		2025	2026
Bojen 1 and Fendern 1 (Silos at Limhamn)	130	13,400			88		Not decided	
Landshövdingen 2, phase 1 North	75	7,000			14		Not decided	
Tågarp 15:4, phase 2 (Burlöv Center)	650	70,000			4		Not decided	
Smedjan 2, Malmö			8,200 ²		3		Not decided	
Total	1,278	151,400	38,800	463	590	18		

¹ Estimated investment is indicated only after investment decision.

² Refers to new Living area/Area of premises.

Liabilities

Consolidated interest-bearing liabilities amounted to SEK 6,827.6 million (7,110.6) at the end of the period. The liability has reduced mainly as a result of the sale of property at the end of the quarter, where loans for approximately SEK 580 million were taken over by the buyer. Approved overdraft facilities amounted to SEK 60 million (60), of which SEK 0.0 million (1.0) was utilised. Interest-bearing liabilities included bond loans of SEK 496.7 million (298.2) recognised net after the deduction of transaction costs.

During the quarter, new bonds were issued under the existing framework in the amount of SEK 400 million with a maturity of 2 years and an interest rate of Stibor 3m + 215 basis points. In connection with this issue, the bond maturing in June 2025 was repurchased and redeemed. This means that Trianon has only one senior unsecured bond, for SEK 500 million, outstanding at the end of the quarter. The bond is listed on Nasdaq Stockholm's list of sustainable bonds.

Trianon's fixed interest period amounted to 3.8 years (3.5). The total derivatives portfolio amounted to SEK 4.8 billion, as shown in the table. Interest rate swaps were extended during the quarter, increasing the average fixed interest period. The hedge ratio amounted to 87 percent of the outstanding loan portfolio. The hedge ratio is calculated as the swap volume plus fixed-rate loans with a maturity of more than 6 months divided by the total volume of debt.

The average interest rate during the period was 3.8 percent (3.9) including swap rates. The average interest rate, adjusted for debt attributable to the sale that took place on 31 March 2025, was 3.7 percent. The derivatives portfolio amounted to SEK 54.2 million (104.5) in liabilities and SEK 2.2 million (0.6) in receivables at the end of the period. The capital tie-up period at the end of the period was 2.3 years (2.8).

The loan-to-value ratio amounted to 54.5 percent (57.3). Calculated on total assets, the loan-to-value ratio amounted to 49.9 percent (51.8).

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 buy-back 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 a nominal 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 5,141.6 million (5,063.5). Equity has been affected by the dividend linked to the hybrid bond in the amount of SEK -1.3 million (-3.7). On 31 March 2025, 16,000,000 class B shares were withdrawn in connection with the sale and vacation of properties with a value of SEK 352 million, which has reduced equity. All key figures per share below have been calculated based on the number of shares after the withdrawal. The number of shares outstanding after the withdrawal was 184,374,662.

Equity per share amounted to SEK 27.89 (27.50), and, after the deduction of equity attributable to hybrid bonds, to SEK 27.61 per share (26.81), including hybrid capital. The equity ratio was 38.4 percent (37.2) at the end of the period. Consolidated cash and cash equivalents amounted to SEK 157.5 million (68.9). Unutilised overdraft facilities at the end of the period amounted to SEK 60.0 million (59.0). A credit line of SEK 100 million was obtained in December 2024 to be used for energy investments in the existing portfolio, which is unutilised.

Sustainable financing

Trianon has a framework for sustainable financing of social and green assets. The framework has been established in accordance with the 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 senior bond 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 71 percent of total interest-bearing liabilities.

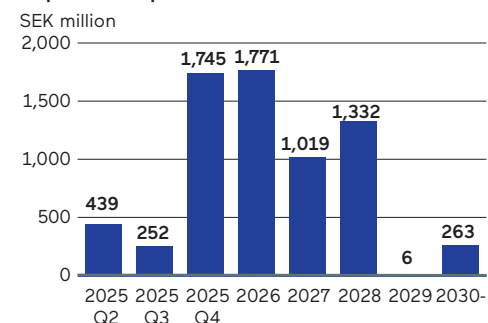
Cash flow

Cash flow for the period amounted to SEK 33.0 million (-41.0). Cash flow was affected by investments in existing properties of SEK -45.4 million (-38.4). Financing activities were affected by the raising of loans on existing and acquired properties of SEK 443.0 million (401.6), the amortisation and repayment of loans of SEK -405.7 million (-392.8) and the dividend on hybrid bonds of SEK -1.3 million (-3.7). Cash flow from operating activities before changes in working capital amounted to SEK 48.1 million (32.7) for the period. Cash and cash equivalents at the end of the period amounted to SEK 157.5 million (68.9).

