

INTERIM REPORT
JANUARY-JUNE

2025

 **TITANIA**



INTERIM REPORT JANUARY-JUNE 2025

“By taking a calculated risk and buying land early at low cost in areas which we believe to have good potential to undergo positive socioeconomic development, Titania is leading the way as a property developer in Mälardalen. We enter selected areas at an early stage with a proactive approach aimed at producing apartments whose standards and therefore also rent levels are significantly higher than other new-builds in the project area.”

Einar Janson, CEO and founder

The quarter April-June 2025

- Income amounted to SEK 23,529 [18,950] thousand
- Rental income was SEK 21,152 [18,050] thousand
- Net operating income was SEK 18,561 [16,968] thousand
- Unrealised changes in value totalled SEK 28,942 [48,688] thousand
- Profit before tax amounted to SEK 13,407 [34,490] thousand
- Profit for the period amounted to SEK 28,292 [21,088] thousand
- Basic earnings per share amounted to SEK 0.40 [0.29]
- Diluted earnings per share amounted to SEK 0.38 [0.29]

*The comparative figure has been restated.

The period January-June 2025

- Income amounted to SEK 42,926 [36,661] thousand
- Rental income was SEK 40,549 [34,707] thousand
- Net operating income was SEK 33,701 [28,490] thousand
- Unrealised changes in value totalled SEK 331,199 [92,953] thousand
- Profit before tax amounted to SEK 300,385 [58,554] thousand *
- Profit for the period amounted to SEK 254,181 [33,128] thousand *
- Basic earnings per share* amounted to SEK 3.55 [0.46] *
- Diluted earnings per share* amounted to SEK 3.39 [0.46] *
- The total number of residential units under own management at the end of the period was 732 [526]

Key ratios	April-June		January-June		Full year
	2025	2024	2025	2024	2024
Income, SEK thousand	23,529	18,950	42,926	36,661	73,509
Net operating income, SEK thousand	18,561	16,968	33,701	28,490	56,055
Profit/loss before tax *, SEK thousand	13,407	34,490	300,385	58,554	500,336
Basic earnings per share *, SEK	0.40	0.29	3.55	0.46	4.89
Diluted earnings per share *, SEK	0.38	0.29	3.39	0.46	4.67
Total assets, SEK thousand	4,131,036	2,481,833	4,131,036	2,481,833	3,397,574
Return on equity **, %	52.8	9.8	52.8	9.8	41.1
Equity/assets ratio, %	32.1	30.4	32.1	30.4	31.5
Loan-to-value ratio, %	56.1	61.4	56.1	61.4	57.2
Interest coverage ratio, times	neg	neg	neg	neg	neg
Net asset value per ordinary share, SEK	21.43	11.09	21.43	11.09	17.27

*The comparative figure has been restated.

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

Cover image

The newly completed property Bjurbäcken 11, Rågsved, consists of premises, 206 residential units and 70 garage spaces. The project is part of the City of Stockholm's area plan for the Hagsåtra and Rågsved districts.

SIGNIFICANT EVENTS DURING THE PERIOD JANUARY–JUNE 2025

After the end of the period

- Titania began the construction of 414 new residential units adjacent to Huddinge station and centre. The project will be certified in accordance with relevant environmental classifications and include energy-efficient and climate-smart solutions.

Second quarter

- Certain changes were made to the Group structure in relation to refinancing. In connection with this, a technical waiver was obtained from the agent for the company's outstanding senior secured sustainable bonds to ensure Titania's fulfilment of formal conditions in accordance with the bonds.
- Titania issued further senior unsecured sustainable bonds amounting to SEK 175,000,000.
- Titania initiated construction of the Hallunda Gårdspark project, encompassing a total of 84,612 square metres GFA, the majority of which consist of residential units in the form of multi-dwelling blocks, terraced houses, townhouses and detached homes.
- Titania's detailed development plan for the construction of approximately 300 residential units in the district of Gottsunda in southern Uppsala was released for review.
- Titania signed a land allocation agreement with Solna Municipality for part of the Skytteholm 2:4 property, which means the company now controls the entire planning area designated "Kvarteret Byggmästaren m.fl." ["Byggmästaren block et al."].
- Titania signed a ten-year lease with gym chain Scandinavian Training Center, STC, [Svenska N'ergy AB] to establish a new gym as part of the Bjurbäcken 11 project in Rågsved, Stockholm Municipality.

First quarter

- 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.



Bjurbäcken 11, Rågsved

CEO COMMENTS

Activity has remained at a high level within Titania in recent months. We have initiated the construction of two major projects, Hallunda gård and Huddinge station, and expanded the development rights relating to the Byggmästaren project in Solna, so that Titania now controls the entire area covered by the detailed development plan. Based on recent developments in the rental and transaction markets, we have become even more convinced that the time is right for expansion and a higher level of risk-taking for a possible major upside during the coming year.

In recent decades, many areas located close to rail-bound traffic in Stockholm have gradually transitioned from having a low socioeconomic status to also being attractive to the middle classes. As recently as the early 2000s, there was a high proportion of low-income earners in areas such as Aspudden and Midsommarkransen south of Stockholm. Both of these areas are now considered to be attractive to higher-income households too, a situation that has been reflected in sharp rises in the value of tenant-owner properties during the past decade. The influx of higher earners has enabled the range of restaurants and services available to be expanded. This transformation process is often referred to as 'gentrification' and is not entirely uncontroversial, as the positive economic consequences for an area can also have negative social effects. In countries with other types of housing supply systems, gentrification can lead to existing residents with lower incomes being forced to move out due to rising living costs. However, this effect is dampened in Sweden, partly by housing benefit and partly by regulated rents in the older housing stock, while the positive net effects of an area's transformation also benefit both new and existing residents.

By taking a calculated risk and buying land early at low cost in areas which we believe to have good potential to undergo positive socioeconomic development, Titania is leading the way as a property developer in Mälardalen. We enter selected areas at an early stage with a proactive approach aimed at producing apartments whose standards and therefore also rent levels are significantly higher than other new-builds in the project area. In this way, Titania creates an attractive finished product which has not previously been available in the area. The existence of a willingness to pay is apparent from the high number of contracted lettings.

