



Interim Report January–June 2025

## 21 percent growth in profit from property management per share

### Results in brief for the period January–June 2025

- Rental income increased by 6 percent and amounted to SEK 399.0 million (375.3).
- Operating surplus increased by 3 percent to SEK 259.7 million (252.4) and the surplus ratio was 65 percent (67).
- The profit from property management increased by 22 percent and amounted to SEK 102.1 million (83.9). The profit from property management per share increased by 21 percent and amounted to SEK 0.53 (0.44).
- Profit for the period amounted to SEK 115.7 million (72.1), corresponding to earnings per share of SEK 0.59 (0.35) both before and after dilution.
- Return on equity was 5 percent (3).
- Changes in the value of investment properties amounted to SEK 87.5 million (-44.0).
- Changes in the value of derivatives amounted to SEK -49.4 million (40.8).

### Results in brief for the second quarter 2025

- Rental income was on a par with the previous year and amounted to SEK 190.4 million (189.8).
- Operating surplus decreased by 3 percent to SEK 130.5 million (134.0) and the surplus ratio was 69 percent (71).
- The profit from property management increased by 16 percent and amounted to SEK 56.8 million (48.8). The profit from property management per share increased by 25 percent and amounted to SEK 0.31 (0.25).
- Profit for the period amounted to SEK 35.1 million (24.7), corresponding to earnings per share of SEK 0.18 (0.12) both before and after dilution.
- Return on equity was 3 percent (2).
- Changes in the value of investment properties amounted to SEK 47.5 million (-15.9).
- Changes in the value of derivatives amounted to SEK -67.4 million (-12.6).

### January–June 2025

Rental income

**+6%**

Operating surplus

**+3%**

Profit from property  
management per share

**+21%**

Net letting

**7 SEK million**

Long-term net  
worth per share

**32.56<sup>1</sup> SEK**

Earnings per share

**0.59 SEK**

<sup>1</sup> Excluding hybrid capital of SEK 50.6 million.



# Significant events

- Sold residential property in Malmö. The purchase price was based on an agreed property value of SEK 75 million, which is in line with the book value and an external valuation, corresponding to a yield of 3.6 percent.
- 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.
- Signed new sustainability-linked loans with Swedbank linked to green and social objectives, including ongoing work to improve the energy rating of the company's properties. Trianon's sustainable financing was 78 percent at the end of the quarter.
- The interest hedge ratio was 80 percent at the end of the period.
- Net letting amounted to SEK 7 million for the first half of the year.

## Events after the end of the period

- An agreement has been signed to acquire 13 residential properties in Klippan with STJ Förvaltning AB. The properties, comprising 269 apartments and premises, have a rentable area of approximately 24,000 square metres and the agreed property value is SEK 287 million, corresponding to SEK 12,000 per square metre. The rental value is approximately SEK 29 million. On closing, all outstanding claims on Stjernplan will be settled. The transaction therefore has a limited impact on Trianon's liquidity. The acquisition takes the form of a company and completion of the transaction is conditional on the fulfilment of guarantee commitments by the vendor. Closing is expected to take place in September, subject to the fulfilment of conditions.
- Trianon has, through a joint venture with three other companies, signed an agreement to acquire a residential property in Lund and three residential properties in Landskrona with a total of 64 apartments. Trianon will have a shareholding of 30 percent and the planned closing date is 1 September 2025.

## January–June 2025

Rental income

**399 SEK million**

Operating surplus

**260 SEK million**

Profit from property management

**102 SEK million**

Profit for the period

**116 SEK million**

Property value

**12.3 SEK billion**

Return on equity

**5%**

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

**50%**

<sup>1</sup> 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.



Vipán 9, Frukthandlarn in Limhamn, Malmö

# 21 percent growth in profit from property management per share

The first half of the year has been strong and we increased profit from property management per share by 21 percent. In the second quarter, we increased profit from property management per share by a full 25 percent and reported unchanged rental income, despite having sold properties. In the like-for-like portfolio, rental income increased by 3 percent during the quarter and profit from property management by 23 percent. We continue to have zero vacancies in the residential portfolio, while vacancies in the commercial portfolio are falling slightly. Our interest coverage ratio has improved to almost 2 times.

The positive trend of increasing profit from property management continues. In fact, we have seen an increase in 6 out of the last 7 quarters – a trend we believe will continue. We are not achieving our target of a 10 percent return on equity and the main reason for this is that property values are not yet rising in line with our rent increases. We expect property values to rise as the transaction market improves and consequently we envisage good opportunities for achieving our target of over 10 percent.

## Transactions

We sold a residential property for SEK 75 million during the quarter, at a yield of 3.6 percent. This should be viewed against our average book values, corresponding to a yield of 4.5 percent. We envisage making both acquisitions and sales in the future and we will continue to have a clear focus on the strong Malmö region.

## Malmö – part of the Nordic capital region

Malmö is a region that lots of people want to move to and there continues to be a housing shortage. This is clear from the fact that we continue to have zero vacancies in the residential sector and very low vacancies overall. The city of Malmö and the Öresund region, with its 4.2 million inhabitants, are attracting house-hunters and entrepreneurs alike every single day. In the first five

months of the year, Malmö's population increased by over 1, 100 inhabitants. Copenhagen, which is often referred to as the capital of the Nordic region, grew by over 7,700 inhabitants last year, equivalent to 1.2 percent. This is an increase that is spilling over in a positive way into an already growing Malmö.

## Secure revenue

Of Trianon's rental value, 71 percent comes from residential properties. In the commercial segment, which contains community and commercial properties, only 2 percent are actual vacancies, the rest are projects that cannot yet be let. Of Trianon's rental income, 15 percent comes from national, regional or municipal government operations and the rest from stable major food chains, among others. We therefore have very secure rental income that is not directly affected by challenges in the world around us. In addition, net letting amounted to SEK 7 million in the period January–June.

## Attractive financing terms

Access to capital remains good. In our renegotiations of bank financing, we have seen the bank margin decline significantly – a clear sign of continued confidence in both our financial position and our business model. Overall, we expect to see considerably lower financing costs in the

future, giving us more scope for investment while also strengthening cash flow. We signed another sustainability-linked loan during the quarter. Under the new agreements, existing loans of around SEK 560 million will become linked to sustainability and to Trianon's overall sustainability goals, including the ongoing profitable work to improve the energy rating of the company's properties.

## Real-world valuations

Over the past 12 months, we have sold properties for SEK 1.9 billion, both at and above our book values. This shows that our valuations are realistic and so there is no difference between our book values and the prices on the transaction market. There is, however, a difference between the property market and the prices on the stock market – a discrepancy that tends to correct itself over time. We expect to see property values rise in line with the rent trend. Right now, it appears a very attractive option to use the mandate given to us by the AGM to buy back our own shares, which is something to consider and weigh against other investments. In the long term, the best course of action is for us to continue acquiring properties in all of our segments in the Malmö region. This will be done using a balanced approach, in order to create shareholder value in both the short term and the long term.



## Goals and focus for the future

Through continued hard work at all levels, combined with the likelihood of lower interest rates and further rises in income, Trianon will continue to deliver increases in profit from property management and a total return in line with our targets. Trianon is home to good business acumen and committed employees. Vacancies are falling and there remains a housing shortage in the Malmö region. This will enable us to continue to deliver increased customer and shareholder value in the future.