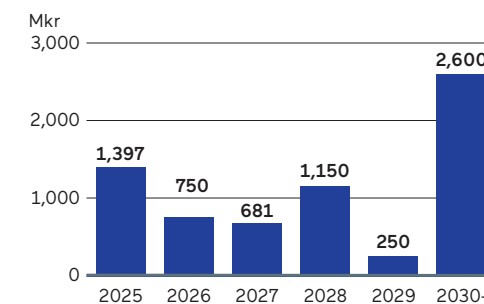
Derivative financial instruments

Maturity, Year	Nominal amount, SEK million	Unrealised change in value, SEK million	Average interest rate, %
2026	750	-9.1	1.9
2028	1,150	0.2	2.5
2029	250	-4.9	3.0
2030	1,300	-15.9	2.0
2034	1,300	-22.4	2.0
Total	4,750	-52.1	2.1

Capital tied up



Fixed interest



Condensed consolidated statement of changes in equity

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Total equity at the beginning of the period	5,415.0	5,020.3	5,020.3
<i>Equity attributable to parent company shareholders</i>			
Amount at the beginning of the period	5,415.0	5,020.3	5,020.3
New share issue	-0.7	-0.6	252.3
Buyback of hybrid bond	0.0	0.0	-76.0
Dividend, hybrid bond	-1.3	-3.7	-8.1
Tax, hybrid bond	0.0	0.0	1.7
Withdrawal of shares ¹	-352.0	0.0	0.0
Profit/loss for the period and comprehensive income excluding non-controlling interests	80.6	47.4	224.8
Equity attributable to the parent company shareholders at the end of the period	5,141.6	5,063.5	5,415.0
<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	5,141.6	5,063.5	5,415.0

¹ The withdrawal of 16,000,000 class B shares took place on 31 March 2025. For administrative reasons, the withdrawal was registered with the Swedish Companies Registration Office on 2 April 2025.

Condensed cash flows

SEK million	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Cash flow from operating activities			
Net operating income	129.2	118.4	530.3
Central administration	-17.3	-16.3	-69.4
Net financial items paid	-64.3	-69.8	-285.8
Non-cash items	0.5	0.5	2.0
Income tax paid	0.0	0.0	-0.7
Cash flow from operating activities before changes in working capital	48.1	32.7	176.4
Changes in working capital			
Changes in operating receivables	0.1	-5.3	-28.3
Changes in operating liabilities	-29.1	-12.7	-17.7
Cash flow from operating activities	19.1	14.7	130.4
Investing activities			
Investment in investment properties	-45.4	-38.4	-194.5
Acquisition of investment properties via subsidiaries	0.0	0.0	-50.1
Other investments in property, plant and equipment	-0.2	-0.1	-2.0
Acquisition of associates	0.0	0.0	-13.9
Acquisition of other shares and participations	0.0	0.0	-7.3
Sale of investment properties via subsidiaries	25.2	0.0	54.1
Sales of associates and joint ventures	0.0	0.0	175.0
Change in participations in associates and joint ventures	0.0	0.0	-14.3
Investment receivables, associates and joint ventures	-1.0	-1.1	-5.2
Investment/amortisation of financial non-current assets	-0.6	-0.5	-4.4
Cash flow from investing activities	-22.0	-40.2	-62.6
Financing activities			
Loans raised	443.0	401.6	752.4
Amortisation of loans	-32.7	-23.3	-213.9
Repayment of other loans, liabilities and deposits	-373.0	-369.5	-738.6
Change in overdraft facilities	0.0	-20.6	-21.7
Issues	0.0	0.0	176.6
Hybrid bond, dividend	-1.3	-3.7	-8.1
Cash flow from financing activities	35.9	-15.5	-53.2
Cash flow for the period	33.0	-41.0	14.7
Cash and cash equivalents at the beginning of the period	124.5	109.8	109.8
Cash and cash equivalents at the end of the period	157.5	68.9	124.5