Titania's Bjurbäcken project in Rågsved was completed at the end of the second quarter. This property comprises 206 rental housing properties, garage and commercial premises, and is situated 300 metres from the centre of Rågsved and its metro station. On the metro, it takes just 22 minutes to get to the T-centralen metro station in the centre of Stockholm. In many ways, Bjurbäcken is a typical project for Titania and the outcome as regards willingness to pay among tenants is therefore interesting for other projects, which tend to be situated in the outer suburbs adjacent to rail-bound traffic. Rågsved's metro station is the second furthest out on one of the metro

network's green lines. In general, the metro system's green lines have undergone a gentrification process over the past few decades and price increases for tenant-owner properties around many of the metro stations have been substantial, but the process had not yet reached Rågsved by the time Titania entered into the project. Rågsved is still classed as a disadvantaged area and in Högdalen, just one metro station closer to T-centralen, average prices of tenant-owner properties are more than 25 percent higher.

Given this, the investment calculation ahead of the risk-taking was based on an assumption of rental incomes with a standard rent of approximately SEK 3,000 per square metre and year – a level that was long thought to be affordable only in the inner city area or the most attractive inner suburbs. We believed that a major opportunity lay in the considerable unexploited potential that was not reflected in the rent levels applicable at the time the current rent levels were set for new builds in towns such as Rågsved. Perhaps construction had previously just not been to the standard that justified a higher willingness to pay (have a look at the photographs of the project on the website) and perhaps the gentrification process had also reached Rågsved. We are excited to see how the rent levels in the Rågsved project will be received when we advertise the apartments for letting. We can now state that our prognosis was correct and the outcome of the letting proved to be very good. Letting of the apartments proceeded at an unexpectedly high pace over the summer, and we are currently signing ten new leases a week and expect all apartments to be let within three months from the date of completion. In addition to the residential units, Titania has also signed a ten-year agreement with gym chain STC for premises on the ground floor, which also has a rent level of SEK 3,000 per square metre and year with index-linked adjustment.

Given how well the letting has gone in Rågsved and the strong demand for rental apartments in our other projects, we feel the time is right to start new projects in similar locations. If we were to apply the rents we charge in Rågsved to the other projects we have initiated during the past year, we would end up with a direct return of in excess of 7 percent before finance costs. Even with a pessimistic assumption of an average Stibor 90 of 3 percent over the next three years, we will end up with a direct return after finance costs of well over 6 percent. Rent levels for this are also at current levels. The project we are now

starting has a completion date three years into the future and any upturn in rent before the project is completed in three years' time will simply be a bonus in the calculation, as we already own the land and contractor costs are already locked via an agreement without any index-linked adjustment.

In addition to confirmation of the high willingness to pay for rental apartments in the outer suburbs, the past quarter has also seen a number of interesting transactions in the market for us as property developers. During the quarter, a new-build rental property in Nacka was sold for SEK 84,000 per square metre. The interesting aspect of this transaction from our perspective was that the high price is largely a consequence of high rent levels. It may seem obvious that cash flow is the determining factor when buying a rental property, but in the unusual Stockholm market, some people have claimed that the market price per square metre for residential properties at any given time is relatively fixed and unaffected to any great extent by higher rents. For us, sales that reflect the property's cash flow, rather than the average price per square metre, indicates that our approach is correct. We build to a premium standard and are therefore able to charge higher rents, which not unreasonably also leads to a higher price being paid for the property when we decide to sell it.



Einar Janson
CEO and founder

3,596,701

PROPERTY VALUE, SEK
THOUSAND INVESTMENT
PROPERTIES
30 JUNE 2025

732

NUMBER OF
RESIDENTIAL UNITS
30 JUNE 2025

40,549

RENTAL INCOME,
SEK THOUSAND
JANUARY-JUNE 2025

**"GIVEN HOW WELL THE LETTING HAS GONE IN RÅGSVED AND
THE STRONG DEMAND FOR RENTAL APARTMENTS IN OUR
OTHER PROJECTS, WE FEEL THE TIME IS RIGHT TO START
NEW PROJECTS IN SIMILAR LOCATIONS."**

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.

