

YEAR-END REPORT  
JANUARY-DECEMBER

2024

 **TITANIA**



# YEAR-END REPORT JANUARY–DECEMBER 2024

“We have stepped up our activities to acquire land allocations and development rights. In 2024 alone, we expanded our development rights portfolio from 3,320 residential units to 5,721, all still within the Stockholm region. This is where we see opportunities for growth and increasing value. Things also went well for Titania in terms of earnings in 2024, but we still believe that the time for making significant gains will be when the upturn comes.”

Einar Janson, CEO and founder

## The quarter October–December 2024

- Income amounted to SEK 18,394 [15,589] thousand
- Rental income was SEK 18,278 [10,247] thousand
- Net operating income was SEK 14,577 [5,777] thousand
- Unrealised changes in value totalled SEK 206,024 [247,370] thousand
- Profit before tax amounted to SEK 200,499 [37,189] thousand
- Profit for the period amounted to SEK 108,112 [34,776] thousand
- Basic earnings per share amounted to SEK 1.51 [0.49]
- Diluted earnings per share amounted to SEK 1.44 [0.49]

## Full year 2024

- Income amounted to SEK 73,509 [64,477] thousand
- Rental income was SEK 71,204 [35,527] thousand
- Net operating income was SEK 56,055 [26,351] thousand
- Unrealised changes in value totalled SEK 578,603 [277,666] thousand
- Profit/loss before tax was SEK 500,336 [-15,144] thousand
- Profit/loss for the period amounted to SEK 349,907 [-29,677] thousand
- Basic earnings per share amounted to SEK 4.89 [-0.42]
- Diluted earnings per share amounted to SEK 4.67 [-0.42]
- The total number of residential units under own management at the end of the period was 526 [526]
- The Board of Directors proposes that no dividend be allocated for the financial year 2024. The dividend proposal is in line with Titania’s dividend policy.

Key ratios	October–December		Full year	
	2024	2023	2024	2023
Income, SEK thousand	18,394	15,589	73,509	64,477
Net operating income, SEK thousand	14,577	5,777	56,055	26,351
Profit/loss before tax, SEK thousand	200,499	37,189	500,336	-15,144
Basic earnings per share, SEK	1.51	0.49	4.89	-0.42
Diluted earnings per share, SEK	1.44	0.49	4.67	-0.42
Total assets, SEK thousand	3,397,574	2,354,810	3,397,574	2,354,810
Return on equity*, %	16.2	-23.5	16.2	-23.5
Equity/assets ratio, %	31.5	31.3	31.5	31.3
Loan-to-value ratio, %	57.2	62.1	57.2	62.1
Interest coverage ratio, times	neg	neg	neg	neg
Net asset value per ordinary share, SEK	17.27	10.50	17.27	10.50

\*As the calculation has been amended compared with previous reports, the calculation for prior periods has been corrected.

## Cover image

Project in progress in Rågsved (Bjurbäcken 11). Titania has acquired land earmarked for more than 200 residential units adjacent to Rågsved Centrum in Stockholm, approximately 300 metres from Rågsved metro station. Construction began in December 2023.

# SIGNIFICANT EVENTS DURING THE FULL YEAR 2024

## After the end of the period

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- Titania signed an agreement to acquire part of Byggmästaren 4 in Solna Municipality. This acquisition is an important element in Titania's strategy to expand its project volume in Skytteholm, where it already owns the Byggmästaren 2 property.
- Titania took possession of the Byggmästaren 2 property in Solna Municipality.

## Fourth quarter

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- Titania acquired the Hallunda 4:20 property in Botkyrka Municipality for a consideration of SEK 159 million. Titania has been the sole developer involved in the detailed development plan for Hallunda since 2016, with a contractual option to acquire the land when the plan is approved. The detailed development plan area comprises 20 hectares in total, with the 10 hectares covered by Hallunda 4:20 making up half of the area to be developed.
- Titania signed an agreement to acquire the Byggmästaren 2 property in Solna Municipality for a consideration of SEK 150 million. The agreement was signed with Parkgate, Byggmästaren 2 AB's bankruptcy estate. The property comprises a five-storey office building with a garage, a loading bay, an external warehouse, a property that was formerly a shop, a petrol station and parking spaces. A detailed development plan for constructing approximately 350 residential units has been through a consultation period.
- Titania published a SEK 250 million bond prospectus and applied for its sustainable bonds to be admitted to trading on Nasdaq Stockholm.
- Titania signed an agreement with Klöveron on the future acquisition of legally approved zoned land for 416 residential units at Huddinge station.
- Titania was the recipient of Täby Municipality's 2024 urban development award for its Täby Boulevard [Topasen 3] project.
- Titania launched production of terraced houses, link-detached houses and detached houses for its Kristineberg project in Vallentuna. Production is taking place at Titania Group's own module factory.
- Titania was awarded a direct allocation as the anchor contractor for the development of approximately 300 residential units in the district of Gottsunda in southern Uppsala.

## Third quarter

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- No significant events occurred in the third quarter.

## Second quarter

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- Under an agreement with Pareto Alternative Investments, Titania obtained a property loan for the company's newly constructed Topasen 3 property in Täby Park.
- Titania was granted a land allocation for the development of approximately 1,400 residential units in the Södra Fornhöjden project in Södertälje Municipality.
- Titania's detailed development plan for Hallunda gård in Botkyrka Municipality, including around 20 hectares of zoned land primarily for residential units, was approved.
- Titania entered into a liquidity provider agreement with Lago Kapital.
- The detailed development plan 'Högsätra Kärnan' on Lidingö, including Titania's healthcare property Hålsans hus, was approved.

## First quarter

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- Titania signed a 10-year agreement with Texas Longhorn to open a new restaurant in Titania's Täby Boulevard project in Täby Park. The new restaurant will be located on the ground floor of Titania's newly built property on Robert Killicks square at Boulevarden 38, and is the third and final restaurant planned by Titania.
- Titania published a SEK 525 million bond prospectus and applied for its sustainable bonds to be admitted to trading on Nasdaq Stockholm.

## CEO COMMENTS

Another year has passed, once again marked by a low number of construction starts in the Stockholm region. It has now been three years since new residential unit builds came to a standstill. The slump has set in deeper and for longer than the downturn following the financial crisis in 2008, despite the fact that the underlying demand for residential properties is higher now than it was then. For Titania, however, this is not a sign that we need to be on the defensive – quite the opposite.

To all appearances, the commercial conditions for housing development seem to have improved over the year. In May last year, the Riksbank initiated a series of interest rate cuts for the first time in eight years. It was generally assumed that this would boost optimism in the housing market, but there has been no significant increase in tenant-owner property prices and construction levels have dropped even further. In the third quarter of 2024, construction work began on fewer residential units across the country than in any other quarter within the last 24 years. The fourth quarter of 2021, just before the downturn, saw the start of 19,622 residential builds in Sweden. In the third quarter of 2024, there were 3,955 – a drop of almost 80 percent.

This is a crisis situation, especially for growth locations. There is both a need and the purchasing power for residential property in these places, and the supply-demand imbalance is now being exacerbated further. It might seem strange that the market itself is not capable of producing residential properties for those who want them and can pay for them in the locations where they are needed, which is how it would work in any other market-economy-based society. For the vast majority of the countless goods and services produced, market players are adept at striking a balance between pricing, demand and supply themselves.

When it comes to housing in Sweden, however, things are different and this is largely due to a multitude of regulations standing in the way of the free market. The pricing mechanism is hampered by rent regulations. Regulated subsidies, such as investment grants, provide misguided incentives to build in places where there is no demand or purchasing power for it. Access to developable land is hindered by regulations and the municipal planning monopoly. In addition to straightforward legislation, there are numerous semi-formal decisions and agreements between key players in the market that create de facto regulations too. One example is that, in 2017, Sweden's four major banks adopted the principle that loans to tenant-owners' associations should not exceed SEK 15,000 per square metre. This has a restrictive impact on new builds in large urban centres where, in some places, prices per square metre are higher, which means that the association's loan constitutes a smaller proportion of the total value and it can make significant income from rented premises on the building's ground floor. This can sometimes be solved by splitting the ground floor and its premises into a separate property, but the detailed development plan does not always allow for

this. Once again, a situation hampered by regulation. Eight years later, the guideline is still at the same level, despite the fact that if the threshold had only been increased in line with inflation, it would be over SEK 19,000 per square metre by now.

These are just some examples of different regulations. There are many more, and Sweden is by no means the only country to impose regulations on the building and housing segment; this is common practice. Even in the USA, where there is mainly a free market economy, some cities have rent regulations covering older housing stock for existing tenants. What is unique about Sweden's situation, however, is the sheer number of regulations and their scope. Sweden is the only country in the western world that does not have free rental pricing for new-build residential units with no existing tenants. All the other countries in the Nordic region, for example, deregulated their rental markets a long time ago, but in Sweden the regulations remain.

But what has all this got to do with Titania, and why should the company even be involved in a market where there seems to be such an imbalance?