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 Q2	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> <table><tr><th>Period</th><th>Average return on equity, %</th></tr><tr><td>2025 Q1</td><td>19</td></tr><tr><td>2025 Q2</td><td>25</td></tr><tr><td>Target</td><td>25</td></tr></table>	Period	Average return on equity, %	2025 Q1	19	2025 Q2	25	Target	25	25% Target: > 12%	New target reported for the first time in Q1 2025.	Profit from property management per share amounted to SEK 0.31 (0.25), an increase of 25%. 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.								
Period	Average return on equity, %																				
2025 Q1	19																				
2025 Q2	25																				
Target	25																				
Return on equity shall exceed 10% per year on average over an economic cycle.	>10%	<p>Average return on equity, %</p> <table><tr><th>Period</th><th>Average return on equity, %</th></tr><tr><td>2021</td><td>31.3</td></tr><tr><td>2022</td><td>3.2</td></tr><tr><td>2023</td><td>-3.9</td></tr><tr><td>2024</td><td>4.3</td></tr><tr><td>2025 Q1</td><td>6.1</td></tr><tr><td>2025 Q2</td><td>2.7</td></tr><tr><td>Target</td><td>10</td></tr></table>	Period	Average return on equity, %	2021	31.3	2022	3.2	2023	-3.9	2024	4.3	2025 Q1	6.1	2025 Q2	2.7	Target	10	3% 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.
Period	Average return on equity, %																				
2021	31.3																				
2022	3.2																				
2023	-3.9																				
2024	4.3																				
2025 Q1	6.1																				
2025 Q2	2.7																				
Target	10																				
The long-term loan-to-value ratio shall be below 55%.	<55%	<p>Loan-to-value ratio, %</p> <table><tr><th>Period</th><th>Loan-to-value ratio, %</th></tr><tr><td>2021</td><td>53.5</td></tr><tr><td>2022</td><td>54.6</td></tr><tr><td>2023</td><td>57.1</td></tr><tr><td>2024</td><td>54.7</td></tr><tr><td>2025 Q1</td><td>54.5</td></tr><tr><td>2025 Q2</td><td>54.0</td></tr><tr><td>Target</td><td>55</td></tr></table>	Period	Loan-to-value ratio, %	2021	53.5	2022	54.6	2023	57.1	2024	54.7	2025 Q1	54.5	2025 Q2	54.0	Target	55	54% Target: < 55%	55%	The loan-to-value ratio has been positively affected by changes in the value of investment properties and sales.
Period	Loan-to-value ratio, %																				
2021	53.5																				
2022	54.6																				
2023	57.1																				
2024	54.7																				
2025 Q1	54.5																				
2025 Q2	54.0																				
Target	55																				
The interest coverage ratio shall exceed 1.75 times.	1.75 times	<p>Interest coverage ratio, times</p> <table><tr><th>Period</th><th>Interest coverage ratio, times</th></tr><tr><td>2021</td><td>3.2</td></tr><tr><td>2022</td><td>2.4</td></tr><tr><td>2023</td><td>1.6</td></tr><tr><td>2024</td><td>1.6</td></tr><tr><td>2025 Q1</td><td>1.6</td></tr><tr><td>2025 Q2</td><td>2.0</td></tr><tr><td>Target</td><td>1.75</td></tr></table>	Period	Interest coverage ratio, times	2021	3.2	2022	2.4	2023	1.6	2024	1.6	2025 Q1	1.6	2025 Q2	2.0	Target	1.75	1.97 times Target: > 1.75 times	2.44 times	The interest coverage ratio exceeds the target due to interest rate swaps and falling variable interest rates.
Period	Interest coverage ratio, times																				
2021	3.2																				
2022	2.4																				
2023	1.6																				
2024	1.6																				
2025 Q1	1.6																				
2025 Q2	2.0																				
Target	1.75																				

# 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 <sub>2</sub> emissions in kg CO <sub>2</sub> e/m <sup>2</sup> Atemp within Scopes 1 and 2 by 2030 compared with the base year of 2021 when emissions were 9.2 kg CO <sub>2</sub> e/m <sup>2</sup> .	<p><b>Target 2030</b> <b>4.6</b></p> <p>CO<sub>2</sub> emissions, Kg CO<sub>2</sub>e/m<sup>2</sup> Atemp</p> <p>9.2 10.5</p> <p>2021 2024</p> <p><b>Followed up annually</b></p>	Most of Trianon's CO <sub>2</sub> 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 <sup>2</sup> Atemp in 2021 to 90 kWh/m <sup>2</sup> Atemp in 2024. However, emissions per kWh Atemp have increased by 15%, from 9.2 kg CO <sub>2</sub> e in 2021 to 10.5 kg CO <sub>2</sub> 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><b>Target 2030</b> <b>100</b></p> <p>Energy consumption, kWh/m<sup>2</sup> Atemp</p> <p>131 124 121 117</p> <p>2021 2022 2023 2024</p> <p><b>Outcome Jan–May 2025:</b> <b>61.4 kWh/m<sup>2</sup></b></p>	Average energy consumption in the first five months of 2025 decreased to 61.4 kWh/m <sup>2</sup> Atemp compared with 64.3 for the same period of 2024, representing a decrease of 4.5%. <sup>1</sup>
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><b>Target 2030</b> <b>83</b></p> <p>Customer Satisfaction Index, %</p> <p>79.1 80.8</p> <p>2024 2025 Jan–Jun</p> <p><b>Outcome Jan–Jun 2025:</b> <b>80.8%</b></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 the first half of 2025.
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><b>Target 2030</b> <b>50</b></p> <p>Employee Net Promoter Score, points</p> <p>24</p> <p>2024</p> <p><b>Followed up annually</b></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><b>Target 2030</b> <b>100</b></p> <p>Sustainable financing, %</p> <p>38 70 71 78</p> <p>2023 2024 2025 Q1 Q2</p> <p><b>Outcome Q2 2025:</b> <b>78%</b></p>	Trianon further strengthened its sustainability work and arranged sustainability-linked loans from Swedbank. Existing loans of around SEK 560 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. After taking out these loans, Trianon's sustainable financing amounted to 78% of the total loan portfolio.

<sup>1</sup> 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: 123  
Number of apartments: 4,600  
Yield: 4.8%  
Property portfolio: 440,000 m²  
Property value: SEK 12.3 billion  
Property value: SEK 27,960/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	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024	Jul–Jun 2024/2025
Rental income	190.4	189.8	399.0	375.3	772.5	796.2
Property costs	-61.0	-58.6	-141.8	-129.5	-252.9	-265.2
Other income	1.1	2.8	2.5	6.7	10.7	6.6
<b>Net operating income</b>	<b>130.5</b>	<b>134.0</b>	<b>259.7</b>	<b>252.4</b>	<b>530.3</b>	<b>537.6</b>
Central administration	-17.4	-18.1	-35.2	-34.4	-68.7	-69.5
Profit/loss from participations in associates and joint ventures	3.4	4.9	5.5	6.8	10.0	8.7
<i>of which profit from property management from associates and joint ventures</i>	<i>3.5</i>	<i>1.9</i>	<i>6.7</i>	<i>4.7</i>	<i>6.8</i>	<i>8.8</i>
Interest cost on right of use (leasehold)	-1.6	-1.5	-3.1	-3.1	-6.1	-6.1
Net financial items	-58.3	-67.5	-126.1	-135.8	-284.2	-274.5
<b>Profit or loss including changes in value and taxes in associates and joint ventures</b>	<b>56.7</b>	<b>51.8</b>	<b>100.9</b>	<b>86.0</b>	<b>181.3</b>	<b>196.1</b>
<b>Profit from property management</b>	<b>56.8</b>	<b>48.8</b>	<b>102.1</b>	<b>83.9</b>	<b>178.0</b>	<b>196.2</b>
Change in value of investment property	47.5	-15.9	87.5	-44.0	156.4	287.9
Change in value of other participations <sup>1</sup>	0.0	0.0	0.0	0.0	-88.8	-88.8
Change in value of derivatives	-67.4	-12.6	-49.4	40.8	57.2	-33.0
<b>Profit/loss before tax</b>	<b>36.7</b>	<b>23.4</b>	<b>139.0</b>	<b>82.9</b>	<b>306.1</b>	<b>362.3</b>
Tax on profit for the period	-1.7	1.3	-23.4	-10.8	-81.3	-93.9
<b>Profit for the period</b>	<b>35.1</b>	<b>24.7</b>	<b>115.7</b>	<b>72.1</b>	<b>224.8</b>	<b>268.4</b>
Other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Comprehensive income for the period</b>	<b>35.1</b>	<b>24.7</b>	<b>115.7</b>	<b>72.1</b>	<b>224.8</b>	<b>268.4</b>
<b>Comprehensive income for the period attributable to:</b>						
The Parent's shareholders	35.1	24.7	115.7	72.1	224.8	268.4
Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period attributable to the Parent's shareholders, SEK per share before dilution <sup>2</sup>	0.18	0.12	0.59	0.35	1.11	1.35
Profit/loss for the period attributable to the Parent's shareholders, SEK per share after dilution	0.18	0.12	0.59	0.35	1.11	1.35
Average number of outstanding shares before dilution, thousand <sup>2</sup>	184,550.5	198,767.5	192,418.9	191,446.1	195,934.8	196,429.5
Average number of outstanding shares after dilution, thousand	184,550.5	198,767.5	192,418.9	191,446.1	195,934.8	196,429.5

<sup>1</sup> The change in value of other participations relates to the sale of shares in Stjernplan.

