

INTERIM REPORT JANUARY–SEPTEMBER 2025



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Einar Janson, CEO and founder

The quarter July–September 2025

- Income amounted to SEK 22,593 [18,454] thousand
- Rental income was SEK 21,197 [18,220] thousand
- Net operating income was SEK 15,570 [12,988] thousand
- Unrealised changes in value totalled SEK 213,717 [279,626] thousand
- Profit before tax amounted to SEK 183,361 [241,282] thousand *
- Profit for the period amounted to SEK 110,033 [208,666] thousand *
- Basic earnings per share amounted to SEK 1.54 [2.92] *
- Diluted earnings per share amounted to SEK 1.52 [2.92] *

The period January–September 2025

- Income amounted to SEK 65,518 [55,115] thousand
- Rental income was SEK 61,746 [52,926] thousand
- Net operating income was SEK 49,271 [41,478] thousand
- Unrealised changes in value totalled SEK 544,916 [372,579] thousand
- Profit before tax amounted to SEK 483,745 [299,836] thousand
- Profit for the period amounted to SEK 364,214 [241,795] thousand
- Basic earnings per share amounted to SEK 5.09 [3.38]
- Diluted earnings per share amounted to SEK 5.05 [3.38]
- The total number of residential units under own management at the end of the period was 732 [526]

*The comparative figure has been restated.

Key ratios	July–September		January–September		Full year
	2025	2024	2025	2024	2024
Income, SEK thousand	22,593	18,454	65,518	55,115	73,509
Net operating income, SEK thousand	15,570	12,988	49,271	41,478	56,055
Profit/loss before tax, SEK thousand	183,361	241,282	483,745	299,836	500,336
Basic earnings per share*, SEK	1.54	2.92	5.09	3.38	4.89
Diluted earnings per share*, SEK	1.52	2.92	5.05	3.38	4.89
Total assets, SEK thousand	4,633,573	2,865,853	4,633,573	2,865,853	3,397,574
Return on equity**, %	38.8	35.6	38.8	35.6	41.1
Equity/assets ratio, %	31.0	33.6	31.0	33.6	31.5
Loan-to-value ratio, %	56.7	55.9	56.7	55.9	57.2
Interest coverage ratio, times	0.0	neg	0.1	neg	neg
Net asset value per ordinary share, SEK	24.00	14.47	24.00	14.47	17.27

*The comparative quarterly and full-year figures have been restated.

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

Cover image

The ongoing Huddinge Station project encompasses 414 residential units, garage parking and premises for retail and community services. Construction began in the summer and completion is planned during 2028.

SIGNIFICANT EVENTS DURING THE PERIOD JANUARY–SEPTEMBER 2025

After the end of the period

- Titania signed a share transfer agreement with Huge Bostäder to acquire the Drakskeppet 1 property in Masmo, Huddinge.
- Titania signed an agreement with Bostadskreditfonden – the credit fund for Swedish housing development – for a construction loan to fund the Huddinge Station project. The total loan of SEK 975 million has a term of just under 30 months and carries an interest margin of Stibor 90 + 4.90 percent.

Third quarter

- Einar Janson Invest AB sold 449,438 class B shares in Titania Holding AB [publ] to the company Fredrik Wisborn Invest AB, which is 100 percent owned by Titania's Head of Transactions, Fredrik Wisborn.
- Titania signed an agreement to refinance existing loans with Vårde Partners. The loan is structured as a senior debt framework with the opportunity to draw tranches up to a total possible amount of SEK 1,665 million.
- Fredrik Wisborn took up his post as Head of Transactions at Titania.
- Titania published a bond prospectus and applied for bonds worth SEK 175 million to be traded on Nasdaq Stockholm's sustainable bond list.
- Titania began construction of 414 new residential units adjacent to Huddinge Station and town 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 million.
- 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 houses.
- 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.

CEO COMMENTS

I am often asked whether, and if so when, tenant-owner property prices are set to rise significantly. My answer is, and has been since interest rates began falling, that the foundations for a major price increase are in place, but that this is not enough. To see a genuine surge, people also have to be afraid of missing further upswings, and we are not there yet. If the serious rise in tenant-owner property prices does eventually happen, Tatiana is well placed to generate profit from the situation thanks to its business model. Having said that, if it doesn't happen, our business model works just as well for rental apartments.