The answer is that this is the main reason why Titania operates in the Swedish market. Sweden is a country with low corruption, strong institutions, a high level of transparency, innovative capabilities, an entrepreneurial culture, an educated population and – aside from parts of the housing market – a free market economy, which makes it the ideal place to do business in. We believe it is worth operating within the confines of the highly regulated housing system and making money in it simply because the conditions in Sweden are so good and so business-friendly in every other respect. Having developed residential properties in Sweden for 20 years, we have built up knowledge and devised effective strategies. Operating in the Swedish market requires experience and expertise in every aspect of the system and the best ways to do business within it. The scope of the regulations means that the system also freezes out competition, which benefits Titania. The threshold for entering and operating in the Swedish housing development market has proven to be very high; the system is too difficult to navigate. There are currently only a few players with international connections operating as property developers in Sweden.

Another consequence of all these regulations is that construction levels are fluctuating more. The regulations produce this effect in various ways, but one example is by regulating rents.

An unusually high number of rental apartment construction projects were started in the period leading up to 2022, when interest rates began to rise. Inflation stayed close to zero for a while and interest rates were low, yet rents still increased by two percent – not because of a surge in attractiveness or any other market factors, but because regulated increases had been agreed by the parties involved in the market. This was a favourable period for property owners and developers. Then when inflation started rising and interest expenses went up at the start of 2022, property owners and developers soon found they were not receiving enough compensation to fully cover the increased costs under the regulated system. Suddenly, it made no sense to draw up calculations for rental projects in metropolitan areas and the number of new builds fell sharply. In a system with free rent setting, new builds would not have slumped so dramatically. Fewer residential construction projects would have been started, as always happens in a recession, but as long as the purchasing power and demand were there, the only difference under the new circumstances would be that those projects launched would have a much higher rental potential for those future tenants who would be willing to pay the high rent. However, this is not possible in Sweden with its regulated system. Instead, we have to wait for the regulated market to gradually increase rents, over several years, until they reach a level where it makes sense to build housing again – and when that level is reached, everyone will want to start building. And if interest rates go down too, we will see a new upsurge and a new peak. It is understandable that Sweden has a system designed to ensure that rent for existing tenants does not shoot up as soon as inflation rises, with the increase instead following a gradual incline over several years. However, there is no justification for imposing the same system on new-build rental apartments with no existing tenants, where the costs are taken into account in the new price. This is what leads to such substantial fluctuations.

This kind of system gives rise to extreme highs and extreme lows, just like we are seeing now. Our Nordic neighbours with their deregulated markets experience the same fluctuations, but the difference between the peaks and troughs is less extreme. Accepting that the fluctuations in Sweden are getting significantly stronger is part of understanding the system. At the moment, we are deep down in a trough, but with the help of population growth, purchasing power and a shortage of supply, it is only a matter of time before we climb out of it again in the Stockholm region.



**Einar Janson**  
CEO and founder

In a cyclical market, it is worth going against the trend, especially now when we are at the lowest point of a particularly pronounced cycle. With this in mind, Titania adopted a more offensive approach throughout 2024. During the year, we increased our rental income from SEK 35.5 million to SEK 71.2 million thanks to the completion of residential units at the start of 2024. We have 397 units in ongoing production. We have stepped up our activities to acquire land allocations and development rights. In 2024 alone, we expanded our development rights portfolio from 3,320 residential units to 5,721, all still within the Stockholm region. This is where we see opportunities for growth and increasing value. Things also went well for Titania in terms of earnings in 2024, but we still believe that the time for making significant gains will be when the upturn comes.

2,985,357

PROPERTY VALUE  
INVESTMENT PROPERTIES,  
SEK THOUSAND  
31 DECEMBER 2024

526

NUMBER OF  
RESIDENTIAL UNITS  
31 DECEMBER 2024

71,204

RENTAL INCOME,  
SEK THOUSAND  
JANUARY-DECEMBER 2024

**“IN A CYCLICAL MARKET, IT IS WORTH GOING AGAINST  
THE TREND, ESPECIALLY NOW WHEN WE ARE AT THE  
LOWEST POINT OF A PARTICULARLY PRONOUNCED  
CYCLE. WITH THIS IN MIND, TITANIA ADOPTED A MORE  
OFFENSIVE APPROACH THROUGHOUT 2024.”**

Einar Janson, CEO and founder



## TITANIA'S BUSINESS MODEL

Our business model is based on assuming responsibility, from the beginning of every project to its end:

- Total control of the entire the value chain, from initial project development to construction phase to property management.
- A project manager allows for a total overview of the process and optimised profitability, from start to finish.
- Considerable time and resources at the initial project phase to minimise any irreparable defects later in the process.
- Agreements with all stakeholders on a shared vision and implementation.
- Close cooperation in design and architecture.



### 1. Project design and planning

Titania appoints a project manager early on in the project, before submitting a land allocation bid.

This ensures a total overview of a complex project from start to finish.

Titania builds cost effectively while making conscious choices to ensure each project has a good overall impression.



### 2. Financing

During the planning phase, the company initiates a financing discussion with its funding partner of choice.

To minimise finance costs there is no committed funding until 1–2 months prior to the start of construction, when the funding partner applies for a credit decision.



### 3. Construction

Effective construction phase via a detailed development plan with clear requirements and a schedule for suppliers.

With meticulous planning, the construction phase can begin as early as the day the detailed development plan is approved.



### 4. Completion

Titania has a combination of sold development projects and projects under management.

Titania's strategy is to grow the investment property portfolio.

Titania has several projects underway that will expand its investment property portfolio.



### 5. Property management

Titania's goal is to retain approximately 70 percent of the residential units that Titania produces as rental apartments under proprietary management.

## Operational objectives

### Production of residential units

The Group should, over time, start the construction of a minimum of 500 residential units annually.

### Production of development rights

The Group should, by means of agreements with landowners or a combination of proprietary land acquisition and municipal land allocations, or municipal planning permission, ensure the creation of at least 500 new development rights for residential units annually.

### Proportion of residential units under proprietary management

Long-term rental income from residential units should constitute at least 70 percent of the Group's total rental income.

### Property value

Property value should amount to a minimum of SEK 8 billion by 2027.

## Sustainability goals

### Environmentally sustainable materials

In the long term, the majority of Titania's residential units are to be produced with wooden frames.

### Environmental certification

Properties developed by Titania and retained for proprietary management should, in the long term, achieve Swan eco-labelling or the equivalent environmental certification.

### Financial targets

#### Net asset value

Annual growth in net asset value per ordinary share in the long term should be at least 20 percent over a business cycle.

## Financial risk limitations

### Loan-to-value ratio

The loan-to-value ratio must not exceed 70 percent relative to the market value of the Group's assets in the long term.

### Equity/assets ratio

The Group's equity/assets ratio must not fall below 25 percent in the long term.

### Interest coverage ratio

The Group's interest coverage ratio must not exceed 1.5 times in the long term.

### Dividend policy

Titania's overall objective is to generate the best total long-term yield for shareholders. Therefore, Titania does not intend to distribute dividends in the next few years, as operational surpluses will go towards the launch of additional production projects, as well as to acquiring more properties and projects.

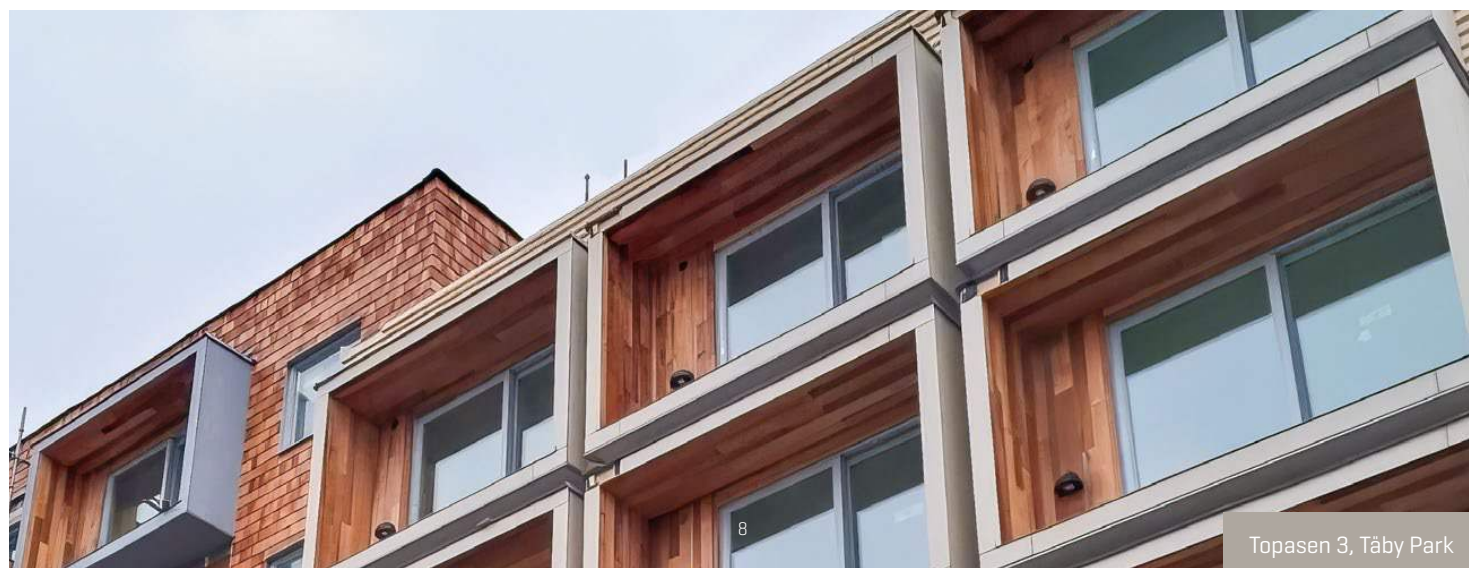
## OUR PROPERTIES AND DEVELOPMENT PROJECTS

Our properties and development projects are in areas where the cost of land is lower, and where we can genuinely improve urban development. With our holistic approach and close cooperation with architects and developers, and on all aspects of proprietary management, we take on projects where we can break the negative trend in vulnerable areas, in order to create value for ourselves and society as a whole.