<sup>2</sup> 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 took place on 31 March 2025.

# Commentary

## To the condensed consolidated statement of comprehensive income

The profit/loss items below refer to the period January–June 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 399.0 million (375.3), which corresponds to an increase of 6 percent.

Rental income for the second quarter totalled SEK 190.4 million (189.8).

Net letting for the period amounted to SEK 6.5 million (10.8), including joint ventures. Total new leasing (newly signed contracts) amounted to SEK 4 million. The economic occupancy rate was 96 percent (95). The total rental value amounted to SEK 807.7 million (818.4). The decrease is mainly due to the sale of property.

### Other income

Other income amounted to SEK 2.5 million (6.7) and is mainly attributable to income from property management and other compensation.

### Property costs

Property costs amounted to SEK 141.8 million (129.5). The increase is mainly attributable to acquisitions. Operating costs are affected by the

usual seasonal variation in electricity and heating costs, which have the greatest impact during the first quarter. During the first half of the year, 35 apartments (46) 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 259.7 million (252.4) for the period, corresponding to an increase of 3 percent. The operating surplus was 65 percent (67). The operating surplus has decreased mainly due to the sale of property.

### Central administration

Central administration amounted to SEK 35.2 million (34.4). 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 83 (81), of whom 41 (42) were white-collar staff.

Central administration was charged with bad debts of SEK 1.2 million (0.7), of which SEK 0.6 million is actual bad debts and the remainder is a provision for anticipated bad debts.

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

Income from shares in associates and joint ventures amounted to SEK 5.5 million (6.8) including changes in value and tax. Income from property management from associates and joint ventures amounted to SEK 6.7 million (4.7). Trianon's largest joint venture in Burlöv has the biggest impact on earnings.

### Net financial items

Net financial items for the period amounted to SEK -126.1 million (-135.8). The average interest rate for the period, including swap rates, was 3.6 percent (3.9).

Net financial items for the second quarter amounted to SEK -58.3 million (-67.5) and the average interest rate was 3.4 percent (3.8).

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

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

Changes in the value of investment properties amounted to SEK 87.5 million (-44.0) for the period. The direct yield for the full property portfolio was 4.8 percent (4.7), excluding project properties and properties sold (but not vacated), and the yield on residential properties was 4.5 percent (4.5).

Changes in the value of derivative instruments for the period amounted to SEK -49.4 million (40.8). For more information, see page 12.

### Taxes

Reported tax for the period amounted to SEK -23.4 million (-10.8). Deferred tax attributable to investment properties amounted to SEK -33.6 million (-2.4) and changes in the value of derivative instruments to SEK 10.2 million (-8.4).

### Comprehensive income

Comprehensive income for the period amounted to SEK 115.7 million (72.1), of which SEK 115.7 million (72.1) was attributable to shareholders of the parent company. The profit for the period corresponds to earnings per share of SEK 0.59 (0.35) before and after dilution.

Return on equity was 5 percent (3).

Comprehensive income for the second quarter amounted to SEK 35.1 million (24.7), corresponding to SEK 0.18 per share (0.12) and a return on equity of 3 percent (2).



# Consolidated statement of financial position

## Condensed consolidated balance sheet

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Assets</b>			
<i>Property, plant and equipment</i>			
Investment properties	12,298.7	12,303.8	13,189.8
Right of use, leasehold land	182.4	182.4	182.4
Machinery and equipment	4.3	3.7	4.5
<b>Total property, plant and equipment</b>	<b>12,485.5</b>	<b>12,490.0</b>	<b>13,376.7</b>
<i>Financial non-current assets</i>			
Investments in associates and joint ventures	417.6	379.5	407.3
Receivables from associates and joint ventures	31.6	56.3	34.1
Other holdings of securities	0.0	157.3	0.0
Derivative instruments	20.6	2.1	7.3
Other non-current receivables	70.0	14.1	68.2
<b>Total financial non-current assets</b>	<b>539.9</b>	<b>609.3</b>	<b>516.9</b>
Deferred tax assets	140.6	110.6	146.5
<b>Total non-current assets</b>	<b>13,166.0</b>	<b>13,209.9</b>	<b>14,040.1</b>
<i>Current assets</i>			
Current receivables	80.0	169.4	75.1
Receivables from associates and joint ventures	52.6	49.4	52.4
Cash and cash equivalents	142.6	263.8	124.5
<b>Total current assets</b>	<b>275.2</b>	<b>482.6</b>	<b>252.1</b>
<b>TOTAL ASSETS</b>	<b>13,441.1</b>	<b>13,692.5</b>	<b>14,292.2</b>

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Equity and liabilities</b>			
Equity attributable to Parent's shareholders	5,176.1	5,265.1	5,415.0
Non-controlling interests	0.0	0.0	0.0
<b>Total equity</b>	<b>5,176.1</b>	<b>5,265.1</b>	<b>5,415.0</b>
<i>Non-current liabilities</i>			
Interest-bearing liabilities	4,434.3	4,275.5	4,116.6
Other non-current liabilities	17.9	2.8	18.2
Lease liabilities	182.4	182.4	182.4
Derivative instruments	130.2	112.6	94.3
Deferred tax liabilities	898.8	852.0	935.7
<b>Total non-current liabilities</b>	<b>5,663.6</b>	<b>5,425.3</b>	<b>5,347.2</b>
<i>Current liabilities</i>			
Interest-bearing liabilities	2,372.9	2,714.9	3,226.6
Derivative instruments	10.9	5.9	15.4
Bank overdraft facility	0.0	0.0	0.0
Other current liabilities	217.6	281.3	287.9
<b>Total current liabilities</b>	<b>2,601.4</b>	<b>3,002.1</b>	<b>3,529.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,441.1</b>	<b>13,692.5</b>	<b>14,292.2</b>

# 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 123 properties with a total rentable area of 440,000 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 83.2

million (84.0) was invested in existing properties. The investment consisted mainly 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.

The residential property Onsjö 7 in Malmö was sold in May 2025. The purchase price was based on an agreed property value of SEK 75 million, which is in line with the book value and an external valuation corresponding to a yield of 3.6 percent.

During the quarter, two smaller debt-free

project properties were sold and vacated with a positive impact on cash flow of around SEK 14 million.

### Project portfolio

There has been gradual occupancy of the Kvarteret Hanna project in Burlöv in early 2025 and this was completed during the second quarter of 2025. Part of the project was sold to a tenant-owner association during the second 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 600 apartments are in the project plan for new production with the current zoning plan, including joint ventures.

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

### Change in fair value of investment property

SEK million	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
Fair value at the beginning of the period	12,247.4	13,189.8	13,037.5	12,303.8	12,299.0
Investments via companies <sup>1</sup>	54.0	0.0	0.0	610.0	0.0
Investments in existing properties	37.8	45.4	60.5	50.0	45.5
Investment in investment property via reclassification <sup>2</sup>	0.0	0.0	0.0	35.9	0.0
Property sales, direct and via companies	-88.0	-1,027.9	-27.4	-43.3	-24.7
Changes in value	47.5	40.1	119.1	81.1	-15.9
<b>Fair value at the end of the period</b>	<b>12,298.7</b>	<b>12,247.4</b>	<b>13,189.8</b>	<b>13,037.5</b>	<b>12,303.8</b>

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

<sup>2</sup> 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 12,298.7 million (12,303.8). Changes in the value of investment properties amounted to SEK 87.5 million (-44.0). The direct yield for the full property portfolio was 4.8 percent (4.7), excluding project properties and properties sold (but not vacated), and the yield on residential properties was 4.5 percent (4.5). Potential building rights have not been valued for existing properties or have been valued at any costs paid.