In 2017, the average tenant-owner property in Stockholm County sold for SEK 58,663 per square metre. Adjusted for inflation since then, a full 29.86 percent, the average price in September 2025 should have been SEK 76,177 per square metre. However, it is actually SEK 67,933 per square metre. Generally speaking, owning a tenant-owner home bought in 2017 has not been a good deal. In fact, the asset has lost more than 10 percent of its value in real terms over a long period. This has essentially been the case throughout the past ten years. 2017 may have been a peak when it comes to prices, but buying an average tenant-owner property in any year between 2015 and 2022 has entailed a loss relative to current prices.

It is very unusual to see real price drops over such a long period in a city otherwise characterised by strong economic growth and high demand for housing. It is easy in retrospect to discuss the impact of each individual quantifiable parameter behind the situation – liberal loan terms followed by tightened lending regulations, zero interest rates followed by sharp and rapid rate hikes, relatively stable monetary value followed by high inflation, strong economic growth followed by negative growth – but it does not seem possible to forecast an upswing based on these factors. Interest rates have already come down. Inflation is no longer particularly high. All else being equal, buyers ought to be paying more per square metre today, with a policy rate of 1.75 percent, than in September 2024 when the policy rate was 3.50 percent – but that's not the case. The average price for a tenant-owner property in the Stockholm region a year ago was SEK 68,400 per square metre, compared with SEK 67,933 today – both a nominal and a real drop in price.

What I believe is hindering a price rise this time is the existence of psychological factors that affect homebuyers' and property investors' behaviour – factors that are harder to measure, but have had a far more potent effect than standard short-term market fluctuations. The past ten-year period has disproved the old belief that owned homes always increase in value over the long term. No one can argue that ten years is a sufficiently long evaluation period, and it has fundamentally challenged the entire perception of the risks of home ownership. With hindsight, it would have been better for the ordinary homebuyer to invest their deposit in a share tracker fund and live in a rented property for the past ten years. What this means is that the old financial rationale for a homebuyer – I can afford the deposit, the mortgage repayments and the interest – is no longer enough. The buyer also has to have the fortitude to

put their money into something that has been a poor deal for quite some time, yet still believe that this time around, it will be a sound investment in the long run. The buyer's reasoning is no longer just about what they can afford, which hinders price rises. They now have to include the risk of even worse interest rate hikes in the future, and also subtract a further amount from their offer out of pure pessimism. So they will no longer make that final offer that takes them above their price range, but will stop before that point.

But if experience has taught us anything, it is that when fundamentals justify it, prices will eventually start rising again, the past will slowly be forgotten, and buyers will look to the future with optimism. Having said that, it is unlikely that a surge in prices will depend solely on buyers once again regarding home ownership as a good long-term investment. They also have to be afraid of missing the boat before prices go up even more. Once this process gathers momentum, the mechanics of the initial deposit – the buyer's equity – will gradually increase in importance and the price surge will start to fuel itself. If a tenant-owner property is 85 percent mortgaged, a price rise of 10 percent will in effect increase the value of the deposit by two-thirds. The SEK 300,000 of equity [for instance] invested when the tenant-owner property was bought for SEK 2 million, is now worth SEK 500,000 when it sells for SEK 2.2 million. This SEK 500,000 can now, with the same loan-to-value ratio as before, be invested in a larger apartment for SEK 3.3 million – and the fact that they are buying this apartment for 12 percent more than it cost when they bought the old one is unlikely to be of any great importance to the buyer. The buyer has effectively used the leverage effect to achieve greater borrowing capacity, and has contributed to further price increases in the market.

This is of course true for any market where borrowed money makes up a large part of the investment. Every upswing over a long period reinforces itself in that the equity goes on increasing disproportionately, creating a leverage effect that is higher than the actual increase in value, and which, on reinvestment, will fuel the surge even more.

So what then are these residential properties worth in real terms, notwithstanding exaggerated optimism or pessimism, and what does this whole train of reasoning have to do with Tatiana? To avoid the obvious answer that a thing is only ever worth what the buyer is willing to pay at the time, my guess is that tenant-owner properties were generally overvalued in

2017, and that today, in Greater Stockholm, they are generally undervalued. For Titania, the most important factor is always what the market is willing to pay per month for housing, and unlike tenant-owner properties, rent prices and ability to pay for new-build residential properties in the Stockholm Region have been outstanding over the past ten years. In 2015, a typical presumptive rent in a Stockholm suburb was SEK 1,700 per square metre. Today, it can be in excess of SEK 3,000 per square metre – an increase of more than 40 percent in real terms. Nor does it matter where the benchmark is set: new-build rental apartments have been a very sound investment every year for the past ten years. In 2019, Wallenstam negotiated a presumptive rent of SEK 2,163 per square metre in Sundbyberg, compared with SEK 3,050 per square metre in 2024 in Nacka – and these are relatively equal locations in terms of the Stockholm suburbs. This entailed a real increase of almost 17 percent, even though the period features the highest inflation for over 30 years.