### Properties and development projects

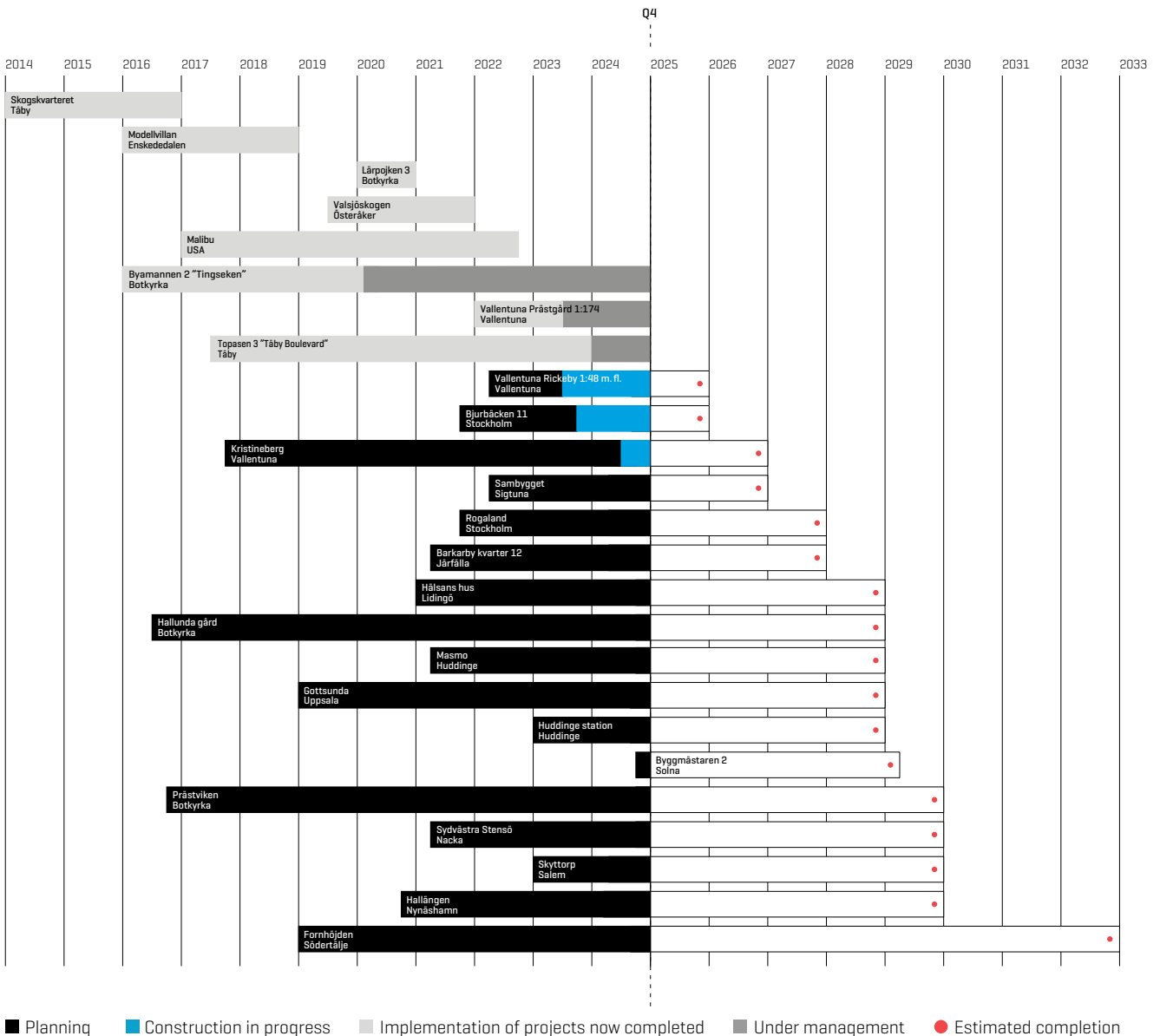
Property/project	Status	Area/nearby address	Municipality	Estimated completion date/completed	Number of residential units	Residential/Commercial floor area
Barkarby kvarter 12	Approved	Barkabyfältet	Järfälla	2027	377	19,560
Bjurbäcken 11	Ongoing	Rågsved	Stockholm	2025	206	9,942
Byamannen 2, Tingseken	Completed	Tingstorget, Alby, Lagmansbacken	Botkyrka	2019	246	10,289
Byggmästaren 2	Consultation completed	Ankdammsgatan 35	Solna	2029	300	14,300
Fornhöjden	Planning permission	Östertälje station	Södertälje	2032	1,400	94,792
Gottsunda	Consultation completed	Gottsunda	Uppsala	2028	300	17,625
Hallunda gård	Approved	Hallunda gårdsväg	Botkyrka	2028	718	55,590
Hallängen	Consultation completed	Ösmo Station, Nyblevågen	Nynäshamn	2029	270	9,000
Hallängen 5	Completed	Ösmo Station, Hallängen	Nynäshamn	1972	-	1,199
Herräng 1:24	Completed	Herrängsvågen	Norrköping	1953	27	1,472
Huddinge station	Approved	Huddinge centrum	Huddinge	2028	414	18,417
Hälsans hus	Approved	Högsåtra, Högsåtravågen	Lidingö	2028	-	4,950
Kristineberg	Ongoing	Gävsjöskogen, Arningevågen	Vallentuna	2026	117	14,949
Masmo	Planning programme	Masmo metro, Varvsvågen	Huddinge	2028	312	14,040
Prästviken	Adoption withdrawn (appealed)	Norsborg, Sankt Botvids väg	Botkyrka	2029	701	48,880
Rogaland	Consultation completed	Husby, Hanstavågen	Stockholm	2027	200	7,800
Sambygget	Approved	Märsta Station	Sigtuna	2026	91	5,460
Skyttorp	Consultation completed	Salems Centrum, Skyttorpsvågen	Salem	2029	100	5,950
Sydvästra Stensö	Consultation completed	Ålta	Nacka	2029	178	7,500
Topasen 3, Täby Boulevard	Completed	Täby Park	Täby	2024	226	10,393
Vallentuna Prästgård 1:174	Completed	Vallentuna Centrum	Vallentuna	2023	27	1,419
Vallentuna Rickeby 1:48, and others*	Ongoing	Vallentuna Centrum, Mörbyvågen	Vallentuna	2025	37	1,150
<b>Total</b>					<b>6,247</b>	<b>374,677</b>

\*The property is 50-percent owned via a JV and includes a total of 74 residential units and 2,300 RFA.





## Project portfolio



## Notes on the Group's projects

Titania's business concept is to engage in project development, construction and property management in the Greater Stockholm area. The company's growth is primarily achieved through the proprietary development of new residential districts and the control of the value chain in its entirety, from the creation of new detailed development plans to construction and, ultimately, the long-term management of the properties. Most of Titania's projects are in their initial phases, which means that projects will achieve profitability in the longer term. Consequently, Titania's net profits may be lower for now, compared with when its projects are completed and the gains from projects are calculated. In addition to project profitability, Titania's cash flow from investment properties is also expected to increase as we build up a larger rental portfolio over time. Earnings could also be affected by unrealised changes in the value of investment properties.

Titania has projects at various phases of progress and holds about 5,700 development rights. Further information is available under the heading, 'Our properties and development projects'.

The majority of Titania's property portfolio remained fully let at the end of the period. The number of residential units under management was 526 [526].

# SUMMARY OF INCOME STATEMENT

## Notes on the Group's income statement

The Group recognises its investment properties at fair value in the balance sheet. These fair values correspond to the properties' market value. Changes in market values are recognised as changes in value in profit or loss. The Group's property portfolio consists of completed investment properties, projects in progress, and development rights pertaining to projects aimed at the production of investment properties. All properties are conveyed with freehold or leasehold ownership rights, and consist of both residential properties and commercial premises.

Since the item 'investment properties' comprises various components, an analysis at an overall level could be misleading. For example, the fair value might have declined for certain components, but Titania might nevertheless report a positive effect under 'unrealised changes in value'. At the moment, the measurement of investment properties is more difficult than in previous periods, and we are adjusting the value upward or downward based on data that we deem to be reliable, and which reflects the bid-ask spread.

### The quarter October–December 2024

Income for the quarter totalled SEK 18,394 [15,589] thousand and consisted largely of income from rental operations.