## Project portfolio

Project properties	Number of apartments	Gross total area, m <sup>2</sup>	Living area/Area of premises m <sup>2</sup>	Estimated investment, SEK million <sup>1</sup>	Accrued expenses, SEK million	Estimated rental value, SEK million	Expected construction start	Expected completion
<b>Projects with an existing detailed plan</b>								
Fjällrutan 1 (residential)	12	1,050	900		1		Not decided	
Husie 172:75, Malmö	60	9,000			43		Not decided	
Norra Sorgenfri, phase 2	135	8,200	6,200		58		Not decided	
<b>Total projects with existing detailed plans</b>	<b>207</b>	<b>18,250</b>	<b>7,100</b>	<b>0</b>	<b>102</b>	<b>0</b>		
<b>Projects under detailed planning</b>								
Svedala 25:18	120	12,000			4		Not decided	
Spiralen 10, Malmö	160	17,000 <sup>2</sup>			44		Not decided	
<b>Total projects under detailed planning</b>	<b>280</b>	<b>29,000</b>	<b>0</b>	<b>0</b>	<b>48</b>	<b>0</b>		
<b>Total project portfolio</b>	<b>487</b>	<b>47,250</b>	<b>7,100</b>	<b>0</b>	<b>150</b>	<b>0</b>		

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

Joint venture	Number of apartments	Gross total area, m <sup>2</sup>	Living area/Area of premises m <sup>2</sup>	Estimated investment, SEK million <sup>1</sup>	Accrued expenses, SEK million	Estimated rental value, SEK million	Expected construction start	Expected completion
<b>Projects with an existing detailed plan</b>								
Landshövdingen 3, phase 1 South	54	5,400	4,600		15		Not decided	
Tågarp 15:4 Phase 1, residential units (Burlöv Center)	258	19,000	14,500		42		Not decided	
Landshövdingen 2, phase 1 North	75	7,000			15		Not decided	
<b>Total projects with existing detailed plans</b>	<b>387</b>	<b>31,400</b>	<b>19,100</b>		<b>71</b>			
<b>Projects under detailed planning</b>								
Tågarp 15:4 Phase 1, car park (Burlöv Center)		20,000			12		2025	2026
Bojen 1 and Fendern 1 (Silos at Limhamn)	130	13,400			90		Not decided	
Tågarp 15:4 Phase 2 (Burlöv Center)	650	70,000			4		Not decided	
Smedjan 2, Malmö		9,100 <sup>2</sup>			3		Not decided	
<b>Total projects under detailed planning</b>	<b>780</b>	<b>112,500</b>	<b>0</b>	<b>0</b>	<b>110</b>	<b>0</b>		
<b>Total project portfolio</b>	<b>1,167</b>	<b>143,900</b>	<b>19,100</b>	<b>0</b>	<b>181</b>	<b>0</b>		

<sup>1</sup> Estimated investment is indicated only after investment decision.<sup>2</sup> Refers to new Living area/Area of premises.

## Liabilities

Consolidated interest-bearing liabilities amounted to SEK 6,807.2 million (6,990.4) at the end of the period. The liability has reduced mainly as a result of the sale of property at the end of the first 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 (0.0) was utilised. Interest-bearing liabilities included bond loans of SEK 496.9 million (298.6) recognised net after the deduction of transaction costs.

During the first quarter of 2025, 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, maturing in October 2026. The bond is listed on Nasdaq Stockholm's list of sustainable bonds.

Trianon's fixed interest period amounted to 3.6 years (3.3). The total derivatives portfolio amounted to SEK 4.8 billion, as shown in the table. The hedge ratio amounted to 80 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 first half was 3.6 percent (3.9) including swap rates and 3.4 percent (3.8) during the quarter. The derivatives portfolio amounted to SEK 141.1 million (118.6) in liabilities and SEK 20.6 million (2.1) in receivables at the end of the period. The capital tie-up period at the end of the period was 2.5 years (2.7).

The loan-to-value ratio amounted to 54.2 percent (54.7). Calculated on total assets, the loan-to-value ratio amounted to 49.6 percent (49.1).

## 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 a nominal SEK 54 million outstanding at the end of the period. For further information, see Trianon's website, [www.trianon.se](http://www.trianon.se).

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

Equity amounted to SEK 5,176.1 million (5,265.1). Equity has been affected by the dividend linked to the hybrid bond in the amount of SEK -2.6 million (-5.2). 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. The number of shares outstanding after the withdrawal was 184,374,662.

Equity per share amounted to SEK 28.07 (26.28), and, after the deduction of equity attributable to hybrid bonds, to SEK 27.80 per share (26.02), including hybrid capital. The equity ratio was 38.5 percent (38.5) at the end of the period. Consolidated cash and cash equivalents amounted to SEK 142.6 million (263.8). Unutilised overdraft facilities amounted to SEK 60.0 million (60.0) at the end of the period. A credit line of SEK 100 million was obtained in December 2024 to be used for energy investments in the existing portfolio, of which SEK 85 million is unutilised.

## Sustainable financing

Trianon has a framework for sustainable financing of social and green assets. The framework has been established in accordance with the 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. During the second quarter, an agreement was signed with Swedbank, linking existing loans of SEK 560 million to green and social sustainability goals.

As a result, the total share of sustainable financing amounts to 78 percent of total interest-bearing liabilities.

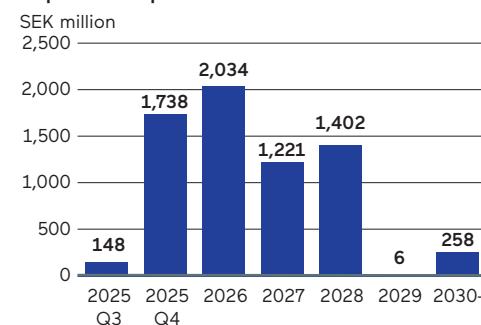
## Cash flow

Cash flow for the period amounted to SEK 18.1 million (154.0). Cash flow was affected by investments in existing properties of SEK -83.2 million (-84.0). Financing activities were affected by the raising of loans on existing and acquired properties of SEK 443.0 million (521.6), the amortisation and repayment of loans of SEK -427.1 million (-643.6) and the dividend on hybrid bonds of SEK -2.6 million (-5.2). Cash flow from operating activities before changes in working capital amounted to SEK 94.9 million (80.2) for the period. Cash and cash equivalents at the end of the period amounted to SEK 142.6 million (263.8).

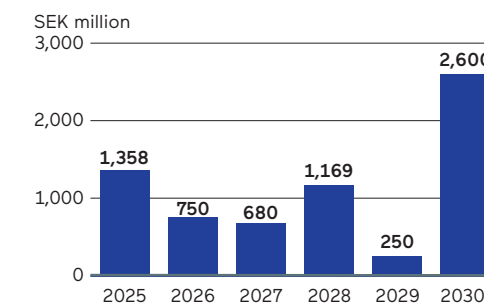
## Derivative financial instruments

Maturity, Year	Nominal amount, SEK million	Unrealised change in value, SEK million	Average interest rate, %
2026	750	-17.0	1.9
2028	1,169	18.9	2.5
2029	250	-9.9	3.0
2030	1,300	-46.0	2.0
2034	1,300	-66.5	2.0
<b>Total</b>	<b>4,769</b>	<b>-120.5</b>	<b>2.1</b>

## Capital tied up



## Fixed interest





## Condensed consolidated statement of changes in equity

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Total equity at the beginning of the period</b>	<b>5,415.0</b>	<b>5,020.3</b>	<b>5,020.3</b>
<i>Equity attributable to parent company shareholders</i>			
<b>Amount at the beginning of the period</b>	<b>5,415.0</b>	<b>5,020.3</b>	<b>5,020.3</b>
New share issue	0.0	253.8	252.3
Buyback of hybrid bond	0.0	-76.0	-76.0
Dividend, hybrid bond	-2.6	-5.2	-8.1
Tax, hybrid bond	0.0	0.0	1.7
Withdrawal of shares <sup>1</sup>	-352.0	0.0	0.0
<b>Profit/loss for the period and comprehensive income excluding non-controlling interests</b>	<b>115.7</b>	<b>72.1</b>	<b>224.8</b>
<b>Equity attributable to the parent company shareholders at the end of the period</b>	<b>5,176.1</b>	<b>5,265.1</b>	<b>5,415.0</b>
<i>Equity attributable to non-controlling interests</i>			
<b>Amount at the beginning of the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Equity attributable to non-controlling interests at the end of the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total equity at the end of the period</b>	<b>5,176.1</b>	<b>5,265.1</b>	<b>5,415.0</b>