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

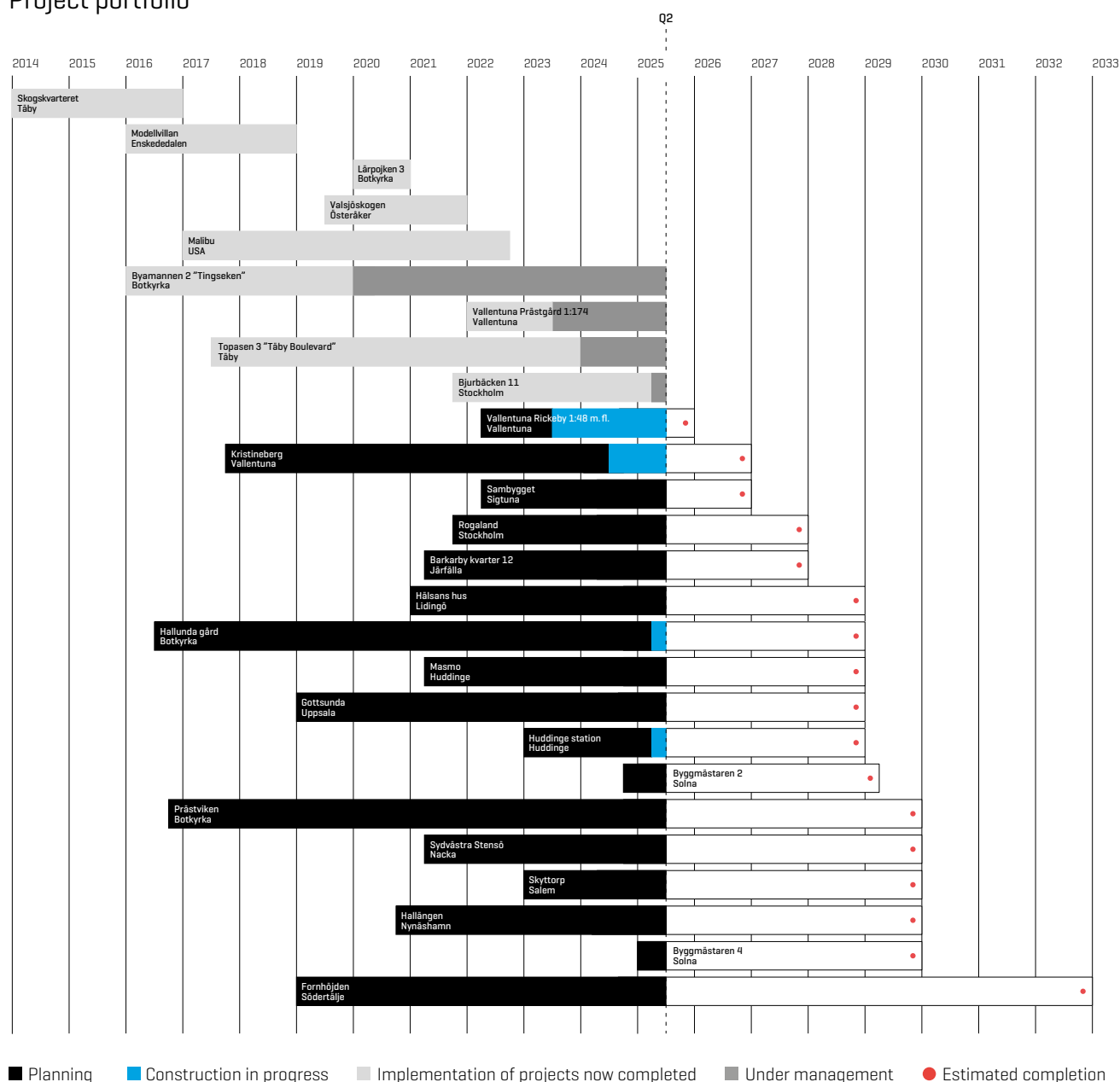
Our properties and development projects are in areas where the cost of land is lower, and where we can genuinely improve urban development. With our holistic approach and close cooperation with architects and developers, and on all aspects of proprietary management, we take on projects where we can break 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
Bjurbåcken 11	Completed	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
Byggmästaren 4	Consultation completed	Ankdammsgatan 35	Solna	2029	25	1,220
Part of Skytteholm 2:4	Consultation completed	Ankdammsgatan 35	Solna	2029	84	4,042
Fornhöjden	Planning permission	Östertälje station	Södertälje	2032	1,400	94,792
Gottsunda	Review	Gottsunda	Uppsala	2028	300	17,625
Hallunda gård	Ongoing	Hallunda gårdsväg	Botkyrka	2028	1,124	55,590
Hallången	Consultation completed	Ösma Station, Nyblevågen	Nynäshamn	2029	270	9,000
Hallången 5	Completed	Ösma Station, Hallången	Nynäshamn	1972	-	1,199
Herräng 1:24	Completed	Herrängsvågen	Norrådal	1953	27	1,472
Huddinge station	Ongoing	Huddinge centrum	Huddinge	2028	414	18,417
Hålsans 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	Review	Norsborg, Sankt Botvids väg	Botkyrka	2029	701	48,880
Rogaland	Review	Husby, Hanstavågen	Stockholm	2027	200	7,800
Sambygget	Approved	Mårsta Station	Sigtuna	2026	91	5,460
Skyttorp	Consultation completed	Salems Centrum, Skyttorpsvägen	Salem	2029	100	5,950
Sydvåstra Stensö	Review	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, Mörbyvägen	Vallentuna	2025	37	1,150
Total					6,762	379,939

*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 6,000 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 732 [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 April-June 2025

Income for the quarter totalled SEK 23,529 [18,950] thousand and consisted largely of income from rental operations.

Rental income amounted to SEK 21,152 [18,050] thousand. The increases are attributable to higher rents compared with the same quarter in the previous year. Operating expenses totalled SEK 2,591 [1,083] thousand. Net operating income consequently amounted to SEK 18,561 [16,968] thousand.

Operating profit/loss before changes in value was SEK 3,756 [-1,538] thousand. This includes capitalised work totalling SEK 14,358 [83,625] 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.

Unrealised changes in value for completed investment properties amounted to SEK 0 [19,000] thousand. Our investment properties were independently valued in Q4 2024. Projects in progress affected earnings by SEK 28,942 [29,688] 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 -18,977 [-12,660] 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 28,292 [21,088] thousand.

Cash flow from operating activities for the quarter totalled SEK 12,950 [-28,368] thousand. Cash flow from investing activities amounted to SEK -50,089 [-104,047] thousand. Cash flow from financing activities amounted to SEK 198,615 [98,921] thousand. Cash flow for the quarter amounted to SEK 161,476 [-33,494] thousand.

The period January-June 2025

Income for the period totalled SEK 42,926 [36,661] 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 40,549 [34,707] thousand. The increase is in line with our objective of expanding our portfolio of rental properties over time. The increases are attributable to higher rents compared with the same period in the previous year. Operating expenses totalled SEK 6,848 [6,217] thousand. Net operating income consequently amounted to SEK 33,701 [28,490] thousand. The improvement is mainly attributable to an increase in lettable residential units and higher rental income during the year.

Operating profit/loss before changes in value was SEK 9,412 [-12,614] thousand. This includes capitalised work totalling SEK

81,190 [158,404] 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.

Unrealised changes in value for completed investment properties amounted to SEK -144 [19000] thousand. Our investment properties were independently valued in Q4 2024. Projects in progress affected earnings by SEK 331,342 [73,953] 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 -39,911 [-21,785] 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/loss for the period amounted to SEK 254,181 [33,128] 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 -82,627 [157,458] thousand. Cash flow from investing activities amounted to SEK -280,145 [-204,862] thousand. Cash flow from financing activities amounted to SEK 449,976 [69,356] thousand. Cash flow for the period amounted to SEK 87,204 [21,951] thousand.