Rental income amounted to SEK 18,278 [10,247] thousand. The increase is attributable to an expanded portfolio and higher rents compared with the same period in the previous year. Operating expenses totalled SEK 3,701 [4,470] thousand. Net operating income consequently amounted to SEK 14,577 [5,777] thousand.

Operating profit before changes in value was SEK 31,326 [-178,942] thousand. This includes capitalised work totalling SEK 164,455 [44,336] thousand and relates to costs incurred that have been capitalised as an asset in the balance sheet. The capitalised work is linked to the property development projects we have ongoing and largely pertains to our projects in progress in Rågsved and Vallentuna.

Unrealised changes in value for completed investment properties amounted to SEK -14,045 [113,276] thousand. Our investment properties were independently valued in Q4 2024. Projects in progress impacted earnings by SEK 220,068 [134,094] thousand in unrealised changes in value. The changes in value are unrealised as they are not linked to an actual completed transaction and will fluctuate over time.

Net financial items amounted to SEK -52,443 [-31,239] thousand. The higher finance costs are mainly attributable to increased borrowing. Titania is subject to variable interest rates, but the interest rate risk attributable to Titania's bank financing is partly limited through an interest rate cap. This cap does not apply to the Group's bonds.

Profit for the quarter was SEK 108,112 [34,776] thousand.

Cash flow from operating activities for the quarter totalled SEK -138,320 [-181,828] thousand. Cash flow from investing activities amounted to SEK -197,071 [46,186] thousand. Cash flow from financing activities amounted to SEK 352,180 [62,298] thousand. Cash flow for the quarter amounted to SEK 16,790 [-73,344] thousand. Cash flow comprised newly raised loans, which have primarily been used to finance property development projects.

### Full year 2024

Income for the period totalled SEK 73,509 [64,477] thousand and consisted largely of income from rental operations.

The comparative figure includes income from the leasing of construction equipment.

Rental income amounted to SEK 71,204 [35,527] thousand. The increase is in line with our objective of expanding our portfolio of rental properties over time. The increase is attributable to an expanded portfolio and higher rents compared with the same period in the previous year. Operating expenses totalled SEK 15,149 [9,176] thousand. Net operating income consequently amounted to SEK 56,055 [26,351] thousand. The improvement is mainly attributable to an increase in lettable residential units and higher rental income during the year.

Operating profit before changes in value was SEK 76,550 [-196,994] thousand. This includes capitalised work totalling SEK 472,798 [276,676] thousand and relates to costs incurred that have been capitalised as an asset in the balance sheet. The capitalised work is linked to the property development projects we have ongoing and largely pertains to our projects in progress in Rågsved and Vallentuna.

Unrealised changes in value for completed investment properties amounted to SEK 22,174 [113,276] thousand. Our investment properties were independently valued in Q4 2024. Projects in progress impacted earnings by SEK 556,429 [164,390] thousand in unrealised changes in value. The changes in value are unrealised as they are not linked to an actual completed transaction and will fluctuate over time. The increase in value for the period was fuelled by several new projects, along with an increase in the value of existing investment properties.

Net financial items amounted to SEK -152,896 [-95,815] thousand. The higher finance costs are mainly attributable to increased borrowing. Titania is subject to variable interest rates, but the interest rate risk attributable to Titania's bank financing is partly limited through an interest rate cap. This cap does not apply to the Group's bonds.

Profit for the period amounted to SEK 349,907 [-29,677] thousand. The greatest deviations in profit/loss in relation to the comparative period comprise unrealised changes in value and higher interest rates.

Cash flow from operating activities for the period totalled SEK 4,028 [-354,832] thousand. Cash flow from investing activities amounted to SEK -469,445 [-287,240] thousand. Cash flow from financing activities amounted to SEK 533,821 [428,907] thousand. Cash flow for the period amounted to SEK 68,404 [-213,165] thousand. Cash flow comprised refinancing of bonds and newly raised loans, which have primarily been used to finance property development projects.

## Notes on the Parent Company's income statement

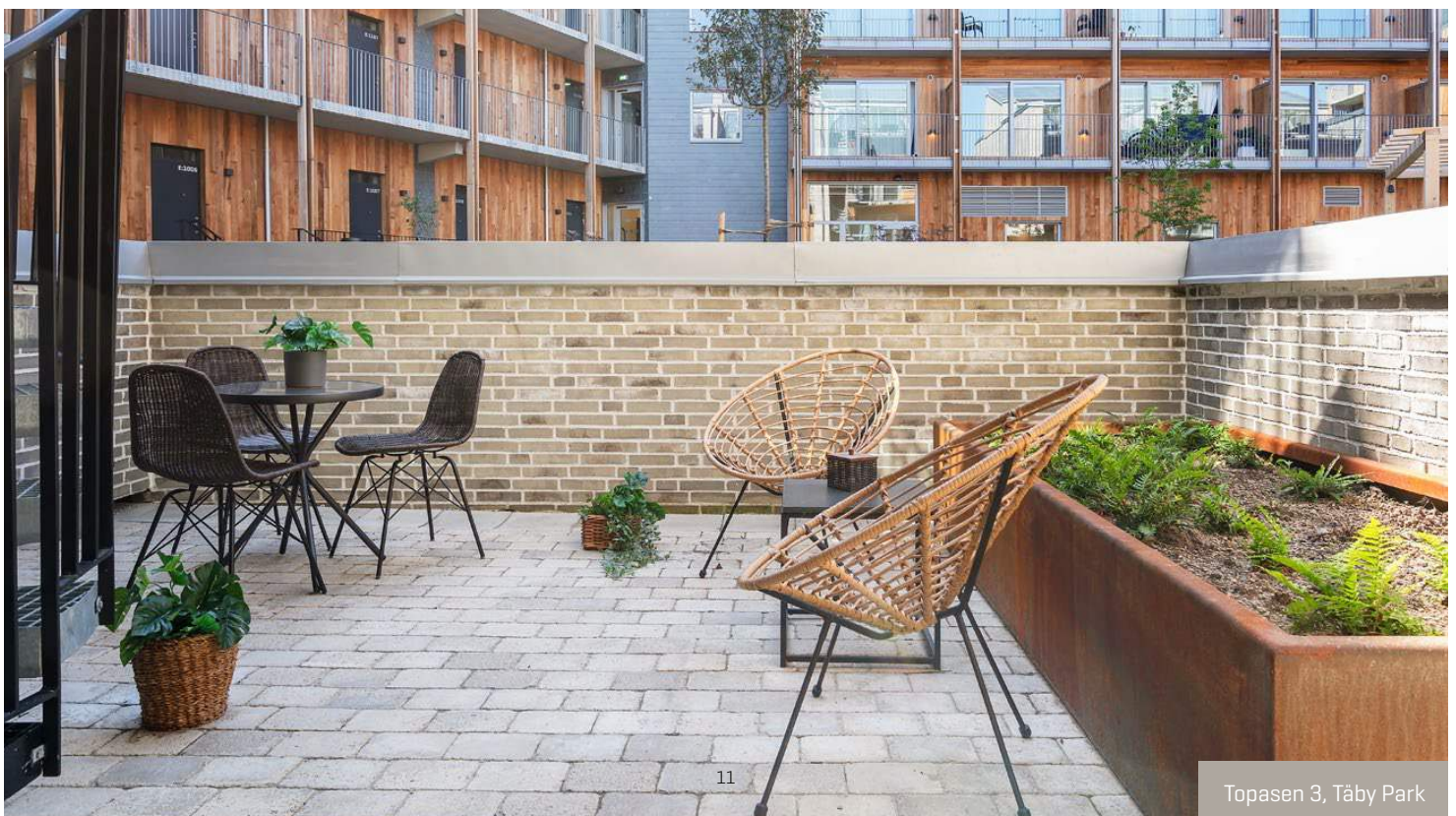
The Parent Company's activities comprise the administration of all Group companies.

### The quarter October–December 2024

The Parent Company's profit/loss for the quarter was SEK 35,599 [-228,072] thousand.

### Full year 2024

The Parent Company's profit/loss for the period was SEK -11,408 [-271,163] thousand. The greatest deviations in profit/loss in relation to the comparative period comprise reversals of impairment losses from investments in subsidiaries.