Earning capacity

Current earning capacity of Group companies

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

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

affected by changes in the value of derivatives. This has also not been taken into account in the current earning capacity. The earning capacity is based on the property portfolio's contracted rental income, estimated property costs in a normal year and administration costs. Properties acquired during the period have been adjusted to full-year. Costs for interest-bearing liabilities have been based on an average interest rate of 3.65 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	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Rental value ¹	805.6	882.3	865.8	818.3	819.6
Vacancies	-23.6	-29.5	-36.2	-36.4	-33.1
Contracted vacancies	-0.1	-0.1	-0.9	-0.5	-0.8
Discounts	-6.5	-7.1	-8.8	-9.0	-9.4
Other income	0.8	0.8	3.9	3.9	8.2
Rental income	776.3	846.3	823.9	776.4	784.4
Property costs	-213.0	-239.9	-229.6	-209.7	-210.3
Property administration	-21.7	-22.7	-21.8	-21.1	-21.1
Operating surplus	541.6	583.8	572.5	545.5	553.0
Surplus ratio, %	70	69	69	70	70
Central administration	-69.2	-70.0	-62.2	-62.2	-62.2
Profit/loss from participations in associates and joint ventures	8.5	8.4	3.9	4.3	14.6
Ground rent	-6.1	-6.1	-6.1	-6.1	-6.1
Net financial items ²	-243.5	-267.1	-290.2	-269.1	-309.9
Profit from property management	231.3	249.0	217.9	212.4	189.4
Interest coverage ratio, times	1.95	1.93	1.75	1.79	1.61
Earning capacity per share, SEK ³	1.25	1.24	1.09	1.06	1.03

¹ The rental value has decreased by SEK 78 million due to the sale that took place on 31 March 2025.

² Based on an average interest rate of 3.65 percent on net debt at the end of the period.

³ Calculated based on the number of shares outstanding at the end of the period.

Interest coverage
ratio earning capacity

**1.95
times**



Brockfågeln 11, 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, which accounts for the greatest share of Trianon's involvement in joint ventures.

Trianon, together with Fastighets AB Hemmaplan, owns building rights adjacent to Rosengård Centrum, where new residential and commercial premises will be developed at the Landshövding-

en 2 & 3 properties. During 2023, 7 properties in Osby were vacated in connection with the deal agreed with Stjernplan. Trianon will remain part owner of the properties in Osby and these are therefore recognised as associates.

Current earning capacity, 12 months

Associates and joint ventures SEK million	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Rental value ¹	122.6	122.7	103.4	103.6	182.6
Vacancies	-22.2	-21.3	-12.9	-11.6	-17.0
Contracted vacancies	-0.2	-0.3	-0.1	-0.6	-0.6
Discounts	-3.6	-3.4	-3.1	-3.5	-5.7
Rental income	96.6	97.8	87.3	87.9	159.3
Property costs	-39.1	-39.0	-36.2	-36.2	-52.4
Property administration	-1.8	-1.8	-1.7	-1.7	-4.5
Operating surplus	55.7	56.9	49.4	50.1	102.4
Surplus ratio, %	58	58	57	57	64
Central administration	-12.4	-12.4	-10.3	-10.3	-19.5
Ground rent	-0.3	-0.3	-0.3	-0.3	-1.7
Net financial items	-25.9	-27.4	-30.9	-30.9	-52.0
Profit from property management	17.0	16.8	7.9	8.5	29.2

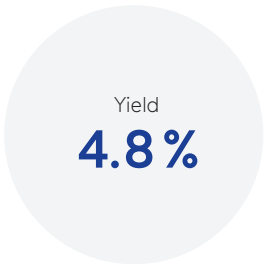
¹ The rental value decreased by SEK 78.4 million through the sale made in the second quarter of 2024.