<sup>1</sup> The withdrawal of 18,000,000 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-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
<b>Cash flow from operating activities</b>			
Net operating income	259.7	252.4	530.3
Central administration	-35.2	-34.4	-69.4
Net financial items paid	-130.7	-138.8	-285.8
Non-cash items	1.1	1.0	2.0
Income tax paid	0.0	0.0	-0.7
<b>Cash flow from operating activities before changes in working capital</b>	<b>94.9</b>	<b>80.2</b>	<b>176.4</b>
<b>Changes in working capital</b>			
Changes in operating receivables	4.8	-28.6	-28.3
Changes in operating liabilities	-52.4	-13.4	-17.7
<b>Cash flow from operating activities</b>	<b>47.3</b>	<b>38.1</b>	<b>130.4</b>
<b>Investing activities</b>			
Investment in investment properties	-83.2	-84.0	-194.5
Acquisition of investment properties via subsidiaries	-19.7	0.0	-50.1
Other investments in property, plant and equipment	-0.2	-0.6	-2.0
Acquisition of associates	0.0	-13.9	-13.9
Acquisition of other shares and participations	0.0	-7.3	-7.3
Sale of investment properties via subsidiaries	50.6	13.3	54.1
Sales of associates and joint ventures	0.0	175.0	175.0
Sale of property	14.2	0.0	0.0
Change in participations in associates and joint ventures	0.0	0.0	-14.3
Investment receivables, associates and joint ventures	2.4	-15.6	-5.2
Investment/amortisation of financial non-current assets	-1.9	-2.3	-4.4
<b>Cash flow from investing activities</b>	<b>-42.4</b>	<b>64.5</b>	<b>-62.6</b>
<b>Financing activities</b>			
Loans raised	443.0	521.6	752.4
Amortisation of loans	54.1	-484.0	-213.9
Repayment of other loans, liabilities and deposits	-373.0	-137.9	-738.6
Change in overdraft facilities	0.0	-21.7	-21.7
Issues	0.0	254.7	176.6
Hybrid bond, buyback	0.0	-76.0	0.0
Hybrid bond, dividend	-2.6	-5.2	-8.1
<b>Cash flow from financing activities</b>	<b>13.2</b>	<b>51.5</b>	<b>-53.2</b>
<b>Cash flow for the period</b>	<b>18.1</b>	<b>154.0</b>	<b>14.7</b>
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	142.6	263.8	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 3.55 percent including the effect of derivative instruments and fixed-rate loans calculated on the net debt.

Interest coverage  
ratio earning capacity

**2.02**  
**times**

## Current earning capacity, 12 months

Group companies SEK million	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
Rental value <sup>1</sup>	807.7	805.6	882.3	865.8	818.3
Vacancies	-23.3	-23.6	-29.5	-36.2	-36.4
Contracted vacancies	-0.1	-0.1	-0.1	-0.9	-0.5
Discounts	-5.7	-6.5	-7.1	-8.8	-9.0
Other income	0.8	0.8	0.8	3.9	3.9
<b>Rental income</b>	<b>779.4</b>	<b>776.3</b>	<b>846.3</b>	<b>823.9</b>	<b>776.4</b>
Property costs	-213.3	-213.0	-239.9	-229.6	-209.7
Property administration	-21.9	-21.7	-22.7	-21.8	-21.1
<b>Operating surplus</b>	<b>544.2</b>	<b>541.6</b>	<b>583.8</b>	<b>572.5</b>	<b>545.5</b>
Surplus ratio, %	70	70	69	69	70
Central administration	-69.2	-69.2	-70.0	-62.2	-62.2
Profit/loss from participations in associates and joint ventures	9.3	8.5	8.4	3.9	4.3
Ground rent	-6.1	-6.1	-6.1	-6.1	-6.1
Net financial items <sup>2</sup>	-236.8	-243.5	-267.1	-290.2	-269.1
<b>Profit from property management</b>	<b>241.4</b>	<b>231.3</b>	<b>249.0</b>	<b>217.9</b>	<b>212.4</b>
Interest coverage ratio, times	2.02	1.95	1.93	1.75	1.79
Earning capacity per share, SEK <sup>3</sup>	1.31	1.25	1.24	1.09	1.06

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

<sup>2</sup> Based on an average interest rate of 3.55 percent on net debt at the end of the period.

<sup>3</sup> Calculated based on the number of shares outstanding at the end of the period.



Market at Limhamn in 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 Hemma-

plan, owns 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 Stjärnplan. 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	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
Rental value <sup>1</sup>	122.6	122.6	122.7	103.4	103.6
Vacancies	-22.4	-22.2	-21.3	-12.9	-11.6
Contracted vacancies	-0.1	-0.2	-0.3	-0.1	-0.6
Discounts	-2.9	-3.6	-3.4	-3.1	-3.5
<b>Rental income</b>	<b>97.3</b>	<b>96.6</b>	<b>97.8</b>	<b>87.3</b>	<b>87.9</b>
Property costs	-39.1	-39.1	-39.0	-36.2	-36.2
Property administration	-1.8	-1.8	-1.8	-1.7	-1.7
<b>Operating surplus</b>	<b>56.3</b>	<b>55.7</b>	<b>56.9</b>	<b>49.4</b>	<b>50.1</b>
Surplus ratio, %	58	58	58	57	57
Central administration	-12.4	-12.4	-12.4	-10.3	-10.3
Ground rent	-0.3	-0.3	-0.3	-0.3	-0.3
Net financial items	-24.9	-25.9	-27.4	-30.9	-30.9
<b>Profit from property management</b>	<b>18.7</b>	<b>17.0</b>	<b>16.8</b>	<b>7.9</b>	<b>8.5</b>

### 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 <sup>2</sup>	Property value		Rental value	
				SEK million	SEK/m <sup>2</sup>	SEK million	SEK/m <sup>2</sup>
Residential <sup>1</sup>	62	4,074	296.393	8.580	28.948	537	1.812
Community/Commercial	31	223	104.169	2.877	27.620	229	2.199
<b>Total excluding project properties</b>	<b>93</b>	<b>4.297</b>	<b>400.562</b>	<b>11.457</b>	<b>28.603</b>	<b>766</b>	<b>1.912</b>
Properties sold (not vacated) <sup>2</sup>	19	289	18.177	537	29.548	29	1.573
Projects	11	4	21.121	304	-	13	-
<b>Total including project properties</b>	<b>123</b>	<b>4.590</b>	<b>439.860</b>	<b>12.299</b>	<b>27.960</b>	<b>808</b>	<b>1.836</b>

Yield  
**4.8 %**Average  
residential rent  
**1,677**  
SEK/m<sup>2</sup>

## Trianon's property portfolio, 30 June 2025

The table by property category shows a summary of the properties owned by Trianon on 30 June 2025 and reflects the contracted revenue for the properties on an annual basis on 1 July 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](http://www.trianon.se).

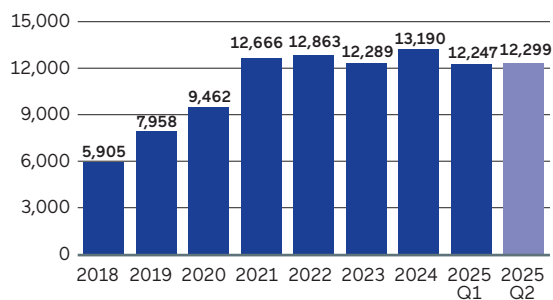
Property category	Economic occupancy rate, %	Rental income, SEK million	Operating surplus, SEK million	Surplus ratio, %	Net operating income, excl. admin, SEK million	Yield excl. admin, %
Residential <sup>1</sup>	99	530	374	71	389	4.5
Community/Commercial	94	215	153	71	158	5.5
<b>Total excluding project properties</b>	<b>97</b>	<b>744</b>	<b>527</b>	<b>71</b>	<b>547</b>	<b>4.8</b>
Properties sold (not vacated) <sup>2</sup>	99	28	16	58	17	3.2
Projects	-	6	0	-	1	-
<b>Total including project properties</b>	<b>96</b>	<b>779</b>	<b>543</b>	<b>70</b>	<b>565</b>	<b>4.6</b>

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

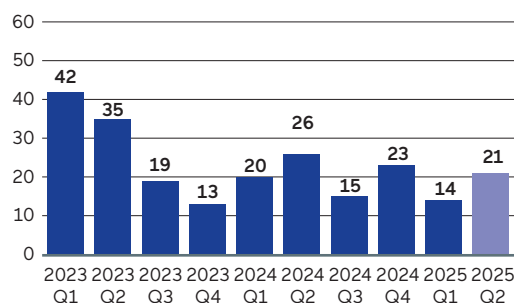
<sup>1</sup> The rental value as at 1 July 2025 from apartments only, excluding block agreements, in the entire property portfolio averaged SEK 1,677 per square metre.