Notes on the Parent Company's income statement

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

The quarter April-June 2025

The Parent Company's profit/loss for the quarter was SEK -28,209 [-22,697] thousand.

The period January-June 2025

The Parent Company's profit/loss for the period was SEK -55,042 [-47,006] thousand.

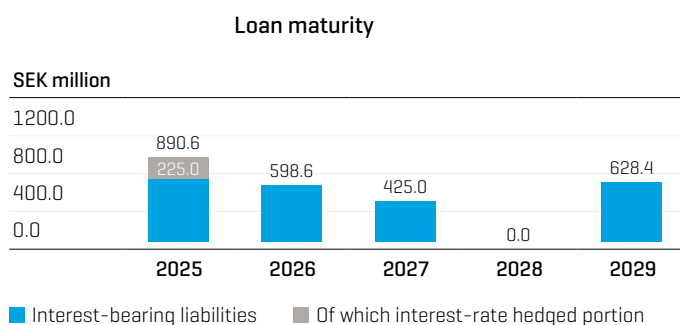


FINANCING

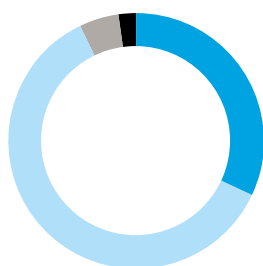
Tied-up capital, SEK million	Maturity					Total	Share, %	Interest- rate cap, SEK million	Interest- rate cap, %	Portion of hedged- interest loans, %	Interest, %
	2025	2026	2027	2028	2029						
Property loans	374.8	-	-	-	-	374.8	15	225.0	5	9	Stibor 3M + 1.7
Property loans	60.3	73.6	-	-	-	133.9	5	-	-	-	6,8-8,8
Property loans	-	-	-	-	478.4	478.4	19	-	-	-	5-year swap rate + 3.35
Property loans	-	-	-	-	150.0	150.0	6	-	-	-	0.0
Construction loans	455.5	-	-	-	-	455.5	18	-	-	-	10.0
Bonds	-	525.0	-	-	-	525.0	21	-	-	-	Stibor 3M + 8.5
Bonds	-	-	425.0	-	-	425.0	17	-	-	-	Stibor 3M + 7.8
Total	890.6	598.6	425.0	-	628.4	2,542.6	100	225.0	5	9	

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	1,324.3	32
Interest-bearing liabilities	2,513.5	61
Deferred tax liability	208.0	5
Other liabilities	85.1	2
Total assets	4,131.0	100

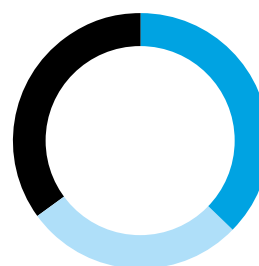


Provision of capital



	SEK million	%
Equity	1,324.3	32
Interest-bearing liabilities	2,513.5	61
Deferred tax liability	208.0	5
Other liabilities	85.1	2

Tied-up capital



	SEK million	%
Bonds	950.0	37.4%
Interest-bearing liabilities	702.0	27.6%
Current interest-bearing liabilities	890.6	35.0%