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, m²	Property value		Rental value	
				SEK million	SEK/m²	SEK million	SEK/m²
Residential ¹	62	4,078	295,583	8,529	28,856	533	1,803
Community/Commercial	31	227	104,112	2,858	27,456	231	2,220
Total excluding project properties	93	4,305	399,695	11,388	28,491	764	1,912
Properties sold (not vacated) ²	21	327	21,683	563	25,949	29	1,318
Projects	11	4	21,121	297	-	13	-
Total including project properties	125	4,636	442,499	12,247	27,678	806	1,821



Trianon’s property portfolio, 31 March 2025

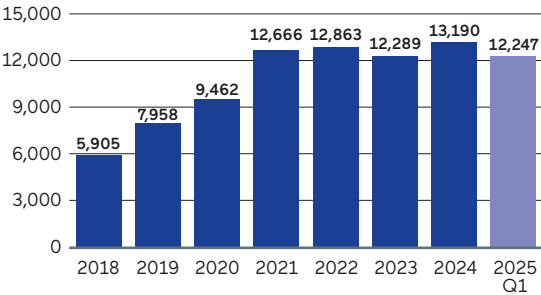
The table by property category shows a summary of the properties owned by Trianon on 31 March 2025 and reflects the contracted revenue for the properties on an annual basis on 1 April 2025, and costs on an annual basis as if the properties had been owned throughout the preceding 12-month period. Here, 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.

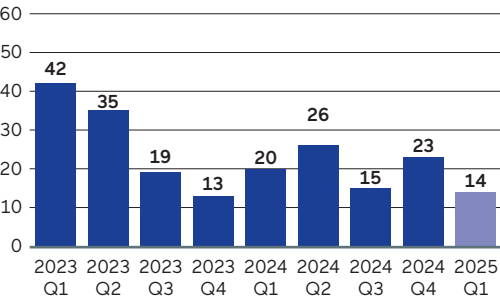
Property category	Economic occupancy rate, %	Rental income, SEK million	Operating surplus, SEK million	Surplus ratio, %	Net operating income, excl. admin, SEK million	Yield excl. admin, %
Residential ¹	99	527	372	71	387	4.5
Community/Commercial	92	214	153	71	158	5.5
Total excluding project properties	97	741	525	71	544	4.8
Properties sold (not vacated) ²	99	28	16	58	17	3.1
Projects	-	6	0	-	1	-
Total including project properties	96	776	541	70	562	4.6

The classification of the properties above is based on the predominant share of rental value.
¹ The rental value as at 1 April 2025 from apartments only, excluding block agreements, in the entire property portfolio averaged SEK 1,659 per square metre.
² Properties sold (not vacated) refers to properties sold to Stjernplan but not yet vacated.

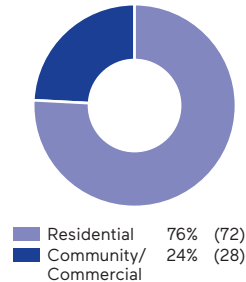
Fair value, SEK million



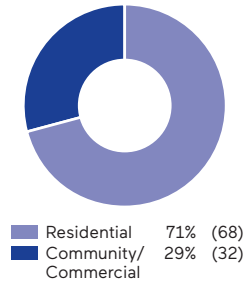
Number of renovated apartments per quarter



Property value per segment



Rental value per segment



Group key figures

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

The following financial targets have been set by the Board of Directors and apply for the period 2025–2030.

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

The number of shares outstanding after the withdrawal of 16 million shares was 184.4 million. The average number of shares is not affected by the withdrawal during the quarter as this took place on 31 March 2025.

Key figures per share based on the income statement are calculated on the basis of the average number of shares, while key figures per share based on the balance sheet are calculated on the basis of the number of shares outstanding at the end of the period.

Financial	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024	Apr–Mar 2024/2025
Return on equity, %	6.1	3.8	4.3	4.9
Interest coverage ratio, times	1.65	1.50	1.64	1.67
Equity ratio, %	38.4	37.2	37.9	38.4
Average interest rate, %	3.83	3.84	3.93	4.07
Profit from property management, SEK million	45.3	35.1	178.0	188.2
Change in profit from property management compared with the same period last year, %	29.0	11.8	9.3	13.0
Profit before tax, SEK million	102.3	59.5	306.1	348.9
Comprehensive income for the period, SEK million	80.6	47.4	224.8	258.0
Equity, SEK million	5,141.6	5,063.5	5,415.0	5,141.6
Equity attributable to the parent company's shareholders after the deduction of equity attributable to hybrid bonds, SEK million	5,091.0	4,936.9	5,364.5	5,091.0
Long-term net worth, SEK million	5,953.6	5,910.1	6,306.7	5,953.6
Long-term net worth after the deduction of equity attributable to hybrid bonds, SEK million	5,903.0	5,783.5	6,256.1	5,903.0
Total assets, SEK million	13,376.3	13,599.6	14,292.2	13,376.3