<sup>2</sup> Properties sold (not vacated) refers to properties sold to Stjernplan but not yet vacated.

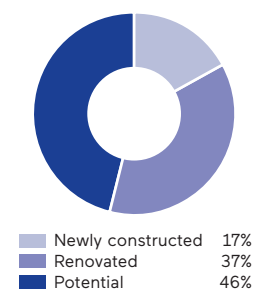
## Fair value, SEK million



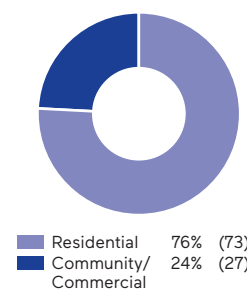
## Number of renovated apartments per quarter



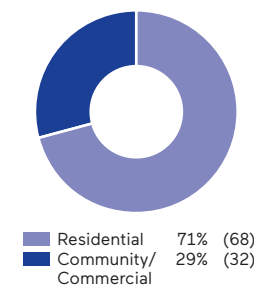
## Apartment renovation potential



## Property value per segment



## Rental value per segment





# Group key figures

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

Financial	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024	Jul–Jun 2024/2025
Return on equity, %	2.7	1.9	4.5	2.8	4.3	5.2
Interest coverage ratio, times	1.97	1.77	1.80	1.63	1.64	1.71
Equity ratio, %	38.5	38.5	38.5	38.5	37.9	38.5
Average interest rate, %	3.42	3.83	3.56	3.85	3.93	3.98
Profit from property management, SEK million	56.8	48.8	102.1	83.9	178.0	196.2
Change in profit from property management compared with the same period last year, %	16.4	11.3	21.7	11.5	9.3	14.4
Profit before tax, SEK million	36.7	23.4	139.0	82.9	306.1	362.3
Comprehensive income for the period, SEK million	35.1	24.7	115.7	72.1	224.8	268.4
Equity, SEK million	5,176.1	5,265.1	5,176.1	5,265.1	5,415.0	5,176.1
Equity attributable to the parent company's shareholders after the deduction of equity attributable to hybrid bonds, SEK million	5,125.5	5,214.5	5,125.5	5,214.5	5,364.5	5,125.5
Long-term net worth, SEK million	6,054.7	6,123.0	6,054.7	6,123.0	6,306.7	6,054.7
Long-term net worth after the deduction of equity attributable to hybrid bonds, SEK million	6,004.1	6,072.4	6,004.1	6,072.4	6,256.1	6,004.1
Total assets, SEK million	13,441.1	13,692.5	13,441.1	13,692.5	14,292.2	13,441.1

Share-related	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024	Jul–Jun 2024/2025
Number of shares outstanding, thousand <sup>1</sup>	184,374.7	200,374.7	184,374.7	200,374.7	200,374.7	184,374.7
Average number of shares outstanding, thousand <sup>1</sup>	184,550.5	198,767.5	192,418.9	191,446.1	195,934.8	196,429.5
Equity per share, SEK	28.07	26.28	28.07	26.28	27.02	28.07
Equity per share, SEK <sup>2</sup>	27.80	26.02	27.80	26.02	26.77	27.80
Earnings per share, SEK <sup>1</sup>	0.18	0.12	0.59	0.35	1.11	1.35
Profit from property management per share, SEK	0.31	0.25	0.53	0.44	0.91	1.00
Change in profit from property management per share, %	25	-12	21	-8	-11	0
Long-term net worth per share, SEK	32.84	30.56	32.84	30.56	31.47	32.84
Long-term net worth per share, SEK <sup>2</sup>	32.56	30.31	32.56	30.31	31.22	32.56

<sup>1</sup> Definition in accordance with IFRS.

<sup>2</sup> After the deduction of equity attributable to hybrid bond.

Property-related	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024	Jul–Jun 2024/2025
Rental income, SEK million	190.4	189.8	399.0	375.3	772.5	796.2
Operating surplus, SEK million	130.5	134.0	259.7	252.4	530.3	537.6
Rental value, SEK million	807.7	818.4	807.7	818.4	882.3	805.6
Economic occupancy rate, %	96.4	95.4	96.4	95.4	95.8	96.4
Surplus ratio, %	68.6	70.6	65.1	67.3	68.6	67.5
Management margin, %	58.6	60.3	55.5	57.3	59.0	58.0
Loan-to-value ratio relative to property value, %	54.2	54.7	54.2	54.7	54.7	54.2
Loan-to-value ratio relative to total assets, %	49.6	49.1	49.6	49.1	50.5	49.6
Net operating income through borrowing, %	8.2	8.3	8.1	7.8	7.7	8.4
Proportion of residential properties, %	76	73	76	73	75	76
Rentable area excluding garage, thousand m <sup>2</sup>	440	454	440	454	492	440

SIGNIFICANT EVENTS	THE CEO VIEW	FINANCIAL OBJECTIVES	TRIANON IN BRIEF	THE GROUP'S FINANCIAL STATEMENTS	THE GROUP'S EARNING CAPACITY	THE GROUP'S KEY FIGURES	THE PARENT COMPANY	OTHER INFORMATION	THE TRIANON SHARE	DEFINITIONS AND OTHER
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Derivation of key figures

SEK million, unless otherwise stated	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jul-Jun 2024/2025
Rental income	190.4	189.8	399.0	375.3	772.5	796.2
Other income	1.1	2.8	2.5	6.7	10.7	6.6
Property costs	-61.0	-58.6	-141.8	-129.5	-252.9	-265.2
<b>Net operating income</b>	<b>130.5</b>	<b>134.0</b>	<b>259.7</b>	<b>252.4</b>	<b>530.3</b>	<b>537.6</b>
<b>Surplus ratio, %</b>	<b>68.6</b>	<b>70.6</b>	<b>65.1</b>	<b>67.3</b>	<b>68.6</b>	<b>67.5</b>
Equity	5,176.1	5,265.1	5,176.1	5,265.1	5,415.0	5,176.1
Total assets	13,441.1	13,692.5	13,441.1	13,692.5	14,292.2	13,441.1
<b>Equity ratio, %</b>	<b>38.5</b>	<b>38.5</b>	<b>38.5</b>	<b>38.5</b>	<b>37.9</b>	<b>38.5</b>
Interest-bearing liabilities, non-current	4,434.3	4,275.5	4,434.3	4,275.5	4,116.6	4,434.3
Interest-bearing liabilities, current	2,372.9	2,714.9	2,372.9	2,714.9	3,226.6	2,372.9
Bank overdraft facility	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	-142.6	-263.8	-142.6	-263.8	-124.5	-142.6
Interest-bearing net debt	6,664.6	6,726.6	6,664.6	6,726.6	7,218.6	6,664.6
Investment properties	12,298.7	12,303.8	12,298.7	12,303.8	13,189.8	12,298.7
<b>Loan-to-value ratio, %</b>	<b>54.2</b>	<b>54.7</b>	<b>54.2</b>	<b>54.7</b>	<b>54.7</b>	<b>54.2</b>
Profit/loss before tax	36.7	23.4	139.0	82.9	306.1	362.3
Add-back of changes in the value of investment properties and derivatives	19.9	28.4	-38.1	3.1	-124.9	-166.1
Add-back of net financial items	58.3	67.5	126.1	135.8	284.2	274.5
Adjusted profit/loss before tax	114.9	119.2	227.0	221.8	465.5	470.7
Net financial items	-58.3	-67.5	-126.1	-135.8	-284.2	-274.5
<b>Interest coverage ratio, times</b>	<b>1.97</b>	<b>1.77</b>	<b>1.80</b>	<b>1.63</b>	<b>1.64</b>	<b>1.71</b>