Titania has more than 700 rental apartments and receives an updated monthly assessment of residents' ability to pay. This reveals the level of demand during relocations, and how reliable the tenants are as payers. At present there is stable demand and a payment capacity of SEK 10,000–11,000 rent per month for well-planned 30-square-metre studio flats in average locations close to metro stops in the Stockholm suburbs. Converted to prices for tenant-owner properties, the same monthly amount today – including mortgage repayment, interest and housing association fee – would roughly correspond to buying an equivalent property for SEK 80,000 per square metre, compared with the actual current price of SEK 68,000. I believe that this correlation will eventually lead to a price correction for tenant-owner properties.

So when will this price correction take place in the Stockholm region? My guess is that prices will start to increase slowly but surely during 2026, and then rise sharply during 2027 – driven by an accelerating sense of optimism. The logic applied above – fear of missing the boat, price rises creating equity that enables higher borrowing – will drive prices up even further. Should this process begin later than expected, it ought simply to mean that the upswings driven by this mechanism are even sharper once they do happen.

So are these dramatic up- and downswings in prices for owned homes not a sign of an unhealthy market? Well, it may appear so, but I find it hard to believe this trend will not continue in Sweden, bearing in mind the system we have. We have a dysfunctional rental market for the existing stock of older housing, characterised by price control which leads to under-use. By international standards, we have an unusually high proportion of home loans with variable interest rates. For tenant-owner apartments, there is potential leverage both in the individual unit and through the housing association's borrowing against the property. In addition, in Sweden's cities we have structural problems in accessing buildable land with detailed development plans. And finally, we have a credit-dependent industry where access to finance is subject entirely




Einar Janson

CEO and founder

to fluctuations in the economy, which leads to far too little construction in hard times and far too much in easier times.

In terms of Titania's success, a sharp rise in prices for tenant-owner properties is certainly a bonus, but it is not a must. Our business model has always been to enter into projects with the potential for a double profitable exit. We always plan and build according to tenant-owner standards to keep our options open. Rental is the safe, more predictable approach, and tenant-ownership is the other option with yet more upside. We have therefore steered clear of the premium segment, which is usually dependent on cash-strong tenant-owner buyers to be profitable. This strategy has enabled us to fare well over the past ten years. We only built tenant-owner properties up until the price peak in 2017. Since then, we have taken a different tack and almost exclusively built rental apartments. If the market changes, we can quickly change with it. Thanks to this hedging approach, we have come through crises and been able to retain our creditworthiness. We have been shown new and renewed trust in financing our projects, despite a weak economy. Under our business model, we are not reliant on a particular form of tenure. As long as the monthly payment capacity remains – and it has shown outstanding stability over time in the Stockholm region – we operate at a profit. And of course, just like everyone else in the industry, we look forward to a surge in prices for tenant-owner properties. When this happens, we will make the best of the situation for our shareholders for as long as we can. And when the downswing does eventually and inevitably arrive, we will be ready to focus on rental apartments again.



4,129,981

PROPERTY VALUE,
SEK THOUSAND,
INVESTMENT PROPERTIES
30 SEPTEMBER 2025

732

NUMBER OF
RESIDENTIAL UNITS
30 SEPTEMBER 2025

61,746

RENTAL INCOME,
SEK THOUSAND
JANUARY–SEPTEMBER 2025

“IN TERMS OF TITANIA’S SUCCESS, A SHARP RISE IN PRICES FOR TENANT-OWNER PROPERTIES IS CERTAINLY A BONUS, BUT IT IS NOT A MUST. OUR BUSINESS MODEL HAS ALWAYS BEEN TO ENTER INTO PROJECTS WITH THE POTENTIAL FOR A DOUBLE PROFITABLE EXIT.”