Share-related	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024	Apr–Mar 2024/2025
Number of shares outstanding, thousand ¹	184,374.7	184,124.7	200,374.7	184,374.7
Average number of shares outstanding, thousand ¹	200,374.7	184,124.7	195,934.8	199,974.0
Equity per share, SEK	27.89	27.50	27.02	27.89
Equity per share, SEK ²	27.61	26.81	26.77	27.61
Earnings per share, SEK ¹	0.40	0.24	1.11	1.27
Profit from property management per share, SEK	0.23	0.19	0.91	0.94
Change in profit from property management per share, %	19	-4	-11	-6
Long-term net worth per share, SEK	32.29	32.10	31.47	32.29
Long-term net worth per share, SEK ²	32.02	31.41	31.22	32.02

¹ Definition in accordance with IFRS.

² After the deduction of equity attributable to hybrid bond.

Property-related	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024	Apr–Mar 2024/2025
Rental income, SEK million	208.6	185.4	772.5	795.7
Operating surplus, SEK million	129.2	118.4	530.3	541.1
Rental value, SEK million	805.6	819.6	882.3	805.6
Economic occupancy rate, %	96.3	95.8	95.8	96.3
Surplus ratio, %	61.9	63.9	68.6	68.0
Management margin, %	52.7	54.3	59.0	58.4
Loan-to-value ratio relative to property value, %	54.5	57.3	54.7	54.5
Loan-to-value ratio relative to total assets, %	49.9	51.8	50.5	49.9
Net operating income through borrowing, %	8.1	7.0	7.7	8.4
Proportion of residential properties, %	76	72	75	76
Rentable area excluding garage, thousand m ²	442	456	492	442

Derivation of key figures

SEK million, unless otherwise stated	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Apr-Mar 2024/2025
Rental income	208.6	185.4	772.5	795.7
Other income	1.4	3.9	10.7	8.2
Property costs	-80.8	-70.8	-252.9	-262.8
Net operating income	129.2	118.4	530.3	541.1
Surplus ratio, %	61.9	63.9	68.6	68.0
Equity	5,141.6	5,063.5	5,415.0	5,141.6
Total assets	13,376.3	13,599.6	14,292.2	13,376.3
Equity ratio, %	38.4	37.2	37.9	38.4
Interest-bearing liabilities, non-current	3,934.8	4,799.0	4,116.6	3,934.8
Interest-bearing liabilities, current	2,892.8	2,311.5	3,226.6	2,892.8
Bank overdraft facility	0.0	1.0	0.0	0.0
Cash and cash equivalents	-157.5	-68.9	-124.5	-157.5
Interest-bearing net debt	6,670.1	7,042.7	7,218.6	6,670.1
Investment properties	12,247.4	12,299.0	13,189.8	12,247.4
Loan-to-value ratio, %	54.5	57.3	54.7	54.5
Profit/loss before tax	102.3	59.5	306.1	348.9
Add-back of changes in the value of investment properties and derivatives	-58.1	-25.3	-124.9	-157.6
Add-back of net financial items	67.8	68.3	284.2	283.7
Adjusted profit/loss before tax	112.1	102.5	465.5	475.0
Net financial items	-67.8	-68.3	-284.2	-283.7
Interest coverage ratio, times	1.65	1.50	1.64	1.67

SEK million, unless otherwise stated	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Apr-Mar 2024/2025
Profit for the period attributable to shareholders of the parent company	80.6	47.4	224.8	258.0
Estimated annualised rate	322.4	189.8	224.8	258.0
Average equity attributable to the parent company's shareholders	5,278.3	5,041.9	5,195.9	5,220.2
Return on equity, %	6.1	3.8	4.3	4.9
Equity attributable to the parent company's shareholders	5,141.6	5,063.5	5,415.0	5,141.6
Add-back of deferred tax	900.5	853.3	935.7	900.5
Add-back of derivative liability	54.2	104.5	109.7	54.2
Add-back of derivative asset	-2.2	-0.6	-7.3	-2.2
Add-back of deferred tax asset	-140.5	-110.7	-146.5	-140.5
Long-term net worth	5,953.6	5,910.1	6,306.7	5,953.6
Deduction of equity attributable to hybrid bonds	-50.6	-126.6	-50.6	-50.6
Long-term net worth after the deduction of equity attributable to hybrid bonds	5,903.0	5,783.5	6,256.1	5,903.0
Net operating income	129.2	118.4	530.3	541.1
Central administration	-17.8	-16.3	-68.7	-70.2
Interest expense for rights of use	-1.5	-1.5	-6.1	-6.1
Management surplus	109.9	100.6	455.5	464.8
Rental income	208.6	185.4	772.5	795.7
Management margin, %	52.7	54.3	59.0	58.4
Net operating income	129.2	118.4	530.3	541.1
Add-back of property administration	5.2	5.4	22.2	22.0
Net operating income, excl. admin costs	134.4	123.8	552.5	563.1
Estimated annualised rate	537.6	495.2	552.5	563.1
Net debt	6,670.1	7,042.7	7,218.6	6,670.1
Net operating income through borrowing, %	8.1	7.0	7.7	8.4