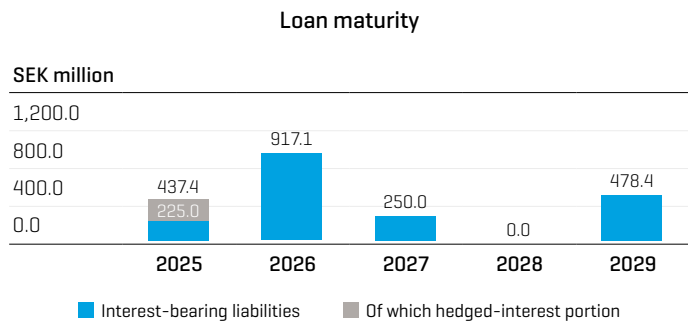


# FINANCING

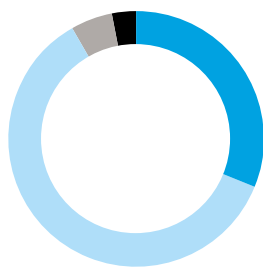
Tied-up capital, SEK million	Maturity					Total	Share, %	Inter- est-rate cap, SEK million	Inter- est-rate cap, %	Share of hedged-in- terest loans, %	Interest, %
	2025	2026	2027	2028	2029						
Property loans	383.7	-	-	-	-	383.7	18	225.0	5	11	Stibor 3M + 1.7
Loans	53.4	-	-	-	-	53.4	3	-	-	-	6.8
Property loans	0.4	58.7	-	-	-	59.1	3	-	-	-	6,8-8,8
Property loans	-	-	-	-	478.4	478.4	23	-	-	-	5-year swap rate + 3.35
Construction loans	-	333.4	-	-	-	333.4	16	-	-	-	10.0
Bonds	-	525.0	-	-	-	525.0	25	-	-	-	Stibor 3M + 8.5
Bonds	-	-	250.0	-	-	250.0	12	-	-	-	Stibor 3M + 7.8
<b>Total</b>	<b>437.4</b>	<b>917.1</b>	<b>250.0</b>	<b>-</b>	<b>478.4</b>	<b>2,082.9</b>	<b>100</b>	<b>225.0</b>	<b>5</b>	<b>11</b>	

The bonds are reported net, together with attributable prepaid transaction costs distributed over the bonds' terms, up to December 2026 and November 2027 respectively. The bonds have been admitted to trading on Nasdaq Stockholm.

Provision of capital	SEK million	Share, %
Equity	1,070.1	31
Interest-bearing liabilities	2,052.9	60
Deferred tax liability	164.9	5
Other liabilities	109.7	3
<b>Total assets</b>	<b>3,397.6</b>	<b>100</b>

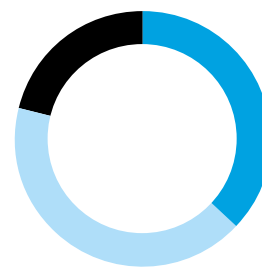


**Provision of capital**



	SEK million	%
Equity	1,070.1	31
Interest-bearing liabilities	2,052.9	60
Deferred tax liability	164.9	5
Other liabilities	109.7	3

**Tied-up capital**



	SEK million	%
Bonds	775.0	37
Interest-bearing liabilities	870.6	41
Current interest-bearing liabilities	437.3	21

31.5%

EQUITY/ASSETS RATIO  
31 DECEMBER 2024

57.2%

LOAN-TO-VALUE RATIO  
31 DECEMBER 2024

3,397,574

SEK THOUSAND,  
TOTAL ASSETS  
31 DECEMBER 2024



## OTHER DISCLOSURES

### Operating environment factors

To date, Titania has not noted any significant consequences on the company's operations due to war and the current change in the external situation. However, there is a potential risk that further interest rate hikes and price increases, continued delivery problems and an economic downturn could adversely affect the company.

### Risks and uncertainties

#### Risks in projects in progress

Although the Group is active in the property market and has expertise throughout the value chain, its operations essentially comprise property development projects. The ability to successfully implement property development projects is dependent on several factors, such as the Group's ability to obtain detailed development plans within the requisite deadlines, which could otherwise result in delays. Delays could also arise as a result of hitherto approved detailed development plans being appealed. The Group is also dependent on acquiring properties with the requisite development rights relevant to the project concerned.

#### Risks in completed projects

There are also risks related to rental income and rental trends. In the event that one or more of these risks materialises, it could result in a reduction in the Group's rental income and lower occupancy rates, and adversely impact the Group's margins and earnings, as well as its operations and market values.

#### Market risk

If property market values were to fall, this would affect the valuation of our investment properties, which would have a significant impact on earnings. However, the assessment is that housing prices will increase over time, at least in line with inflation.

#### Financial risks

The Group is exposed to financial risks through its operations. The Group strives to minimise any unfavourable effects on its financial performance. The Group's financial operations are aimed at ensuring that the Group can meet its payment obligations, securing access to requisite financing, optimising the Group's net financial items and handling financial risks, such as market risks, currency risks, interest rate risks, credit risks, liquidity risks and refinancing risks. The Board of Directors has ultimate responsibility for exposure, management and monitoring with regard to the company's risks. The Board of Directors determines what frameworks are applicable and revises them annually. The Board of Directors has delegated the responsibility for day-to-day risk management to the CEO. The Board of Directors may decide on temporary deviations from the adopted frameworks as needed.

All risks and uncertainties are applicable to the Parent Company as well as to the Group, and are described in detail on pages 66–67 of Titania's 2023 Annual Report.

### Significant related-party transactions during the period

During the period, there were no significant transactions with related parties other than intra-Group transactions. See Note 8 for more information. Disclosures about significant related-party transactions are applicable to the Parent Company as well as to the Group.

#### Share option programme

Share option programme outstanding	Number of options	Corresponding number of shares	Percentage of total shares	Exercise price	Redemption period
LTIP 2023 2023/2026:1	3,000,000	3,000,000	4.2%	6.4	15 May–31 Aug 2026
LTIP 2023 2023/2027:1	400,000	400,000	0.6%	6.4	15 May–31 Aug 2027
<b>Total</b>	<b>3,400,000</b>	<b>3,400,000</b>			

# CONSOLIDATED INCOME STATEMENT

SEK thousand	Note	October–December		Full year	
		2024	2023	2024	2023
Income	2	18,394	15,589	73,509	64,477
Other operating income		472	2,922	1,948	4,662
		<b>18,866</b>	<b>18,511</b>	<b>75,457</b>	<b>69,139</b>
Capitalised production costs		164,455	44,336	472,798	276,676
Contractor costs	3	-135,885	-200,635	-407,015	-427,722
Property expenses		-3,701	-4,470	-15,149	-9,176
Other external expenses		-8,168	-26,127	-27,811	-63,212
Personnel expenses		-2,665	-8,327	-14,702	-32,349
Depreciation and impairment of property, plant and equipment		-1,578	-2,231	-7,029	-10,351
<b>Operating profit/loss before changes in value</b>		<b>31,326</b>	<b>-178,942</b>	<b>76,550</b>	<b>-196,994</b>
Profit/loss from joint ventures		15,593	-	15,593	-
Realised changes in value, investment properties	4	-	-	-17,514	-
Unrealised changes in value, investment properties	4	206,024	247,370	578,603	277,666
<b>Operating profit/loss after changes in value</b>		<b>252,943</b>	<b>68,428</b>	<b>653,232</b>	<b>80,671</b>
Finance income		120	1,005	16,464	4,983
Finance costs		-52,563	-32,244	-169,360	-100,798
<b>Net financial items</b>		<b>-52,443</b>	<b>-31,239</b>	<b>-152,896</b>	<b>-95,815</b>
<b>Profit/loss before tax</b>		<b>200,499</b>	<b>37,189</b>	<b>500,336</b>	<b>-15,144</b>
Current tax		-	-	-19	16
Deferred tax		-92,388	-2,413	-150,410	-14,549
<b>Profit/loss for the period</b>		<b>108,112</b>	<b>34,776</b>	<b>349,907</b>	<b>-29,677</b>
<b>Profit/loss for the period attributable to:</b>					
Parent Company shareholders		108,112	34,776	349,907	-29,677
Basic earnings per share, SEK		1.51	0.49	4.89	-0.42
Diluted earnings per share, SEK		1.44	0.49	4.67	-0.42
Average number of ordinary shares outstanding before dilution		71,500,000	71,500,000	71,500,000	71,500,000
Average number of ordinary shares outstanding after dilution		74,900,000	71,500,000	74,900,000	71,500,000

# CONSOLIDATED INCOME STATEMENT AND STATEMENT OF OTHER COMPREHENSIVE INCOME

SEK thousand	October–December		Full year	
	2024	2023	2024	2023
Profit/loss for the period	108,112	34,776	349,907	-29,677
<b>Other comprehensive income</b>				
<b>Items that have been or may be transferred to profit or loss</b>				
Exchange differences on translation of foreign operations*	-	-	-16,039	-
<b>Other comprehensive income for the period</b>	-	-	-16,039	-
<b>Total comprehensive income for the period</b>	<b>108,112</b>	<b>34,776</b>	<b>333,868</b>	<b>-29,677</b>
*This item includes a one-off adjustment relating to previously divested operations in foreign currency.				
<b>Total comprehensive income for the period attributable to:</b>				
Parent Company shareholders	108,112	34,776	333,868	-29,677



# CONSOLIDATED BALANCE SHEET

SEK thousand	Note	31 Dec	
		2024	2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		13,296	14,019
Investment properties	4	2,985,357	1,974,050
Equipment		397	1,456
Right-of-use assets		6,946	8,486
Interests in joint ventures		25,557	-
Other non-current receivables		36,651	43,186
<b>Total non-current assets</b>		<b>3,068,203</b>	<b>2,041,196</b>
<b>Current assets</b>			
Development properties	5	194,837	46,384
Raw materials and consumables used		-	289
Trade receivables		2,448	2,565
Receivables from joint ventures		7,217	-
Other receivables	6	11,297	207,225
Prepaid expenses and accrued income		3,117	15,104
Cash and cash equivalents		110,453	42,048
<b>Total current assets</b>		<b>329,370</b>	<b>313,614</b>
<b>TOTAL ASSETS</b>		<b>3,397,574</b>	<b>2,354,810</b>