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

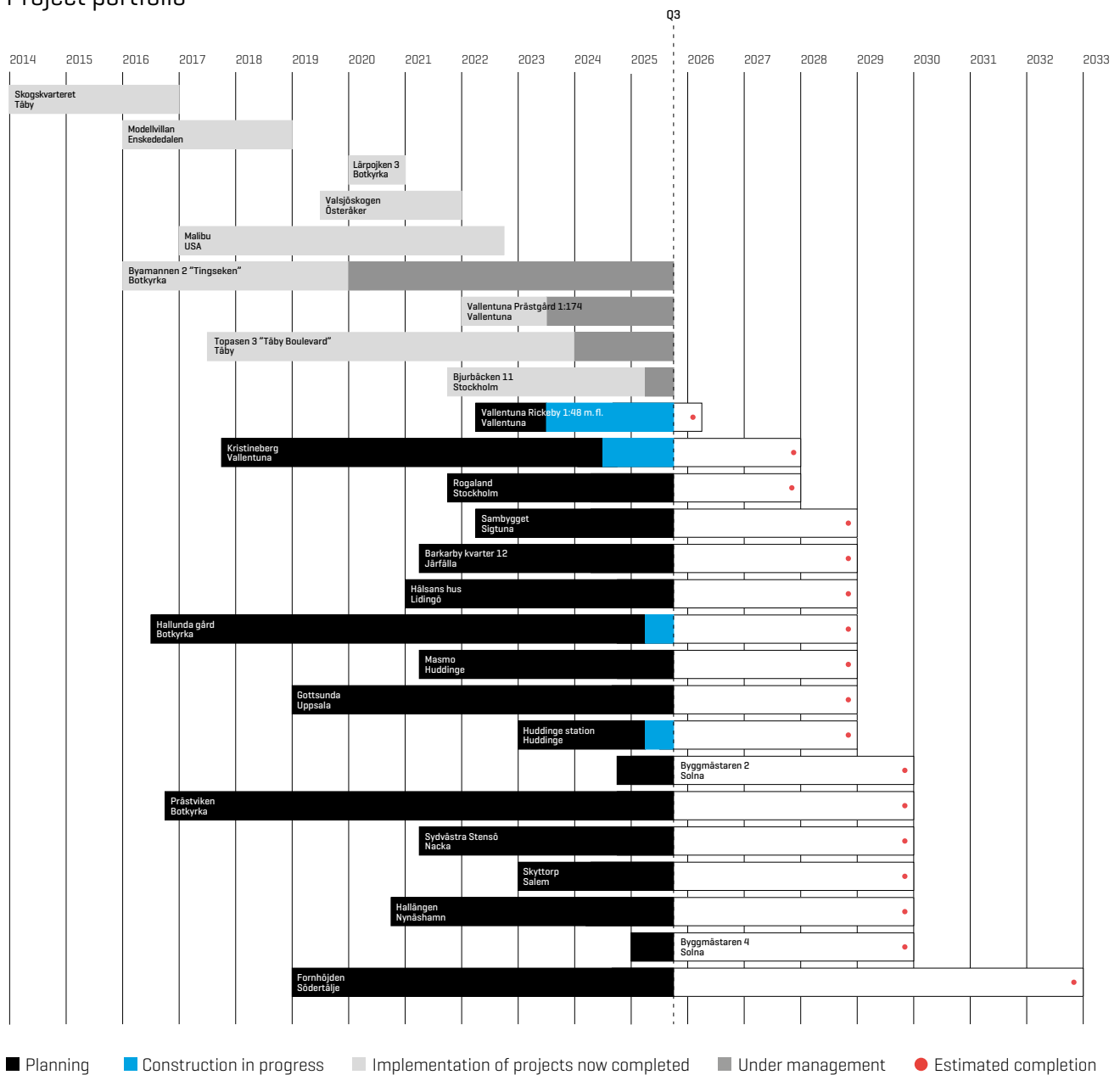
Our properties and development projects are in areas where the cost of land is lower, and where we can genuinely improve urban development. With our holistic approach and close cooperation with architects and developers, and on all aspects of proprietary management, we take on projects where we can break 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	2028	377	19,560
Bjurbåcken 11	Completed	Rågsved	Stockholm	2025	206	9,942
Byamannen 2, Tingseken	Completed	Tingstorget, Alby, Lagmansbacken	Botkyrka	2019	246	10,287
Byggmästaren 2	Consultation completed	Ankdammsgatan 35	Solna	2029	328	16,393
Byggmästaren 4	Consultation completed	Ankdammsgatan 35	Solna	2029	28	1,400
Part of Skytteholm 2:4	Consultation completed	Ankdammsgatan 35	Solna	2029	93	4,633
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	Ösmo Station, Nyblevågen	Nynäshamn	2029	270	9,000
Hallången 5	Completed	Ösmo Station, Hallången	Nynäshamn	1972	–	1,199
Herräng 1:24	Completed	Herrängsvågen	Norrtälje	1953	27	1,472
Huddinge Station	Ongoing	Central Huddinge	Huddinge	2028	414	18,417
Hälsans Hus	Approved	Högsåtra, Högsåtravågen	Lidingö	2028	–	4,950
Kristineberg	Ongoing	Gåvsjöskogen, Arningevågen	Vallentuna	2027	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	2028	91	5,460
Skyttorp	Consultation completed	Central Salem, Skyttorpsvågen	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	Central Vallentuna	Vallentuna	2023	27	1,419
Vallentuna Rickeby 1:48, and others*	Ongoing	Central Vallentuna, Mörbyvågen	Vallentuna	2026	37	1,150
Total					6,802	382,801

*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 6,100 development rights. Further information is available under the heading, 'Our properties and development projects'.