32.1%

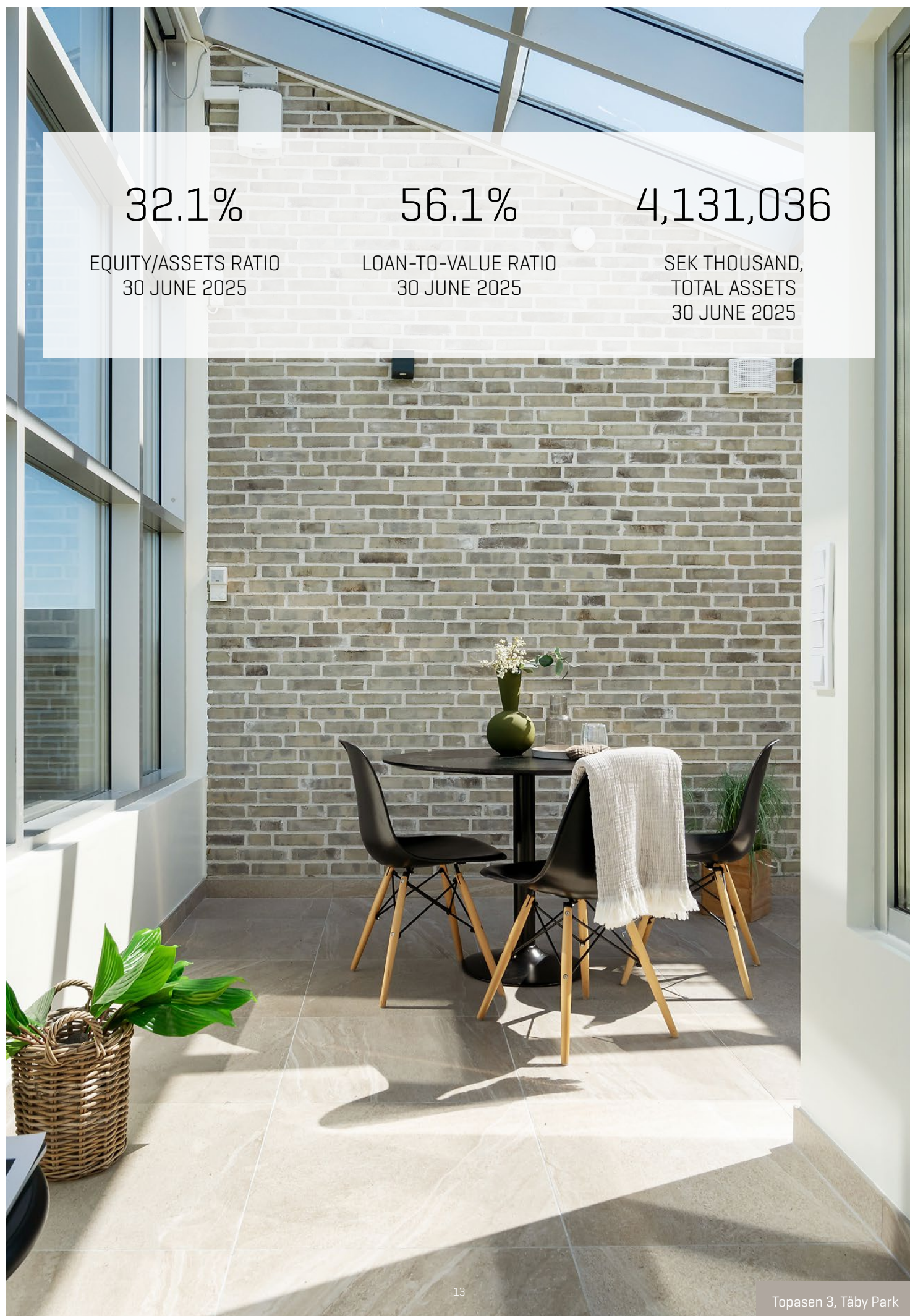
EQUITY/ASSETS RATIO
30 JUNE 2025

56.1%

LOAN-TO-VALUE RATIO
30 JUNE 2025

4,131,036

SEK THOUSAND,
TOTAL ASSETS
30 JUNE 2025



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 62-64 of Titania's 2024 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 out-standing	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
Total	3,400,000	3,400,000			

CONSOLIDATED INCOME STATEMENT

SEK thousand	Note	April-June		January-June		Full year
		2025	2024	2025	2024	2024
Income	2	23,529	18,950	42,926	36,661	73,509
Other operating income		190	71	1,045	768	1,948
		23,718	19,021	43,971	37,428	75,457
Capitalised production costs *		14,358	83,625	81,190	158,404	380,598
Contractor costs	3	-15,464	-91,435	-80,599	-176,340	-407,015
Property expenses		-2,591	-1,083	-6,848	-6,217	-15,149
Other external expenses		-9,501	-6,156	-13,946	-13,395	-27,811
Personnel expenses		-4,369	-3,793	-9,371	-9,021	-14,702
Depreciation, amortisation and impairment of non-current assets		-2,394	-1,717	-4,985	-3,474	-7,029
Operating profit/loss before changes in value		3,756	-1,538	9,412	-12,614	-15,650
Profit/loss from joint ventures		-315	-	-315	-	15,593
Realised changes in value, investment properties	4	-	-	-	-	-17,514
Unrealised changes in value, investment properties	4	28,942	48,688	331,199	92,953	578,603
Operating profit/loss after changes in value		32,384	47,150	340,296	80,339	561,032
Finance income **		1,516	263	1,627	16,309	16,464
Finance costs *	5	-20,493	-12,923	-41,538	-38,094	-77,160
Net financial items		-18,977	-12,660	-39,911	-21,785	-60,696
Profit/loss before tax		13,407	34,490	300,385	58,554	500,336
Current tax		-3,021	9	-3,021	-19	-19
Deferred tax		17,906	-13,412	-43,183	-25,407	-150,410
Profit/loss for the period		28,292	21,088	254,181	33,128	349,907
Profit/loss for the period attributable to:						
Parent Company shareholders		28,292	21,088	254,181	33,128	349,907
Basic earnings per share, SEK		0.40	0.29	3.55	0.46	4.89
Diluted earnings per share, SEK		0.38	0.29	3.39	0.46	4.67
Average number of ordinary shares outstanding before dilution		71,500,000	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	74,900,000

*The comparative figure has been restated.

** The comparative figure for the period has been restated.

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF OTHER COMPREHENSIVE INCOME

SEK thousand	April-June		January-June		Full year
	2025	2024	2025	2024	2024
Profit/loss for the period	28,292	21,088	254,181	33,128	349,907
Other comprehensive income					
Items that have been or may be transferred to profit or loss for the year					
Exchange differences on translation of foreign operations*	-	-	-	-16,039	-16,039
Other comprehensive income for the period	-	-	-	-16,039	-16,039
Total comprehensive income for the period	28,292	21,088	254,181	17,089	333,867
Total comprehensive income for the period attributable to:					
Parent Company shareholders	28,292	21,088	254,181	17,089	333,867

*The comparative figure has been restated.

CONSOLIDATED BALANCE SHEET

		30 June		31 December
SEK thousand	Note	2025	2024	2024
ASSETS				
Non-current assets				
Intangible assets		12,969	13,658	13,296
Investment properties	4	3,596,701	2,266,670	2,985,357
Equipment		241	1,119	397
Right-of-use assets		14,971	8,199	6,946
Interests in joint ventures		25,242	-	25,557
Other non-current receivables		36,651	53,186	36,651
Total non-current assets		3,686,775	2,342,831	3,068,203
Current assets				
Development properties	6	216,298	54,374	194,837
Trade receivables		3,772	2,984	2,448
Current tax assets		-	208	-
Receivables from joint ventures		7,269	-	7,217
Other receivables		7,844	2,177	11,297
Prepaid expenses and accrued income		11,421	15,259	3,117
Cash and cash equivalents		197,657	64,001	110,453
Total current assets		444,261	139,002	329,370
TOTAL ASSETS		4,131,036	2,481,833	3,397,574

CONSOLIDATED BALANCE SHEET (CONT.)