## CONSOLIDATED BALANCE SHEET (CONT.)

SEK thousand	Note	31 Dec	
		2024	2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		715	715
Reserves		-	16,039
Other contributed capital		425,053	425,053
Retained earnings including profit for the period		644,366	294,459
<b>Total equity</b>		<b>1,070,134</b>	<b>736,266</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Interest-bearing liabilities	7	1,615,444	568,315
Lease liabilities		368	6,631
Deferred tax liability		164,852	14,442
<b>Total non-current liabilities</b>		<b>1,780,665</b>	<b>589,388</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	7	437,443	935,568
Lease liabilities		6,347	1,945
Trade payables		27,515	30,900
Current tax liability		5,507	14,837
Other current liabilities		42,480	1,510
Accrued expenses and deferred income		27,483	44,396
<b>Total current liabilities</b>		<b>546,775</b>	<b>1,029,156</b>
<b>Total liabilities</b>		<b>2,327,440</b>	<b>1,618,544</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,397,574</b>	<b>2,354,810</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK thousand	Attributable to Parent Company shareholders					Total equity
	Share capital	Translation reserve	Other contributed capital	Retained earnings incl. profit for the period		
Opening balance, 1 January 2023	715	16,039	422,137	324,136		763,027
Profit/loss for the year	-	-	-	-29,677		-29,677
Share-related incentive programme	-	-	2,916	-		2,916
Other comprehensive income for the period	-	-	-	-		-
<b>Total comprehensive income for the period</b>	-	-	2,916	-29,677		-26,761
Closing balance, 31 December 2023	715	16,039	425,053	294,459		736,266

SEK thousand	Attributable to Parent Company shareholders					Total equity
	Share capital	Translation reserve	Other contributed capital	Retained earnings incl. profit for the period		
Opening balance, 1 January 2024	715	16,039	425,053	294,459		736,266
Profit/loss for the year	-	-	-	349,907		349,907
Share-related incentive programme	-	-	-	-		-
Other comprehensive income for the period	-	-16,039	-	-		-16,039
<b>Total comprehensive income for the period</b>	-	-16,039	-	349,907		333,867
Closing balance, 31 December 2024	715	-	425,053	644,366		1,070,134

# CONSOLIDATED CASH FLOW STATEMENT

SEK thousand	October–December		Full year	
	2024	2023	2024	2023
<b>Cash flow from operating activities</b>				
Profit/loss before tax	200,499	37,189	500,336	-15,144
Adjustment for non-cash items:				
– Depreciation/amortisation	1,578	2,231	7,029	10,351
– Provisions	-	-2,407	-	31
– Divestment of subsidiaries	-	-	18,151	-9,909
– Changes in value, investment properties	-206,024	-247,370	-578,603	-277,666
– Reversal of recognised finance costs	52,563	32,244	169,360	100,798
– Interest paid	-40,865	-33,293	-146,438	-100,798
– Reversal of recognised finance income	-120	-1,005	-16,464	-4,983
– Interest received	120	1,005	425	4,983
– Profit/loss from joint ventures	-15,593	-	-15,593	-
– Income tax paid	-	-	-19	-
	<b>-7,842</b>	<b>-211,406</b>	<b>-61,817</b>	<b>-292,336</b>
<b>Cash flow from changes in working capital</b>				
Increase/decrease in development properties	-92,811	3,015	-139,793	-110,685
Increase/decrease in operating receivables	-5,009	9,671	207,603	1,930
Increase/decrease in operating liabilities	-32,658	16,891	-1,964	46,260
<b>Total change in working capital</b>	<b>-130,478</b>	<b>29,578</b>	<b>65,846</b>	<b>-62,495</b>
<b>Cash flow from operating activities</b>	<b>-138,320</b>	<b>-181,828</b>	<b>4,028</b>	<b>-354,832</b>
<b>Cash flow from investing activities</b>				
Investments in investment properties	-197,071	22,291	-498,536	-305,022
Investments in intangible assets	-	-	-	-13,288
Change in receivables from joint ventures	-	-	6,000	-
Decrease in non-current financial investments	-	23,895	-	29,045
Sale of investment properties	-	-	23,091	-
Net liquidity impact of sale of investments in subsidiaries	-	-	-	2,026
<b>Cash flow from investing activities</b>	<b>-197,071</b>	<b>46,186</b>	<b>-469,445</b>	<b>-287,240</b>
<b>Cash flow from financing activities</b>				
Proceeds from borrowings	360,857	77,878	1,104,435	452,944
Repayment of liabilities	-7,269	-3,215	-565,047	-11,652
Repayment of lease liabilities	-1,408	-12,366	-5,567	-15,301
Share-related incentive programme	-	-	-	2,916
<b>Cash flow from financing activities</b>	<b>352,180</b>	<b>62,298</b>	<b>533,821</b>	<b>428,907</b>
<b>Cash flow for the period</b>	<b>16,790</b>	<b>-73,344</b>	<b>68,404</b>	<b>-213,165</b>
Cash and cash equivalents at beginning of period	93,663	115,392	42,048	255,212
<b>Cash and cash equivalents at end of period</b>	<b>110,453</b>	<b>42,048</b>	<b>110,453</b>	<b>42,048</b>

# INCOME STATEMENT, PARENT COMPANY

SEK thousand	October–December		Full year	
	2024	2023	2024	2023
Income	3,502	-	3,502	430
<b>Operating expenses</b>				
Other external expenses	-3,586	-204	-7,140	-4,415
Personnel expenses	-1,870	-475	-4,192	-3,912
<b>Operating profit/loss</b>	<b>-1,954</b>	<b>-679</b>	<b>-7,830</b>	<b>-7,897</b>
<b>Profit/loss from financial items</b>				
Profit/loss from investments in Group companies	76,501	-214,708	75,719	-214,721
Interest and similar income	-	1,219	1	3,597
Interest and similar expenses	-40,197	-13,904	-80,545	-52,142
<b>Total financial items</b>	<b>36,304</b>	<b>-227,393</b>	<b>-4,825</b>	<b>-263,266</b>
<b>Profit/loss after financial items</b>	<b>34,351</b>	<b>-228,072</b>	<b>-12,656</b>	<b>-271,163</b>
<b>Appropriations</b>	<b>1,248</b>	<b>-</b>	<b>1,248</b>	<b>-</b>
<b>Profit/loss for the period</b>	<b>35,599</b>	<b>-228,072</b>	<b>-11,408</b>	<b>-271,163</b>

# BALANCE SHEET, PARENT COMPANY

SEK thousand	Note	31 Dec	
		2024	2023
<b>ASSETS</b>			
<b>Financial assets</b>			
Investments in Group companies		262,529	111,388
<b>Total non-current assets</b>		<b>262,529</b>	<b>111,388</b>
<b>Current assets</b>			
Receivables from Group companies		888,835	422,126
Prepaid expenses and accrued income		313	11,511
Other receivables	6	63	202,923
Cash and bank balances		58,550	10,781
<b>Total current assets</b>		<b>947,761</b>	<b>647,340</b>
<b>TOTAL ASSETS</b>		<b>1,210,290</b>	<b>758,728</b>

SEK thousand	Note	31 Dec	
		2024	2023
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital		715	715
<b>Total equity</b>		<b>715</b>	<b>715</b>
<b>Unrestricted equity</b>			
Retained earnings		-242,423	28,740
Share premium reserve		424,990	424,990
Profit/loss for the year		-11,408	-271,163
<b>Total unrestricted equity</b>		<b>171,159</b>	<b>182,567</b>
<b>Total equity</b>		<b>171,874</b>	<b>183,282</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	7	750,487	509,250
<b>Total non-current liabilities</b>		<b>750,487</b>	<b>509,250</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	7	-	63,737
Trade payables		941	377
Liabilities to Group companies		281,461	-
Tax liabilities		-	267
Other liabilities		456	-
Accrued expenses and deferred income		5,071	1,816
<b>Total current liabilities</b>		<b>287,929</b>	<b>66,196</b>
<b>Total liabilities</b>		<b>1,038,416</b>	<b>575,446</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,210,290</b>	<b>758,728</b>

# NOTES

All amounts in this report are presented in SEK thousands unless otherwise indicated. Rounding errors may occur in tables that aggregate several amounts.

'Quarter' refers to the most recent quarter of the interim report. 'Period' refers to all quarters of the interim report, accumulated.

## Note 1 – Accounting policies

This condensed interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9, Interim Reports, of the Swedish Annual Accounts Act. For the Group and the Parent Company, the accounting policies and calculation methods are the same as those applied in the most recent Annual Report. Disclosures required under IAS 34.16A are provided in the financial statements and related notes, as well as in other parts of the interim report.

### Investment properties measured at fair value

The value of properties is measured at the end of every quarter. At least once a year, the measurement is performed by an independent evaluator. For the quarters in which the measurement is performed internally, a dialogue is conducted with an independent property evaluator. Classifications are made pursuant to the requirements of IFRS 13, and investment properties are measured at fair value in accordance with IAS 40. The measurement of investment properties may include fair values for development rights/ future development rights.

The Group's investment properties were independently valued on 31 December 2024.