The majority of Titania's property portfolio was 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 valuation 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 transaction market.

The quarter July–September 2025

Income for the quarter totalled SEK 22,593 [18,454] thousand and consisted largely of income from rental operations.

Rental income amounted to SEK 21,197 [18,220] thousand. The increase is attributable to higher rents and a larger property portfolio compared with the same quarter in the previous year. Operating expenses totalled SEK 5,627 [5,232] thousand. Net operating income consequently amounted to SEK 15,570 [12,988] thousand.

Operating profit/loss before changes in value was SEK 643 [-1,441] thousand. This includes capitalised work totalling SEK 115,245 [90,659] thousand and relates to costs incurred that have been capitalised as an asset in the balance sheet. The capitalised work is linked to ongoing property development projects.

Unrealised changes in value for completed investment properties amounted to SEK 22,038 [17,218] thousand. Our investment properties were independently valued in Q3 2025. Projects in progress affected earnings by SEK 191,680 [262,408] 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 quarter was driven by several new projects, along with an increase in the value of existing investment properties.

Net financial items amounted to SEK -52,314 [-19,388] thousand. The higher finance costs are mainly attributable to increased borrowing.

Profit for the quarter was SEK 110,033 [208,666] thousand.

Cash flow from operating activities for the quarter totalled SEK 19,633 [-15,111] thousand. Cash flow from investing activities amounted to SEK -319,564 [-67,512] thousand. Cash flow from financing activities amounted to SEK 245,646 [112,285] thousand. Cash flow for the quarter amounted to SEK -54,285 [29,662] thousand.

The period January–September 2025

Income for the period totalled SEK 65,518 [55,115] thousand and consisted largely of income from rental operations.

Rental income amounted to SEK 61,746 [52,926] thousand. The increase is in line with our objective of expanding our portfolio of rental properties over time. The increase is attributable to higher rents and a larger property portfolio compared with the same period in the previous year. Operating expenses totalled SEK 12,475 [11,448] thousand. Net operating income consequently amounted to SEK 49,271 [41,478] 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 10,055 [-14,055] thousand. This includes capitalised work totalling SEK 196,435 [249,064] thousand and relates to costs incurred that have been capitalised as an asset in the balance sheet. The capitalised work is linked to ongoing property development projects.

Unrealised changes in value for completed investment properties amounted to SEK 21,894 [36,218] thousand. Our investment

properties were independently valued in Q3 2025. Projects in progress affected earnings by SEK 523,022 (336,361) 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 driven by several new projects, along with an increase in the value of existing investment properties.

Net financial items amounted to SEK -92,225 (-41,173) thousand. The higher finance costs are mainly attributable to increased borrowing.

Profit for the period amounted to SEK 364,214 (241,795) 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 -62,994 (142,347) thousand. Cash flow from investing activities amounted to SEK -599,709 (-272,374) thousand. Cash flow from financing activities amounted to SEK 695,622 (181,641) thousand. Cash flow for the period amounted to SEK 32,919 (51,614) thousand.

Notes on profit/loss from joint ventures

Profit/loss from interests in joint venture relate to the Group's holding in Vallenfast Rickeby AB, company registration number 559343-0852, where the majority of the profit is attributable to unrealised changes in value.

The quarter July–September 2025

Profit/loss from joint ventures for the quarter amounted to SEK 22,003 (0) thousand.

The period January–September 2025

Profit/loss from joint ventures for the period amounted to SEK 21,689 (0) thousand.