		30 June		31 December
SEK thousand	Note	2025	2024	2024
EQUITY AND LIABILITIES				
Equity				
Share capital		715	715	715
Other contributed capital		425,053	425,053	425,053
Retained earnings including profit for the period		898,547	327,580	644,366
Total equity		1,324,315	753,348	1,070,134
Liabilities				
Non-current liabilities				
Interest-bearing liabilities	7	1,623,760	1,197,700	1,615,444
Lease liabilities		11,645	4,580	368
Other non-current liabilities		1,500	-	-
Deferred tax liability		208,034	39,856	164,852
Total non-current liabilities		1,844,939	1,242,137	1,780,665
Current liabilities				
Interest-bearing liabilities	7	889,788	389,958	437,443
Lease liabilities		4,934	3,707	6,347
Trade payables		10,054	70,541	27,515
Current tax liability		3,435	5,730	5,507
Other current liabilities		26,393	5,494	42,480
Accrued expenses and deferred income		27,179	10,917	27,483
Total current liabilities		961,782	486,348	546,775
Total liabilities		2,806,721	1,728,485	2,327,440
TOTAL EQUITY AND LIABILITIES		4,131,036	2,481,833	3,397,574

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK thousand	Attributable to Parent Company shareholders				
	Share capital	Translation reserve	Other contributed capital	Retained earnings incl. profit for the period	Total equity
Opening balance, 1 January 2024	715	16,039	425,053	294,451	736,258
Profit/loss for the year	-	-	-	33,128	33,128
Other comprehensive income for the period	-	-16,039	-	-	-16,039
Total comprehensive income for the period	-	-16,039	-	33,128	17,089
Closing balance, 30 June 2024	715	-	425,053	327,579	753,348

SEK thousand	Attributable to Parent Company shareholders				
	Share capital	Translation reserve	Other contributed capital	Retained earnings incl. profit for the period	Total equity
Opening balance, 1 January 2025	715	-	425,053	644,366	1,070,134
Profit/loss for the year	-	-	-	254,181	254,181
Share-related incentive programme	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	254,181	254,181
Closing balance, 30 June 2025	715	-	425,053	898,547	1,324,315

CONSOLIDATED CASH FLOW STATEMENT

SEK thousand	April-June		January-June		Full year
	2025	2024	2025	2024	2024
Cash flow from operating activities					
Profit/loss before tax *	13,407	34,490	300,385	58,554	500,336
Adjustment for non-cash items:					
– Depreciation/amortisation	2,394	1,717	4,985	3,474	7,029
– Divestment of subsidiaries	–	637	–	637	18,151
– Changes in value, investment properties	-28,943	-48,688	-331,199	-92,953	-578,603
– Reversal of recognised finance costs *	20,493	12,923	41,538	38,094	77,160
– Interest paid	-13,586	-11,622	-31,644	-26,603	-54,237
– Reversal of recognised finance income	-1,516	-263	-1,627	-16,309	-16,464
– Interest received	1,524	263	1,570	270	425
– Profit/loss from joint ventures	315	–	315	–	-15,593
– Income tax paid *	–	184	–	-19	-19
	-5,912	-10,359	-15,677	-34,856	-61,817
Cash flow from changes in working capital					
Increase/decrease in development properties	-6,121	-9,205	-21,461	-12,702	-139,793
Increase/decrease in operating receivables	14,415	-169	-6,169	204,474	207,603
Increase/decrease in operating liabilities *	10,568	-8,635	-39,320	541	-1,964
Total change in working capital	18,862	-18,009	-66,950	192,314	65,846
Cash flow from operating activities	12,950	-28,368	-82,627	157,458	4,029
Cash flow from investing activities					
Investments in investment properties	-50,089	-104,047	-280,145	-204,862	-498,536
Change in receivables from joint ventures	–	–	–	–	6,000
Sale of investment properties	–	–	–	–	23,091
Cash flow from investing activities	-50,089	-104,047	-280,145	-204,862	-469,445
Cash flow from financing activities					
Proceeds from borrowings	203,067	545,960	515,100	626,986	1,104,435
Repayment of liabilities	-3,100	-445,574	-62,461	-554,700	-565,047
Repayment of lease liabilities	-1,352	-1,465	-2,663	-2,930	-5,567
Cash flow from financing activities	198,615	98,921	449,976	69,356	533,821
Cash flow for the period	161,476	-33,494	87,204	21,951	68,405
Cash and cash equivalents at beginning of period	36,182	97,495	110,453	42,048	42,048
Cash and cash equivalents at end of period	197,657	64,001	197,657	64,001	110,453

*The comparative figure has been restated.

INCOME STATEMENT, PARENT COMPANY

SEK thousand	April-June		January-June		Full year
	2025	2024	2025	2024	2024
Income	961	-	1,922	-	3,502
Operating expenses					
Other external expenses	-2,408	-1,407	-3,963	-3,554	-7,140
Personnel expenses	-1,993	-942	-4,555	-2,323	-4,192
Operating profit/loss	-3,441	-2,349	-6,596	-5,877	-7,830
Profit/loss from financial items					
Profit/loss from investments in Group companies	-	-782	-	-782	75,719
Interest and similar income	1,469	-1	1,469	-	1
Interest and similar expenses	-26,238	-19,565	-49,915	-40,348	-80,545
Total financial items	-24,769	-20,348	-48,446	-41,130	-4,825
Profit/loss after financial items	-28,209	-22,697	-55,042	-47,006	-12,656
Appropriations	-	-	-	-	1,248
Profit/loss for the period	-28,209	-22,697	-55,042	-47,006	-11,408

BALANCE SHEET, PARENT COMPANY

		30 June		31 December
SEK thousand	Note	2025	2024	2024
ASSETS				
Financial assets				
Investments in Group companies		262,554	111,388	262,529
Total non-current assets		262,554	111,388	262,529
Current assets				
Receivables from Group companies		1,081,231	528,576	888,835
Prepaid expenses and accrued income		352	9,514	313
Other receivables		105	69	63
Cash and bank balances		7,161	156	58,550
Total current assets		1,088,848	538,315	947,761
TOTAL ASSETS		1,351,402	649,702	1,210,290

		30 June		31 December
SEK thousand	Note	2025	2024	2024
EQUITY				
Restricted equity				
Share capital		715	715	715
Total equity		715	715	715
Unrestricted equity				
Retained earnings		-253,831	-242,423	-242,423
Share premium reserve		424,990	424,990	424,990
Profit/loss for the year		-55,042	-47,006	-11,408
Total unrestricted equity		116,118	135,561	171,159
Total equity		116,833	136,276	171,874
Non-current liabilities				
Interest-bearing liabilities	7	926,519	511,851	750,487
Total non-current liabilities		926,519	511,851	750,487
Current liabilities				
Trade payables		506	-	941
Liabilities to Group companies		278,161	-	281,461
Tax liabilities		-	118	-
Other liabilities		22,605	-	456
Accrued expenses and deferred income		6,778	1,457	5,071
Total current liabilities		308,051	1,576	287,929
Total liabilities		1,234,569	513,427	1,038,416
TOTAL EQUITY AND LIABILITIES		1,351,402	649,702	1,210,290

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, with the exception of the changes outlined below. 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.