### Development properties

Gains on development properties are recognised on divestment and closing of the transaction.

### Measurement of financial instruments

The carrying amounts of receivables, cash and cash equivalents, trade payables, interest-bearing liabilities and other liabilities constitute a reasonable approximation of their fair value.

### Accounting estimates

There were no changes to any accounting estimates during the period. See Note 4 of the 2023 Annual Report for further information.

## Note 2 – Distribution of income

Distribution of income	October–December		Full year	
	2024	2023	2024	2023
Rental income	18,278	10,247	71,204	35,527
Lease of construction materials	-	3,182	-	15,665
Other	116	2,160	2,305	13,285
<b>Total income</b>	<b>18,394</b>	<b>15,589</b>	<b>73,509</b>	<b>64,477</b>

See Note 9 for breakdown of income by segment.

## Note 3 – Distribution of contractor costs

Distribution of contractor costs	October–December		Full year	
	2024	2023	2024	2023
Contractor costs for investment properties	127,668	191,519	389,458	401,165
Contractor costs for development properties	8,217	9,116	17,557	26,557
<b>Total contractor costs</b>	<b>135,885</b>	<b>200,635</b>	<b>407,015</b>	<b>427,722</b>

## Note 4 – Investment properties

Titania recognises its investment properties at fair value in the balance sheet. These fair values correspond to the properties' market value. Changes in market values are recognised as changes in value in profit or loss. The Group's portfolio comprises completed investment properties and projects in progress. All properties are leased with ownership rights and comprise residential properties and commercial properties. The item 'Investment properties' includes development rights pertaining to projects aimed at the production of investment properties.

	31 Dec	
	2024	2023
<b>Opening balance, 1 January</b>	<b>1,974,050</b>	<b>1,212,416</b>
Purchases	528,538	313,859
Sales	-63,708	-
Unrealised changes in value recognised in profit or loss	578,603	277,666
Reclassifications	-32,125	170,109
<b>Closing balance</b>	<b>2,985,357</b>	<b>1,974,050</b>

Changes in value, investment properties	31 Dec	
	2024	2023
Realised changes in value	-17,514	-
Unrealised changes in value	578,603	277,666
<b>Total</b>	<b>561,088</b>	<b>277,666</b>

## Note 5 – Development properties

The cost of development properties includes the purchase consideration and subsequent expenditure incurred during the development period.

	31 Dec	
	2024	2023
<b>Opening balance, 1 January</b>	<b>46,384</b>	<b>106,096</b>
Purchases	116,328	110,397
Sales	-	-
Reclassifications	32,125	-170,109
<b>Closing balance</b>	<b>194,837</b>	<b>46,384</b>



## Note 6 – Other receivables

At 31/12/2023, the item ‘other receivables’ consisted mainly of an escrow account for the part of the bond that Titania was yet to receive at the reporting date. SEK 203 million was transferred to an ordinary bank account on 15 January 2024.

## Note 7 – Borrowings

	31 Dec	
	2024	2023
<b>Non-current</b>		
Bonds	750,487	509,250
Liabilities to credit institutions	864,957	59,065
<b>Total</b>	<b>1,615,444</b>	<b>568,315</b>
<b>Current</b>		
Bonds	–	63,737
Liabilities to credit institutions	384,071	871,831
Other interest-bearing liabilities	53,373	–
<b>Total</b>	<b>437,443</b>	<b>935,568</b>

Current liabilities are calculated as the portion of borrowings due for repayment within one year. The SEK 525 million and SEK 250 million bonds are reported net, together with attributable prepaid transaction costs distributed over the bonds’ terms. The bonds have been admitted to trading on Nasdaq Stockholm, with a maturity of 3 years.

## Note 8 – Related-party transactions

The Group is under the control of Einar Janson Invest AB. Related parties are defined as subsidiaries, the Parent Company and the Group’s senior executives and their related parties. Transactions exist in the form of loans, rent for premises and management fees between Group companies. No fees were paid to related parties during the period.

## Note 9 – Operating segments

Titania's financial reporting is prepared in two segments: 'Completed projects' and 'Projects in progress & miscellaneous'. Completed projects essentially refer to property management, while 'Projects in progress' comprise business development, projects in progress and production.

### Segment reporting

SEK thousand	October–December 2024			Full year 2024		
	Completed projects	Projects in progress & miscellaneous	Total	Completed projects	Projects in progress & miscellaneous	Total
Income	18,278	116	<b>18,394</b>	71,204	2,305	<b>73,509</b>
Other operating income	244	228	<b>472</b>	531	1,417	<b>1,948</b>
<b>Total</b>	<b>18,522</b>	<b>345</b>	<b>18,866</b>	<b>71,735</b>	<b>3,722</b>	<b>75,457</b>
Capitalised production costs	–	164,455	<b>164,455</b>	–	472,798	<b>472,798</b>
Contractor costs	–	-135,885	<b>-135,885</b>	–	-407,015	<b>-407,015</b>
Property expenses	-3,701	–	<b>-3,701</b>	-15,149	–	<b>-15,149</b>
Other external expenses	-1,252	-6,915	<b>-8,168</b>	-3,226	-24,584	<b>-27,811</b>
Personnel expenses	–	-2,665	<b>-2,665</b>	–	-14,702	<b>-14,702</b>
Depreciation and impairment of property, plant and equipment	–	-1,578	<b>-1,578</b>	–	-7,029	<b>-7,029</b>
<b>Operating profit/loss before changes in value</b>	<b>13,569</b>	<b>17,757</b>	<b>31,326</b>	<b>53,360</b>	<b>23,190</b>	<b>76,550</b>
Profit/loss from joint ventures	–	15,593	<b>15,593</b>	–	15,593	<b>15,593</b>
Realised changes in value, investment properties	–	–	–	–	-17,514	<b>-17,514</b>
Unrealised changes in value, investment properties	-14,045	220,068	<b>206,024</b>	22,174	556,429	<b>578,603</b>
<b>Operating profit/loss after changes in value</b>	<b>-476</b>	<b>253,418</b>	<b>252,943</b>	<b>75,534</b>	<b>577,698</b>	<b>653,232</b>
Finance income	-2	122	<b>120</b>	257	16,207	<b>16,464</b>
Finance costs	-13,244	-39,319	<b>-52,563</b>	-57,367	-111,992	<b>-169,360</b>
<b>Net financial items</b>	<b>-13,246</b>	<b>-39,197</b>	<b>-52,443</b>	<b>-57,110</b>	<b>-95,785</b>	<b>-152,896</b>
<b>Profit/loss before tax</b>	<b>-13,722</b>	<b>214,222</b>	<b>200,499</b>	<b>18,423</b>	<b>481,912</b>	<b>500,336</b>

SEK thousand	October–December 2023			Full year 2023		
	Completed projects	Projects in progress & miscellaneous	Total	Completed projects	Projects in progress & miscellaneous	Total
Income	10,247	5,342	15,589	35,527	28,950	64,477
Other operating income	15	2,907	2,922	750	3,912	4,662
<b>Total</b>	<b>10,262</b>	<b>8,249</b>	<b>18,511</b>	<b>36,277</b>	<b>32,862</b>	<b>69,139</b>
Capitalised production costs	-	44,336	44,336	-	276,676	276,676
Contractor costs	-	-200,635	-200,635	-	-427,722	-427,722
Property expenses	-4,470	-	-4,470	-9,176	-	-9,176
Other external expenses	-462	-25,665	-26,127	-700	-62,512	-63,212
Personnel expenses	-	-8,327	-8,327	-	-32,349	-32,349
Depreciation and impairment of property, plant and equipment	-	-2,231	-2,231	-	-10,351	-10,351
<b>Operating profit/loss before changes in value</b>	<b>5,330</b>	<b>-184,272</b>	<b>-178,942</b>	<b>26,401</b>	<b>-223,395</b>	<b>-196,994</b>
Realised changes in value, investment properties	-	-	-	-	-	-
Unrealised changes in value, investment properties	113,276	134,094	247,370	113,276	164,390	277,666
<b>Operating profit/loss after changes in value</b>	<b>118,606</b>	<b>-50,178</b>	<b>68,428</b>	<b>139,677</b>	<b>-59,006</b>	<b>80,671</b>
Finance income	5	1,001	1,005	20	4,963	4,983
Finance costs	-18,341	-13,904	-32,244	-44,452	-56,346	-100,798
<b>Net financial items</b>	<b>-18,336</b>	<b>-12,903</b>	<b>-31,239</b>	<b>-44,432</b>	<b>-51,383</b>	<b>-95,815</b>
<b>Profit/loss before tax</b>	<b>100,270</b>	<b>-63,081</b>	<b>37,189</b>	<b>95,244</b>	<b>-110,388</b>	<b>-15,144</b>

## BALANCE SHEET

SEK thousand	31 Dec 2024			31 Dec 2023		
	Completed projects	Projects in progress & miscellaneous	Total	Completed projects	Projects in progress & miscellaneous	Total
<b>ASSETS</b>						
Total non-current assets	1,595,000	1,473,203	3,068,203	1,518,000	523,196	2,041,196
Total current assets	8,949	320,421	329,370	101,612	212,001	313,614
<b>TOTAL ASSETS</b>	<b>1,603,949</b>	<b>1,793,625</b>	<b>3,397,574</b>	<b>1,619,612</b>	<b>735,198</b>	<b>2,354,810</b>
<b>LIABILITIES</b>						
Total non-current liabilities	629,123	1,151,542	1,780,665	59,065	530,324	589,388
Total current liabilities	374,480	172,295	546,775	871,831	157,325	1,029,156
<b>TOTAL LIABILITIES</b>	<b>1,003,603</b>	<b>1,323,837</b>	<b>2,327,440</b>	<b>930,895</b>	<b>687,648</b>	<b>1,618,544</b>

**Declaration by the Board of Directors and the CEO**

The Board of Directors and the CEO confirm that this interim report provides 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 faced by the Parent Company and the companies included in the Group.