Notes on the Parent Company's income statement

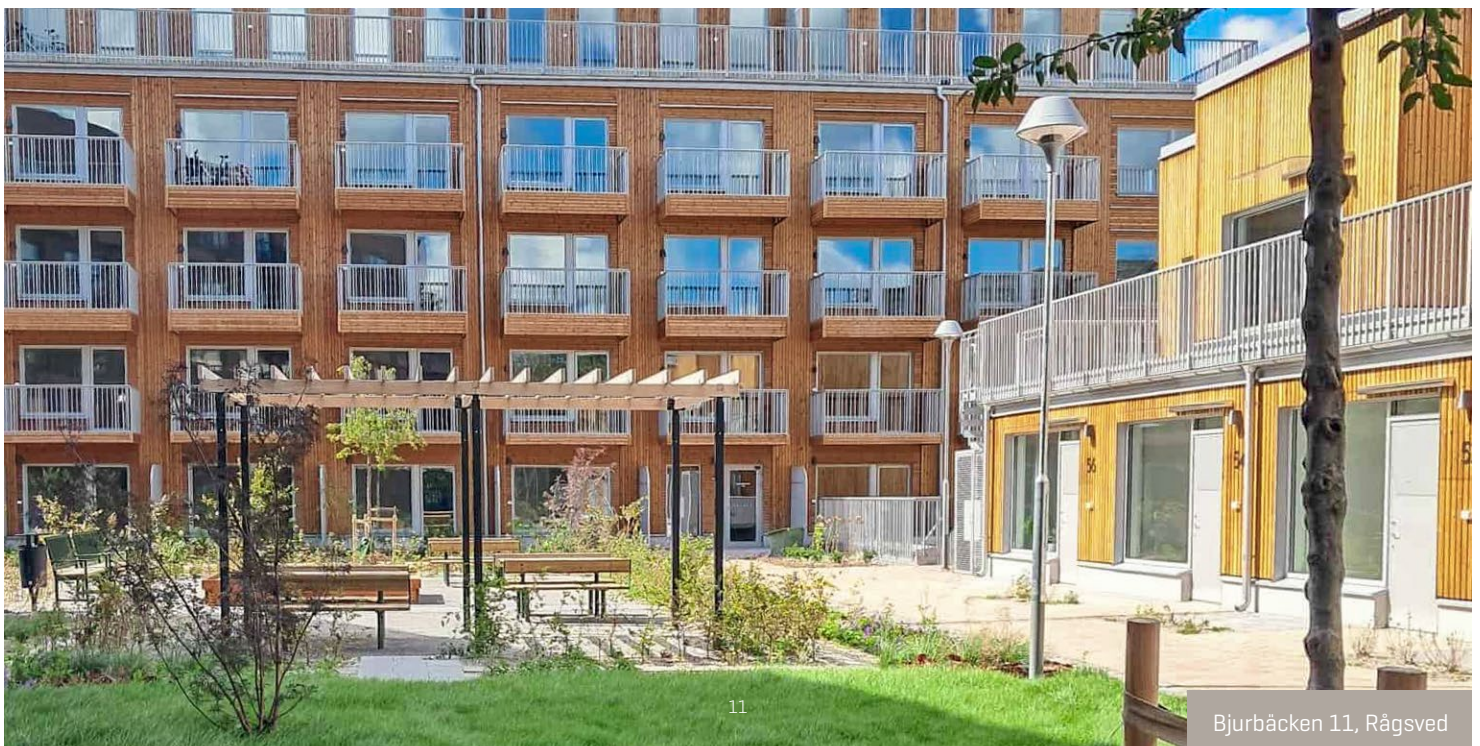
The Parent Company's activities comprise the administration of all Group companies.

The quarter July–September 2025

The Parent Company's profit/loss for the quarter was SEK -32,544 (-22,107) thousand.

The period January–September 2025

The Parent Company's profit/loss for the period was SEK -87,585 (-69,113) thousand.



FINANCING

Tied-up capital, SEK million	Maturity					Total	Share, %	Inter- est-rate cap, SEK million	Interest-rate cap, %	Portion of hedged-inter- est loans, %	Interest, %
	2025	2026	2027	2028	2029						
Property loans	0.3	133.5	–	–	–	133.8	5	–	–	–	6,1–9,0
Property loans	–	–	1,042.0	–	–	1,042.0	37	1,042.0	Stibor 3M + 2.4	37	Stibor 3M + 3.5
Property loans	–	–	–	–	150.0	150.0	5	–	–	–	0.0
Construction loans	75.0	–	–	–	–	75.0	3	–	–	–	Stibor 3M + 4.9
Construction loans	–	468.0	–	–	–	468.0	17	–	–	–	10.0
Bonds	–	525.0	–	–	–	525.0	19	–	–	–	Stibor 3M + 8.5
Bonds	–	–	425.0	–	–	425.0	15	–	–	–	Stibor 3M + 7.8
Total	75.3	1,126.4	1,467.0	–	150.0	2,818.7	100	1,042.0	–	37	