SEK million, unless otherwise stated	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jul-Jun 2024/2025
Profit for the period attributable to shareholders of the parent company	35.1	24.7	115.7	72.1	224.8	268.4
Estimated annualised rate	140.3	98.8	231.3	144.3	224.8	268.4
Average equity attributable to the parent company's shareholders	5,158.9	5,164.3	5,112.7	5,116.3	5,195.9	5,204.5
<b>Return on equity, %</b>	<b>2.7</b>	<b>1.9</b>	<b>4.5</b>	<b>2.8</b>	<b>4.3</b>	<b>5.2</b>
Equity attributable to the parent company's shareholders	5,176.1	5,265.1	5,176.1	5,265.1	5,415.0	5,176.1
Add-back of deferred tax	898.8	852.0	898.8	852.0	935.7	898.8
Add-back of derivative liability	141.1	118.6	141.1	118.6	109.7	141.1
Add-back of derivative asset	-20.6	-2.1	-20.6	-2.1	-7.3	-20.6
Add-back of deferred tax asset	-140.6	-110.6	-140.6	-110.6	-146.5	-140.6
<b>Long-term net worth</b>	<b>6,054.7</b>	<b>6,123.0</b>	<b>6,054.7</b>	<b>6,123.0</b>	<b>6,306.7</b>	<b>6,054.7</b>
Deduction of equity attributable to hybrid bonds	-50.6	-50.6	-50.6	-50.6	-50.6	-50.6
<b>Long-term net worth after the deduction of equity attributable to hybrid bonds</b>	<b>6,004.1</b>	<b>6,072.4</b>	<b>6,004.1</b>	<b>6,072.4</b>	<b>6,256.1</b>	<b>6,004.1</b>
Net operating income	130.5	134.0	259.7	252.4	530.3	537.6
Central administration	-17.4	-18.1	-35.2	-34.4	-68.7	-69.5
Interest expense for rights of use	-1.6	-1.5	-3.1	-3.1	-6.1	-6.1
Management surplus	111.5	114.4	221.4	215.0	455.5	461.9
Rental income	190.4	189.8	399.0	375.3	772.5	796.2
<b>Management margin, %</b>	<b>58.6</b>	<b>60.3</b>	<b>55.5</b>	<b>57.3</b>	<b>59.0</b>	<b>58.0</b>
Net operating income	130.5	134.0	259.7	252.4	530.3	537.6
Add-back of property administration	5.4	5.5	10.6	10.8	22.2	22.0
Net operating income, excl. admin costs	135.9	139.5	270.3	263.3	552.5	559.6
Estimated annualised rate	543.7	557.8	540.7	526.5	552.5	559.6
Net debt	6,664.6	6,726.6	6,664.6	6,726.6	7,218.6	6,664.6
<b>Net operating income through borrowing, %</b>	<b>8.2</b>	<b>8.3</b>	<b>8.1</b>	<b>7.8</b>	<b>7.7</b>	<b>8.4</b>

# Parent company financial statements

The income statement items below refer to the period January to June 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 49.7 million (49.3). The operating profit was SEK -3.7 million (-2.9). Changes in the value of derivatives amounted to SEK -30.0 million (48.3) and are due to changes in the value of market interest rates. Tax on the profit for the period amounted to SEK 6.0 million (-11.0).

## Condensed income statement

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
<i>Operating income</i>					
Net sales	24.7	24.3	49.7	49.3	99.7
Other operating income	0.1	0.9	0.2	2.1	4.9
<b>Total operating income</b>	<b>24.8</b>	<b>25.2</b>	<b>49.9</b>	<b>51.4</b>	<b>104.6</b>
Operating expenses	-23.8	-26.4	-53.6	-54.3	-115.9
<b>Operating profit/loss</b>	<b>1.0</b>	<b>-1.2</b>	<b>-3.7</b>	<b>-2.9</b>	<b>-11.3</b>
<i>Financial items</i>					
Profit/loss from participations in Group companies	0.5	0.0	157.6	0.0	-91.6
Profit/loss from participations in associates and joint ventures	0.0	45.2	0.0	45.2	29.4
Net financial items	2.1	9.8	5.0	22.2	40.3
Profit/loss from other securities and receivables held as non-current assets	-1.5	0.0	-1.5	0.0	-88.8
Impairment/reversal of impairment of derivatives	-53.1	-14.1	-30.0	48.3	59.6
<b>Profit/loss after financial items</b>	<b>-51.0</b>	<b>39.7</b>	<b>127.4</b>	<b>112.7</b>	<b>-62.4</b>
Appropriations	0.0	0.0	0.0	0.0	55.4
<b>Profit/loss before tax</b>	<b>-51.0</b>	<b>39.7</b>	<b>127.4</b>	<b>112.7</b>	<b>-7.0</b>
Tax on profit for the period	10.9	2.9	6.0	-11.0	-24.4
<b>Profit for the period</b>	<b>-40.1</b>	<b>42.6</b>	<b>133.4</b>	<b>101.7</b>	<b>-31.4</b>

## Condensed balance sheet

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>			
<i>Non-current assets</i>			
Property, plant and equipment	828.7	877.0	841.0
Receivables from Group companies	1,559.8	1,701.0	1,957.3
Financial non-current assets	1,439.3	1,583.4	1,557.8
<b>Total non-current assets</b>	<b>3,827.7</b>	<b>4,161.5</b>	<b>4,356.1</b>
<i>Current assets</i>			
Current receivables	112.4	177.7	107.3
Receivables from Group companies	638.1	494.8	569.8
Cash and bank balances	110.5	237.4	77.2
<b>Total current assets</b>	<b>861.0</b>	<b>909.9</b>	<b>754.3</b>
<b>TOTAL ASSETS</b>	<b>4,688.7</b>	<b>5,071.4</b>	<b>5,110.4</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Restricted equity	156.2	156.3	156.2
Unrestricted equity	1,612.2	1,969.1	1,833.2
<b>Total equity</b>	<b>1,768.4</b>	<b>2,125.4</b>	<b>1,989.4</b>
<b>Tax allocation reserves</b>	<b>10.7</b>	<b>0.0</b>	<b>10.7</b>
<b>Provisions for tax</b>	<b>14.9</b>	<b>28.5</b>	<b>18.7</b>
<i>Non-current liabilities</i>			
Liabilities to credit institutions and bonds	495.0	640.7	99.0
Derivative instruments	91.9	166.9	91.9
Liabilities to Group companies	960.5	1,154.1	1,151.2
<b>Total non-current liabilities</b>	<b>1,547.4</b>	<b>1,961.7</b>	<b>1,342.2</b>
<i>Current liabilities</i>			
Liabilities to credit institutions and bonds	634.7	305.6	935.6
Derivative instruments	15.4	0.0	15.4
Liabilities to Group companies	616.6	577.8	706.4
Other liabilities	80.6	72.4	92.1
<b>Total current liabilities</b>	<b>1,347.3</b>	<b>955.8</b>	<b>1,749.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,688.7</b>	<b>5,071.4</b>	<b>5,110.4</b>

# Other information

## Segment reporting

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

- Residential and
- Community/Commercial.