Parent company financial statements

The income statement items below refer to the period January to March 2025 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 25.0 million (25.0). The operating profit was SEK -4.7 million (-1.7). Changes in the value of derivatives amounted to SEK 23.0 million (62.4) and are due to changes in the value of market interest rates. Tax on the profit for the period amounted to SEK -4.9 million (-13.9).

Condensed income statement

SEK million	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<i>Operating income</i>			
Net sales	25.0	25.0	99.7
Other operating income	0.1	1.2	4.9
Total operating income	25.1	26.2	104.6
Operating expenses	-29.8	-27.9	-115.9
Operating profit/loss	-4.7	-1.7	-11.3
<i>Financial items</i>			
Profit/loss from participations in Group companies	157.1	0.0	-91.6
Profit/loss from participations in associates and joint ventures	0.0	0.0	29.4
Net financial items	2.9	12.3	40.3
Profit/loss from other securities and receivables held as non-current assets	0.0	0.0	-88.8
Impairment/reversal of impairment of derivatives	23.0	62.4	59.6
Profit/loss after financial items	178.4	73.0	-62.4
Appropriations	0.0	0.0	55.4
Profit/loss before tax	178.4	73.0	-7.0
Tax on profit for the period	-4.9	-13.9	-24.4
Profit for the period	173.5	59.1	-31.4

Condensed balance sheet

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
<i>Non-current assets</i>			
Property, plant and equipment	835.1	876.0	841.0
Receivables from Group companies	1,623.8	1,695.8	1,957.3
Financial non-current assets	1,437.2	1,702.7	1,557.8
Total non-current assets	3,896.0	4,274.4	4,356.1
<i>Current assets</i>			
Current receivables	109.7	153.1	107.3
Receivables from Group companies	605.2	401.7	569.8
Cash and bank balances	140.7	51.1	77.2
Total current assets	855.6	606.0	754.3
TOTAL ASSETS	4,751.6	4,880.4	5,110.4
EQUITY AND LIABILITIES			
<i>Equity</i>			
Restricted equity	156.2	146.2	156.2
Unrestricted equity	1,653.5	1,759.7	1,833.2
Total equity	1,809.7	1,905.9	1,989.4
Tax allocation reserves	10.7	0.0	10.7
Provisions for tax	23.8	28.9	18.7
<i>Non-current liabilities</i>			
Liabilities to credit institutions and bonds	496.6	933.3	99.0
Derivative instruments	48.6	100.5	91.9
Liabilities to Group companies	1,011.9	1,230.1	1,151.2
Total non-current liabilities	1,557.1	2,263.8	1,342.2
<i>Current liabilities</i>			
Liabilities to credit institutions and bonds	634.2	7.0	935.6
Bank overdraft facility	0.0	1.0	0.0
Derivative instruments	5.7	4.0	15.4
Liabilities to Group companies	616.0	582.7	706.4
Other liabilities	94.4	87.0	92.1
Total current liabilities	1,350.3	681.7	1,749.5
TOTAL EQUITY AND LIABILITIES	4,751.7	4,880.4	5,110.4

Other information

Segment reporting

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

- Residential and
- Community/Commercial.