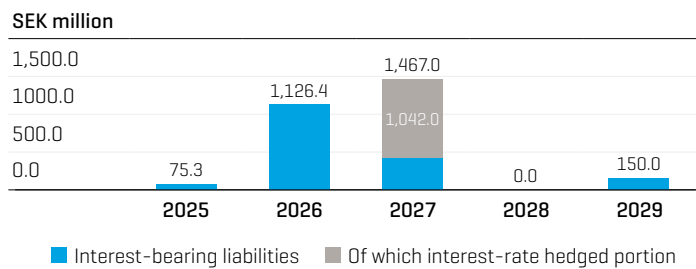
The bonds are reported net, together with attributable prepaid transaction costs distributed over the bonds' terms, up to December 2026 and November 2027 respectively.

The bonds have been admitted to trading on Nasdaq Stockholm.

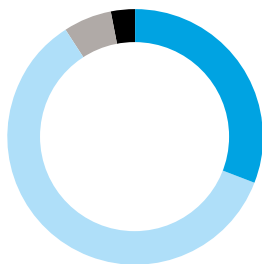
Property loans maturing in 2029 bear interest from 2026.

Loan maturity

Provision of capital	SEK million	Share, %
Equity	1,434.3	31
Interest-bearing liabilities	2,771.7	60
Deferred tax liability	281.4	6
Other liabilities	146.1	3
Total assets	4,633.6	100