The Group has previously reported finance costs attributable to the construction of investment properties and development properties on a gross basis. These have then been capitalised to the properties through the 'Capitalised production costs' item in the income statement. From 2025, the Group is applying a different principle whereby finance costs deemed attributable to the construction of investment properties and development properties are reported directly as an investment in the properties. Figures for the comparative period in the income statement have therefore been restated, and the items 'Capitalised production costs' and 'Finance costs' have been amended. The change has not had any impact on the consolidated balance sheet or the Group's comprehensive income.

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.

An external valuation of the Group's investment properties was conducted as of 31.12.2024.

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 2024 Annual Report for further information.

Note 2 – Distribution of income

	April-June		January-June		Full year
Distribution of income	2025	2024	2025	2024	2024
Rental income	21,152	18,050	40,549	34,707	71,204
Other	2,376	900	2,376	1,954	2,305
Total income	23,529	18,950	42,926	36,661	73,509

See Note 9 for breakdown of income by segment.

Note 3 – Distribution of contractor costs

Distribution of contractor costs	April–June		January–June		Full year
	2025	2024	2025	2024	2024
Contractor costs for investment properties	13,361	85,366	68,506	169,326	389,458
Contractor costs for development properties	2,103	6,069	12,093	7,013	17,557
Total contractor costs	15,464	91,435	80,599	176,339	407,015

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.

	30 June		31 December
	2025	2024	2024
Opening balance, 1 January	2,985,357	1,974,050	1,974,050
Purchases	280,146	199,667	528,538
Sales	–	–	-63,708
Unrealised changes in value recognised in profit or loss	331,199	92,953	578,603
Reclassifications	–	–	-32,125
Closing balance	3,596,701	2,266,670	2,985,357

Changes in value, investment properties	30 June		31 December
	2025	2024	2024
Realised changes in value	–	–	-17,514
Unrealised changes in value	331,199	92,953	578,603
Total	331,199	92,953	561,088

Note 5 – Finance costs

The Group capitalises the component of its finance costs that is attributable to the construction of investment properties and development properties. For the quarter April–June 2025, capitalised finance costs amount to SEK 35,085 [19,735] thousand. For the period January–June 2025, capitalised finance costs amount to SEK 60,662 [31,129] thousand.

Note 6 – Development properties

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

	30 June		31 December
	2025	2024	2024
Opening balance, 1 January	194,837	46,384	46,384
Purchases	21,461	7,990	116,328
Reclassifications	–	–	32,125
Closing balance	216,298	54,374	194,837

Note 7 – Borrowings

	30 June		31 December
	2025	2024	2024
Non-current			
Bonds	926,519	511,851	750,487
Liabilities to credit institutions	697,241	685,849	864,957
Total	1,623,760	1,197,700	1,615,444
Current			
Liabilities to credit institutions	889,788	389,958	384,071
Other interest-bearing liabilities	–	–	53,373
Total	889,788	389,958	437,443

Current liabilities are calculated as the portion of borrowings due for repayment within one year.

The SEK 525 million and SEK 425 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

INCOME STATEMENT

SEK thousand	April-June 2025			January-June 2025		
	Completed projects	Projects in progress & miscellaneous	Total	Completed projects	Projects in progress & miscellaneous	Total
Income	21,152	2,376	23,529	40,549	2,376	42,926
Other operating income	58	132	190	543	502	1,045
Total	21,210	2,508	23,718	41,092	2,879	43,971
Capitalised production costs	-	14,358	14,358	-	81,190	81,190
Contractor costs	-	-15,464	-15,464	-	-80,599	-80,599
Property expenses	-2,591	-	-2,591	-6,848	-	-6,848
Other external expenses	-222	-9,279	-9,501	-146	-13,800	-13,946
Personnel expenses	-	-4,369	-4,369	-	-9,371	-9,371
Depreciation and impairment of property, plant and equipment	-	-2,394	-2,394	-	-4,985	-4,985
Operating profit/loss before changes in value	18,397	-14,640	3,756	34,098	-24,687	9,412
Profit/loss from joint ventures	-	-315	-315	-	-315	-315
Unrealised changes in value, investment properties	-	28,942	28,942	-144	331,342	331,199
Operating profit/loss after changes in value	18,397	13,988	32,384	33,955	306,341	340,296
Finance income	85	1,431	1,516	103	1,523	1,627
Finance costs	-14,300	-6,193	-20,493	-27,082	-14,456	-41,538
Net financial items	-14,215	-4,762	-18,977	-26,978	-12,933	-39,911
Profit/loss before tax	4,182	9,225	13,407	6,976	293,408	300,385

SEK thousand	April-June 2024			January-June 2024		
	Completed projects	Projects in progress & miscellaneous	Total	Completed projects	Projects in progress & miscellaneous	Total
Income	18,050	900	18,950	34,707	1,954	36,661
Other operating income	32	39	71	184	583	768
Total	18,082	939	19,021	34,891	2,537	37,428
Capitalised production costs*	-	83,625	83,625	-	158,404	158,404
Contractor costs	-	-91,435	-91,435	-	-176,340	-176,340
Property expenses	-1,083	-	-1,083	-6,217	-	-6,217
Other external expenses	-269	-5,887	-6,156	-999	-12,396	-13,395
Personnel expenses	-	-3,793	-3,793	-	-9,021	-9,021
Depreciation and impairment of property, plant and equipment	958	-2,675	-1,717	1,916	-5,390	-3,474
Operating profit/loss before changes in value	17,687	-19,226	-1,538	29,591	-42,205	-12,614
Unrealised changes in value, investment properties	19,000	29,688	48,688	19,000	73,953	92,953
Operating profit/loss after changes in value	36,687	10,462	47,150	48,591	31,748	80,339
Finance income **	259	4	263	258	16,051	16,309
Finance costs*	-12,142	-781	-12,923	-27,808	-10,286	-38,094
Net financial items	-11,883	-777	-12,660	-27,550	5,765	-21,785
Profit/loss before tax	24,804	9,685	34,490	21,041	37,513	58,554

*The comparative figure has been restated.