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

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

SEK million	Total		Residential		Community/Commercial	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024
Rental income	206.6	183.3	151.1	128.1	55.5	55.2
Property costs	-78.9	-69.0	-59.9	-50.1	-19.0	-18.9
Net operating income	127.7	114.3	91.2	78.0	36.5	36.2
Interest cost on right of use (leasehold)	-1.5	-1.5	-1.5	-1.5	0.0	0.0
Change in value of investment property	40.1	-12.6	35.4	-12.6	4.6	0.0
Segment profit/loss	166.3	100.2	125.1	63.9	41.1	36.2
Unallocated items						
Net operating income from project properties	0.1	0.3				
Other income and central administration	-16.4	-12.4				
Income from associates and joint ventures	2.2	1.9				
Net financial items excluding leaseholds	-67.8	-68.3				
Change in value of project properties	0.0	-15.5				
Change in value of derivatives	18.0	53.4				
Profit/loss before tax	102.3	59.5				
Fair value by segment	11,950.0	11,982.9	9,092.0	8,684.0	2,858.0	3,298.9
Fair value of projects	297.0	316.1				
Fair value of investment property	12,247.0	12,299.0	9,092.0	8,684.0	2,858.0	3,298.9
Surplus ratio, %	61.9	63.9	60.4	60.9	65.8	65.7

Frukthandlarn at Limhamn, Malmö

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

In its consolidated financial statements, Trianon follows the EU-adopted IFRS (International Financial Reporting Standards) and their interpretations (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 2024. The accounting policies are unchanged from those applied in the Annual Report for 2024. 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 secu-

rities, 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 58,426 in the first quarter of 2025.

The sale of properties to Brihan Invest AB was approved by the Extraordinary General Meeting on 25 March 2025. For more information about this transaction, see page 10.

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.

A down payment of SEK 55 million was received from Stjernplan in December 2023 for properties not yet taken into possession. The company has made the assessment that SEK 25 million of the down payment will not be utilised by the counterparty. As the down payment was received in the form of shares in Stjernplan, the amount has been recognised as income and has reduced the loss on the sale of the shares.

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

In the 2024 Annual Report, pages 76–77, 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 2024, on pages 44–47.

Annual Report and Annual General Meeting

The Annual Report for 2024 is available on

Trianon's website, www.trianon.se. The Annual General Meeting will take place on 15 May 2025 in Malmö. The right to participate in the AGM is granted to a person who, firstly, is entered as a shareholder in the share register held by Euroclear Sweden AB with respect to the status on Wednesday 7 May 2025, and, secondly, has given notice of their intention to attend the General Meeting no later than on Friday 9 May 2025.

The Nomination Committee's proposal

Ahead of the Annual General Meeting on May 15, the Nomination Committee has proposed the re-election of Olof Andersson, Patrik Emanuelsson, Emil Hjalmarsson, Richard Hultin, and Sofie Karlsryd as ordinary board members. Richard Hultin is proposed for election as new Chairman of the Board, and Joel Eklund for election as a new ordinary board member. As previously announced, current Chair Viktoria Bergman has declined re-election, and Axel Barchan has also declined re-election.

Dividend

The Board of Directors proposes that no dividend be paid for the financial year 2024 in order to invest in growth.

The aim going forward is to distribute a maximum of 30 percent of the profit from property management less tax paid in accordance with the dividend policy.





Ruths restaurant, 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, 5 May 2025

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 184,374,662 shares, divided into 6,084,472 class A shares and 178,290,190 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 23,913,491.0. 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 31 March 2025 was SEK 19.00 per share. The company's total market capitalisation was SEK 3.5 billion on 31 March 2025.

The withdrawal of 16,000,000 class B shares took place on 31 March 2025 in connection with the sale of properties as detailed in the press release of 1 April 2025 and the description on page 10. For administrative reasons, the withdrawal and the approved bonus issue was registered with the Swedish Companies Registration Office on 2 April 2025. The table on the right reflects the position after the withdrawal, bringing the total number of shares to 184,374,662.

Evolution of the share

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

Owners

The two largest shareholders in Trianon are Olof Andersson, privately and through companies, and Jan Barchan, through companies.

The withdrawal of 16,000,000 class B shares took place on 31 March 2025 in connection with the sale of properties as detailed in the press release of 1 April 2025. For administrative reasons, the withdrawal was registered with the Swedish Companies Registration Office on 2 April 2025. The table on the right reflects the position after the withdrawal, bringing the total number of shares to 184,374,662.