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

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

SEK million	Total		Residential		Community/Commercial	
	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Rental income	395.5	370.9	288.9	259.1	106.6	111.8
Property costs	-137.9	-128.9	-104.0	-94.5	-33.9	-34.4
<b>Net operating income</b>	<b>257.6</b>	<b>242.0</b>	<b>184.9</b>	<b>164.6</b>	<b>72.7</b>	<b>77.4</b>
Interest cost on right of use (leasehold)	-3.1	-3.1	-3.1	-3.1	0.0	0.0
Change in value of investment property	88.1	-17.8	73.0	76.8	15.1	-94.6
<b>Segment profit/loss</b>	<b>342.6</b>	<b>221.1</b>	<b>254.8</b>	<b>238.3</b>	<b>87.8</b>	<b>-17.2</b>
<b>Unallocated items</b>						
Net operating income from project properties	-0.4	3.8				
Other income and central administration	-32.7	-27.8				
Income from associates and joint ventures	5.5	6.8				
Net financial items excluding leaseholds	-126.1	-135.8				
Change in value of project properties	-0.6	-26.2				
Change in value of derivatives	-49.4	40.8				
<b>Profit/loss before tax</b>	<b>139.0</b>	<b>82.9</b>				
Fair value by segment	11,994.3	12,005.6	9,117.1	8,809.8	2,877.1	3,195.8
Fair value of projects	304.4	298.2				
<b>Fair value of investment property</b>	<b>12,298.7</b>	<b>12,303.8</b>	<b>9,117.1</b>	<b>8,809.8</b>	<b>2,877.1</b>	<b>3,195.8</b>
Surplus ratio, %	68.6	67.3	64.0	63.5	68.2	69.2



Gåsen 2, a residential property in Limhamn, Malmö



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

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

*The parent company's accounting policies*

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

*Group and parent company*

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

Chair of the Board Richard Hultin received consultancy fees through companies for management services provided to Group companies. The fee amounted to SEK 142,501 in the first half of 2025.

The sale of properties to Briban 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 trans-

actions 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.

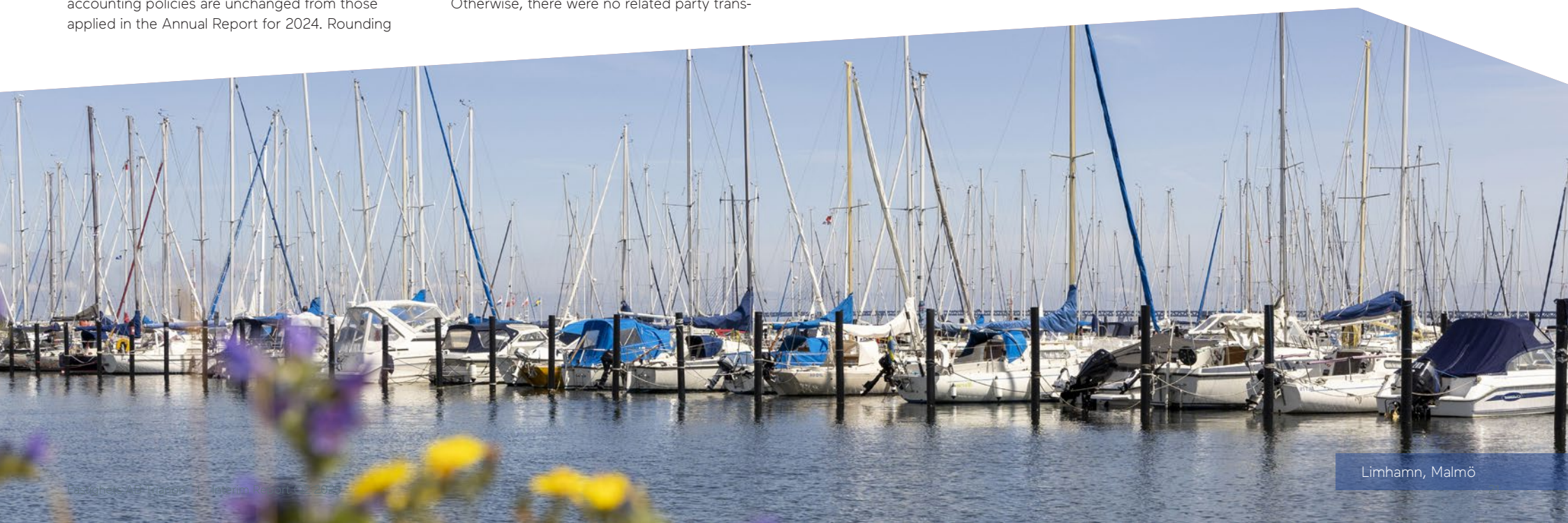
A down payment of SEK 55 million was received from Stjernplan in December 2023 for properties not yet taken into possession. The company has made the assessment that SEK 25 million of the down payment will not be utilised by the counterparty. As the down payment was received in the form of shares in 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.







Market at Limhamn in 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, 10 July 2025

Richard Hultin  
Chair of the Board

Olof Andersson  
Member of the Board and CEO

Joel Eklund  
Member of the Board

Patrik Emanuelsson  
Member of the Board

Emil Hjalmarsson  
Member of the Board

Sofie Karlsryd  
Member of the Board

This 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 30 June 2025 was SEK 18.96 per share. The company's total market capitalisation was SEK 3.5 billion on 30 June 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.

## 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
<b>Total</b>				<b>6,084,472</b>	<b>178,290,190</b>	<b>184,374,662</b>		<b>125,234,164</b>

## Owners

The largest shareholder in Trianon is Olof Andersson, privately and through companies, with a holding of approximately 30 percent of the equity and 34 percent of the votes. The second-largest shareholder is Jan Barchan through the company Briban Invest AB, with a holding of approximately 14 percent of the equity and 22 percent of the votes. The third-largest shareholder is Grenspecialisten Förvaltning AB, with a holding of approximately 10 percent of the equity and 8 percent of the votes.

## Shareholders as at 30 June 2025

Name	A shares	B shares	Total holdings	Equity	Total votes	Votes
Olof Andersson, privately and through companies	2,890,984	52,945,822	55,836,806	30.28%	8,185,566.2	34.23%
Briban Invest AB	2,890,984	23,467,019	26,358,003	14.30%	5,237,685.9	21.90%
Grenspecialisten Förvaltning AB	-	19,329,718	19,329,718	10.48%	1,932,971.8	8.08%
SEB Fonder	-	12,272,493	12,272,493	6.66%	1,227,249.3	5.13%
Mats Cederholm, privately and through companies	302,504	8,317,114	8,619,618	4.68%	1,134,215.4	4.74%
Länsförsäkringar Fastighetsfond	-	8,751,253	8,751,253	4.75%	875,125.3	3.66%
The Eklund Family, privately and through companies	-	6,280,000	6,280,000	3.41%	628,000.0	2.63%
Futur	-	3,402,701	3,402,701	1.85%	340,270.1	1.42%
Carnegie Fastighetsfond	-	3,182,173	3,182,173	1.73%	318,217.3	1.33%
PriorNilsson	-	2,985,103	2,985,103	1.62%	298,510.3	1.25%
Other shareholders	-	37,356,794	37,356,794	20.26%	3,735,679.4	15.62%
<b>Total</b>	<b>6,084,472</b>	<b>178,290,190</b>	<b>184,374,662</b>	<b>100.00%</b>	<b>23,913,491.0</b>	<b>100.00%</b>

## Share information

Ticker symbol: TRIAN B  
ISIN code: SE0018013658

## Share price development 2025, SEK per share





# Definitions and glossary

## Community properties

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

## Development property

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

## Earnings per share

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

## Economic occupancy rate

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

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

## Equity per share

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

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

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

## Equity ratio

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

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

## Gross total area

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

## Interest-bearing net debt (net debt)

Current and non-current liabilities plus utilised bank overdraft facility less cash and cash equivalents.

## Interest coverage ratio

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

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

## Loan-to-value ratio relative to total assets

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

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

## 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.*

## Management margin

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

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

## Net operating income through borrowing

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

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

## Operating surplus (Net operating income)

Rental income plus other income less property costs.

## Profit from property management

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

## Profit from property management from associates and joint ventures

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

## Profit from property management per share

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

## Project property

Project property is property for development and buildings under construction.

## Rental value

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

## Return on equity

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

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

## Residential floor area

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

## Surplus ratio

Net operating income as a percentage of rental income.

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

## 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.



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

<b>7</b> NOV	Interim Report Q3 2025	<b>21</b> MAY	Annual General Meeting 2026
<b>13</b> FEB	Year-end Report 2025	<b>10</b> JUL	Interim Report Q2 2026
<b>12</b> MAY	Interim Report Q1 2026	<b>10</b> NOV	Interim Report Q3 2026

#### For more information

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#### Information

This information is such that Fastighets AB Trianon (publ) is obliged to disclose under the EU's Market Abuse Regulation. The information was provided, through the above-mentioned contact persons, for release on 11 July 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.

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