Stockholm, 20 February 2025

Titania Holding AB [publ], company registration number 556887-4274

**Knut Pousette**  
Chairman of the Board

**Einar Janson**  
CEO and Board member

**Gunilla Öhman**  
Board member

This report is published in Swedish and English. In the event of any differences between the English version and the Swedish original, the Swedish version takes precedence. This information constitutes inside information, which Titania Holding AB [publ] is obliged to publish under the EU Market Abuse Regulation [MAR]. The information was provided through the agency of the contact persons above for publication on 20 February 2025 at 8.00 a.m. CET at [www.titania.se](http://www.titania.se), where all of Titania's financial statements will be available after publication.

## Financial calendar

Annual report January–December 2024	10 April 2025
Interim report January–March 2025	15 May 2025
2025 Annual General Meeting	28 May 2025
Interim report January–June 2025	13 August 2025
Interim report January–September 2025	13 November 2025

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This year-end report has not been reviewed by the company's auditor.

# RECONCILIATION OF KEY PERFORMANCE MEASURES

Some of the financial measures that Titania presents in the interim report are not defined under IFRS. It is the company's opinion that these measures provide valuable complementary information to investors and the company's management, as they enable evaluation of the company's performance. As not all companies calculate performance measures in the same way, the measures are not always comparable with those used by other companies. The measures should therefore not be viewed as replacements for those defined under IFRS. The table below presents the alternative performance measures considered to be relevant. The performance measures are based on the statements of income, financial position, changes in equity and cash flow. If the performance measures cannot be directly attributed to the above statements, their derivation and calculations are indicated below.

	October–December		Full year	
	2024	2023	2024	2023
<b>Basic earnings per share*, SEK</b>	<b>1.51</b>	<b>0.49</b>	<b>4.89</b>	<b>-0.42</b>
Profit/loss for the year	108,111,782	34,776,379	349,906,582	-29,676,978
Number of shares before dilution	71,500,000	71,500,000	71,500,000	71,500,000
Number of ordinary shares**	71,500,000	71,500,000	71,500,000	71,500,000

\* Measure defined under IFRS. \*\* In December 2021, the company was listed on the stock exchange and increased its number of shares to 71,500,000.

	1.44	0.49	4.67	-0.42
<b>Diluted earnings per share*, SEK</b>	<b>1.44</b>	<b>0.49</b>	<b>4.67</b>	<b>-0.42</b>
Profit/loss for the year	108,111,782	34,776,379	349,906,582	-29,676,978
Number of shares after dilution	74,900,000	71,500,000	74,900,000	71,500,000
Number of ordinary shares**	71,500,000	71,500,000	71,500,000	71,500,000
Options where the exercise price is below the average market price	3,400,000	-	3,400,000	-

\* Measure defined under IFRS. \*\* In December 2021, the company was listed on the stock exchange and increased its number of shares to 71,500,000. In 2023, Titania's key personnel and Board of Directors subscribed for 3,400,000 warrants. Further details can be found in Other disclosures.

	14,577	5,777	56,055	26,351
<b>Net operating income, SEK thousand</b>	<b>14,577</b>	<b>5,777</b>	<b>56,055</b>	<b>26,351</b>
Rental income	18,278	10,247	71,204	35,527
Property expenses	-3,701	-4,470	-15,149	-9,176
<b>Return on equity*, %</b>	<b>16.2</b>	<b>-23.5</b>	<b>16.2</b>	<b>-23.5</b>
Profit/loss, rolling 12 months	159,978	-170,834	159,978	-170,834
Average equity	987,029	726,010	987,029	726,010

\*As the calculation has been amended compared with previous reports, the calculation for prior periods has been corrected.

	31.5	31.3	31.5	31.3
<b>Equity/assets ratio, %</b>	<b>31.5</b>	<b>31.3</b>	<b>31.5</b>	<b>31.3</b>
Equity	1,070,134	736,266	1,070,134	736,266
Total assets	3,397,574	2,354,810	3,397,574	2,354,810

	57.2	62.1	57.2	62.1
<b>Loan-to-value ratio, %</b>	<b>57.2</b>	<b>62.1</b>	<b>57.2</b>	<b>62.1</b>
Interest-bearing liabilities	2,052,888	1,503,882	2,052,888	1,503,882
Cash and cash equivalents	110,453	42,048	110,453	42,048
Interest-bearing liabilities less cash and cash equivalents	1,942,434	1,461,835	1,942,434	1,461,835
Total assets	3,397,574	2,354,810	3,397,574	2,354,810

	neg	neg	neg	neg
<b>Interest coverage ratio*, times</b>	<b>neg</b>	<b>neg</b>	<b>neg</b>	<b>neg</b>
Operating profit/loss before changes in value	31,326	-178,942	76,550	-196,994
Net financial items	-52,443	-31,239	-152,896	-95,815

\*As the interest coverage ratio is negative, no amount is recognised

	17.27	10.50	17.27	10.50
<b>Net asset value per ordinary share, SEK</b>	<b>17.27</b>	<b>10.50</b>	<b>17.27</b>	<b>10.50</b>
Assets	3,397,573,822	2,354,809,896	3,397,573,822	2,354,809,896
Liabilities	2,327,439,911	1,618,543,567	2,327,439,911	1,618,543,567
Deferred tax liability	164,851,860	14,441,937	164,851,860	14,441,937
Number of shares:	71,500,000	71,500,000	71,500,000	71,500,000
Equity adjusted for deferred tax liabilities	1,234,985,771	750,708,266	1,234,985,771	750,708,266

# DEFINITIONS

## DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

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### Return on equity, %

Profit/loss for the year/period as a percentage of average equity at the beginning and end of the period.

Purpose: A relative measurement of the company's ability to generate returns on its equity, expressed as a percentage.

### Total assets

Equity and liabilities.

Purpose: Indicates the company's financial position.

### Loan-to-value ratio, %

Current and non-current interest-bearing liabilities less cash and cash equivalents, as a percentage of total assets at the end of the reporting period. Current and non-current interest-bearing liabilities exclude lease liabilities under IFRS 16. Interest-bearing liabilities consist of current and non-current interest-bearing liabilities.

Purpose: The loan-to-value ratio is a measure of the company's capital structure. The loan-to-value ratio is an important measure of the company's financial risks, and a key metric for banks and other lenders.

### Net operating income

Rental revenues less operating expenses, such as contributions for heating, water supply and sewer system, electricity, property upkeep, as well as continuous and planned maintenance.

Purpose: Net operating income is used to indicate the company's surplus from property management.

### Earnings per share before and after dilution, SEK

Profit for the period/year attributable to the Parent Company's shareholders, divided by the weighted average number of shares outstanding during the period.

Purpose: This performance measure shows the development of profit/loss for the year/period, taking into account shares outstanding.

### Interest coverage ratio, times

Operating profit/loss before changes in value in relation to net financial items.

Purpose: The interest coverage ratio is used to illustrate the sensitivity of the company's earnings to changes in interest rates.

### Equity/assets ratio, %

Total equity at the end of the period as a percentage of total assets at the end of the period.

Purpose: The equity/assets ratio indicates what proportion of the balance sheet total is financed by equity and enables investors to assess the company's capital structure.

### Net asset value per ordinary share

Total equity at the end of the period, with deferred tax liability added back, divided by the number of ordinary shares.

Purpose: Net asset value per ordinary share is used as a performance measure to provide stakeholders with information about Titania's net asset value per ordinary share.

### Profit/loss for the year/period before tax

Profit/loss before tax.

Purpose: Profit/loss for the year/period is used as a measure of the company's profitability.

## OTHER DEFINITIONS

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### GFA

GFA is an abbreviation of Gross Floor Area. The gross area is the total area of all the floors within a building, up to and including its exterior walls.

### GFA above ground

GFA above ground is the usual area specification used for development rights and entails the exclusion of gross floor areas in dark spaces, such as garages.

### RFA

RFA refers to the residential floor area – the building's floor space that is used for residential units.

### UFA

UFA refers to the usable floor area, which is the total area of all the floors and is limited by the building's enclosing parts.

### CFA

CFA refers to commercial floor area – floor space earmarked for utilities (UFA), for purposes other than usage as a residential space. Examples of such spaces are store and restaurant premises.

### Interest-rate cap

An interest-rate cap is a guarantee of interest expenses for part of the company's interest-bearing bank debts. The cap entails that Titania will never pay more than the set interest rate, even if market interest rates are higher.



[www.titania.se](http://www.titania.se)