** The comparative figure for the period has been restated.

BALANCE SHEET

SEK thousand	30 June 2025			30 June 2024		
	Completed projects	Projects in progress & miscellaneous	Total	Completed projects	Projects in progress & miscellaneous	Total
ASSETS						
Total non-current assets	1,595,000	2,091,775	3,686,775	1,537,000	805,831	2,342,831
Total current assets	32,782	411,478	444,261	26,264	112,738	139,002
TOTAL ASSETS	1,627,782	2,503,254	4,131,036	1,563,264	918,569	2,481,833
LIABILITIES						
Total non-current liabilities	667,005	1,177,934	1,844,939	685,849	556,288	1,242,137
Total current liabilities	447,108	514,674	961,782	389,958	96,390	486,348
TOTAL LIABILITIES	1,114,113	1,692,608	2,806,721	1,075,808	652,677	1,728,485

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, 13 August 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

Haymanot Wachtmeister
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 13 August 2025 at 08.00 a.m. CEST at www.titania.se, where all of Titania's financial statements will be available after publication.

Financial calendar

Interim report January–September 2025	13 November 2025
Year-end report January–December 2025	19 February 2026
Annual report January–December 2025	14 April 2026
Interim report January–March 2026	14 May 2026
2026 Annual General Meeting	28 May 2026
Interim report January–June 2026	18 August 2026
Interim report January–September 2026	12 November 2026

Contact information

Titania Holding AB [publ]
Telephone: 08-668 44 44
Address: Jakobsbergsgatan 22, SE-111 44
Stockholm, Sweden

Einar Janson, CEO and founder
E-mail: einar@titania.se

Anders Söderlund, CFO and Head of IR
E-mail: anders.soderlund@titania.se

This interim 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 by enabling them to evaluate 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.

	April-June		January-June		Full year
	2025	2024	2025	2024	2024
Basic earnings per share*, SEK	0.40	0.29	3.55	0.46	4.89
Profit/loss for the year after tax**	28,292,286	21,087,574	254,181,001	33,128,496	349,906,582
Number of shares before dilution	71,500,000	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	71,500,000

*Measure defined under IFRS.

**Figures for comparative periods have been corrected.

*** 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.

Diluted earnings per share*, SEK	0.38	0.29	3.39	0.46	4.67
Profit/loss for the year after tax**	28,292,286	21,087,574	254,181,001	33,128,496	349,906,582
Number of shares after dilution	74,900,000	71,500,000	74,900,000	71,500,000	74,900,000
Number of ordinary shares***	71,500,000	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	–	3,400,000

*Measure defined under IFRS. If the figure is negative, the performance measure is calculated based on the number of ordinary shares.

**Figures for comparative periods have been corrected.

*** 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.

Net operating income, SEK thousand	18,561	16,968	33,701	28,490	56,055
Rental income	21,152	18,050	40,549	34,707	71,204
Property expenses	-2,591	-1,083	-6,848	-6,217	-15,149
Return on equity*, %	52.8	9.8	52.8	9.8	41.1
Profit/loss, rolling 12 months	570,959	70,633	570,959	70,633	349,907
Average equity	1,081,168	723,831	1,081,168	723,831	850,808

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

Equity/assets ratio, %	32.1	30.4	32.1	30.4	31.5
Equity	1,324,315	753,348	1,324,315	753,348	1,070,134
Total assets	4,131,036	2,481,833	4,131,036	2,481,833	3,397,574

Loan-to-value ratio, %	56.1	61.4	56.1	61.4	57.2
Interest-bearing liabilities	2,513,547	1,587,659	2,513,547	1,587,659	2,052,888
Cash and cash equivalents	197,657	64,001	197,657	64,001	110,453
Interest-bearing liabilities less cash and cash equivalents	2,315,890	1,523,658	2,315,890	1,523,658	1,942,434
Total assets	4,131,036	2,481,833	4,131,036	2,481,833	3,397,574

Interest coverage ratio*, times	neg	neg	neg	neg	neg
Operating profit/loss before changes in value	3,756	-1,538	9,412	-12,614	-15,650
Net financial items**	-18,977	-12,660	-39,911	-21,785	-60,696

*As the interest coverage ratio is negative, no amount is recognised. The company has changed its accounting policy for capitalised interest, and the comparative figures have therefore been restated.

**The comparative figure has been restated.

RECONCILIATION OF KEY PERFORMANCE MEASURES (CONT.)

	April-June		January-June		Full year
	2025	2024	2025	2024	2024
Net asset value per ordinary share, SEK	21.43	11.09	21.43	11.09	17.27
Assets	4,131,035,928	2,481,833,202	4,131,035,928	2,481,833,202	3,397,573,822
Liabilities	2,806,721,016	1,728,485,032	2,806,721,016	1,728,485,032	2,327,439,911
Deferred tax liability	208,034,367	39,856,347	208,034,367	39,856,347	164,851,860
Number of shares:	71,500,000	71,500,000	71,500,000	71,500,000	71,500,000
Equity adjusted for deferred tax liabilities	1,532,349,279	793,204,517	1,532,349,279	793,204,517	1,234,985,771

DEFINITIONS

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

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

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.



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