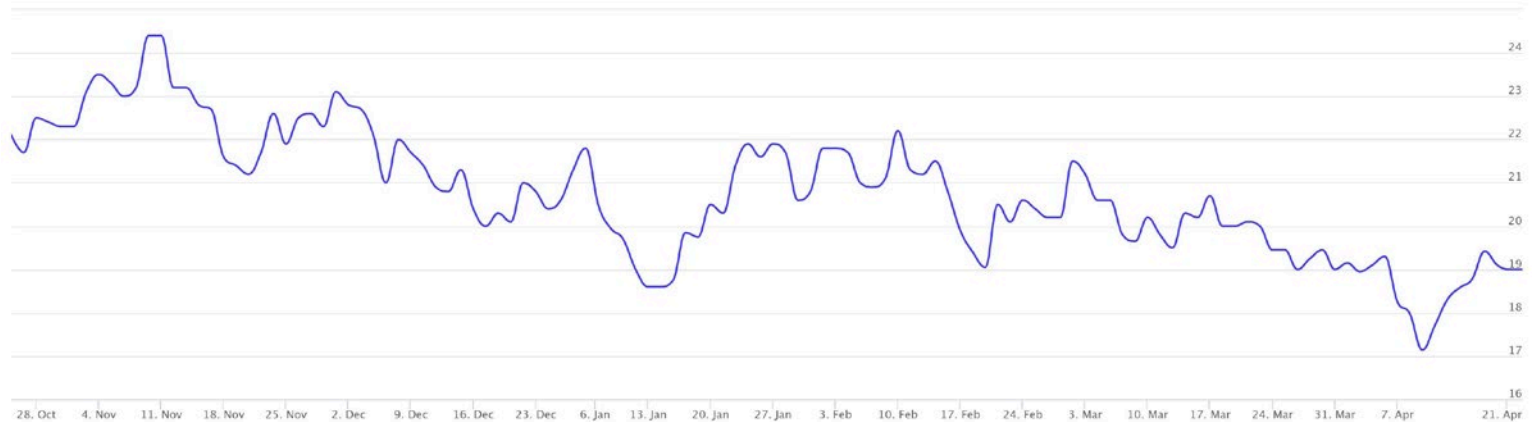
Shareholders as at 31 March 2025

Name	A shares	B shares	Total holdings	Equity	Total votes	Votes
Olof Andersson privately and through companies	2,890,984	49,433,576	52,324,560	28.38%	7,834,341.6	32.76%
Briban Invest AB	2,890,984	31,130,931	34,021,915	18.45%	6,004,077.1	25.11%
Grenspecialisten Förvaltning AB	-	19,329,718	19,329,718	10.48%	1,932,971.8	8.08%
SEB Fonder	-	12,125,733	12,125,733	6.58%	1,212,573.3	5.07%
Länsförsäkringar Fastighetsfond	-	9,939,154	9,939,154	5.39%	993,915.4	4.16%
Mats Cederholm privately and through companies	302,504	5,210,055	5,512,559	2.99%	823,509.5	3.44%
The Eklund Family privately and through companies	-	6,280,000	6,280,000	3.41%	628,000.0	2.63%
Futur	-	3,354,376	3,354,376	1.82%	335,437.6	1.40%
Verdipapirfondet Odin Eiendom	-	3,221,932	3,221,932	1.75%	322,193.2	1.35%
PriorNilsson	-	2,889,143	2,889,143	1.57%	288,914.3	1.21%
Other shareholders	-	35,375,572	35,375,572	19.19%	3,537,557.2	14.79%
Total	6,084,472	178,290,190	184,374,662	100.00%	23,913,491.0	100.00%

Share information

Ticker symbol: TRIAN B
ISIN code: SE0018013658

Share price development 2025, 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 indicator 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) in relation to rental income.

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

Profit from property management

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

Profit from property management per share

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

Profit from property management from associates and joint ventures

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

Rental value

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

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.

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 in accordance with 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 income as a percentage of rental income.

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



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

Financial calendar

15 MAY	Annual General Meeting 2025
11 JUL	Interim Report Q2 2025
7 NOV	Interim Report Q3 2025

For more information

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Information

This information is such that Fastighets AB Trianon (publ) is obliged to disclose under the EU's Market Abuse Regulation. The information was provided, through the above-mentioned contact persons, for release on 6 May 2025 at 07:45. The English version of Trianon's reports is an unofficial translation of the original Swedish version. In the event of any discrepancies between the two, the Swedish version is to be used.

Fastighets AB Trianon

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