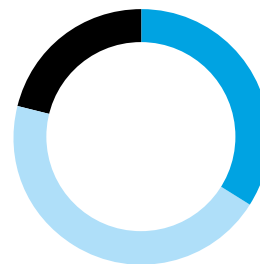


Provision of capital

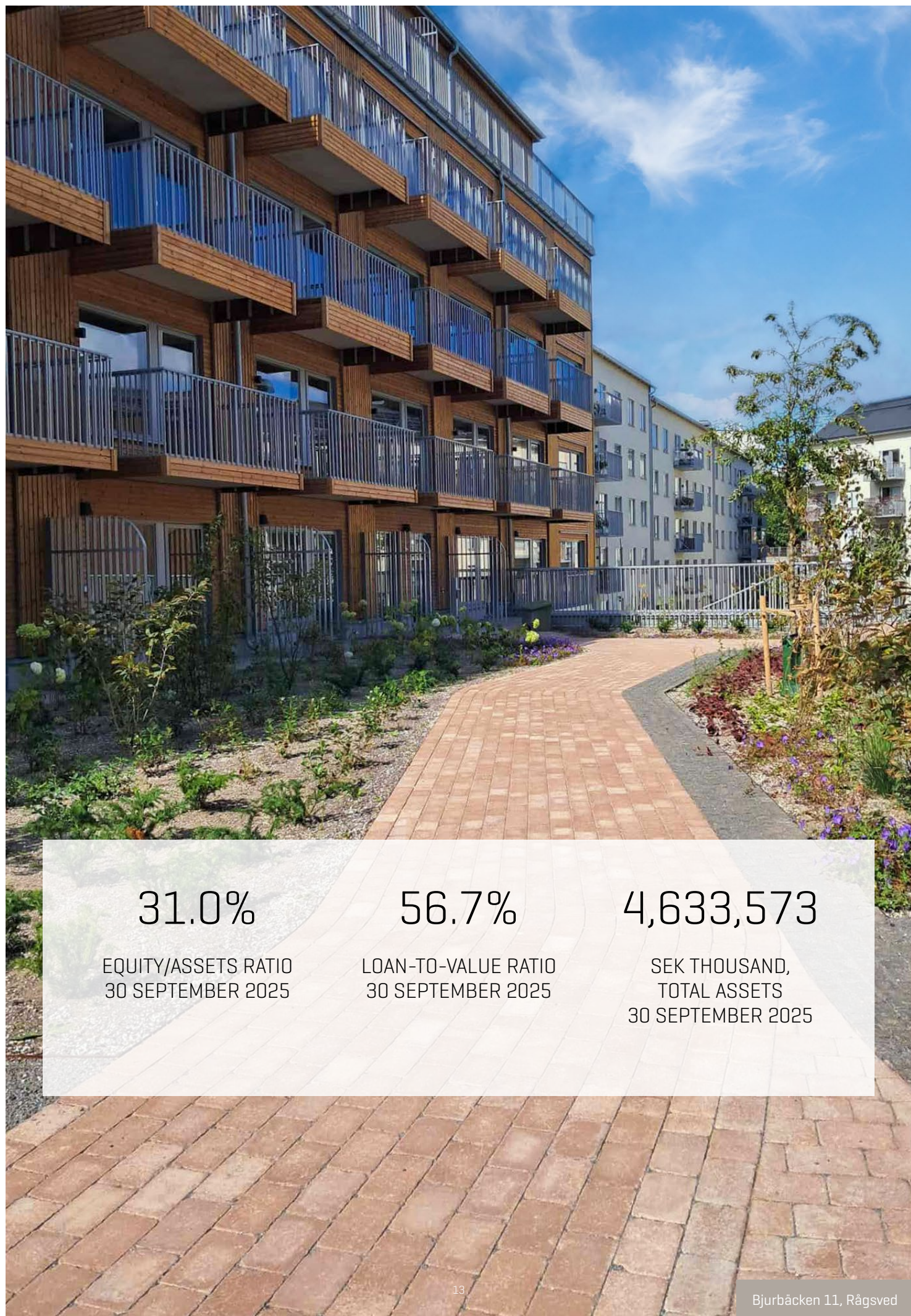


	SEK million	%
Equity	1,434.3	31
Interest-bearing liabilities	2,771.7	60
Deferred tax liability	281.4	6
Other liabilities	146.1	3

Tied-up capital



	SEK million	%
Bonds	950.0	34
Non-current interest-bearing liabilities	1,265.5	45
Current interest-bearing liabilities	603.3	21



31.0%

EQUITY/ASSETS RATIO
30 SEPTEMBER 2025

56.7%

LOAN-TO-VALUE RATIO
30 SEPTEMBER 2025

4,633,573

SEK THOUSAND,
TOTAL ASSETS
30 SEPTEMBER 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	July–September		January–September		Full year
		2025	2024	2025	2024	2024
Income	2	22,593	18,454	65,518	55,115	73,509
Other operating income		185	708	1,231	1,476	1,948
		22,778	19,162	66,749	56,591	75,457
Capitalised project development costs*		115,245	90,659	196,435	249,064	380,598
Contractor costs	3	-111,765	-94,791	-192,364	-271,130	-407,015
Property expenses		-5,627	-5,232	-12,475	-11,448	-15,149
Other external expenses		-13,871	-6,247	-27,817	-19,643	-27,811
Personnel expenses		-3,914	-3,016	-13,285	-12,037	-14,702
Depreciation, amortisation and impairment of non-current assets		-2,203	-1,976	-7,188	-5,450	-7,029
Operating profit/loss before changes in value		643	-1,441	10,055	-14,055	-15,650
Profit/loss from joint ventures		22,003	–	21,689	–	15,593
Realised changes in value, investment properties	4	–	-17,514	–	-17,514	-17,514
Unrealised changes in value, investment properties	4	213,717	279,626	544,916	372,579	578,603
Changes in value of financial instruments		-689	–	-689	–	–
Operating profit/loss after changes in value		235,675	260,670	575,971	341,009	561,032
Finance income*		158	34	1,785	16,344	16,464
Finance costs*	5	-52,473	-19,423	-94,010	-57,517	-77,160
Net financial items		-52,314	-19,388	-92,225	-41,173	-60,696
Profit/loss before tax		183,361	241,282	483,745	299,836	500,336
Current tax		–	–	-3,021	-19	-19
Deferred tax		-73,327	-32,616	-116,510	-58,022	-150,410
Profit/loss for the period		110,033	208,666	364,214	241,795	349,907
Profit/loss for the period attributable to:						
Parent Company shareholders		110,033	208,666	364,214	241,795	349,907
Basic earnings per share, SEK*		1.54	2.92	5.09	3.38	4.89
Diluted earnings per share, SEK*		1.52	2.92	5.05	3.38	4.89
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		72,333,962	71,500,000	72,152,525	71,500,000	71,563,851

*The comparative figure has been restated.

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF OTHER COMPREHENSIVE INCOME

SEK thousand	July–September		January–September		Full year
	2025	2024	2025	2024	2024
Profit/loss for the period	110,033	208,666	364,214	241,795	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	110,033	208,666	364,214	225,756	333,867
Total comprehensive income for the period attributable to:					
Parent Company shareholders	110,033	208,666	364,214	225,756	333,867

*The comparative figure has been restated.

CONSOLIDATED BALANCE SHEET

		30 September		31 December
SEK thousand	Note	2025	2024	2024
ASSETS				
Non-current assets				
Intangible assets		12,864	13,477	13,296
Investment properties	4	4,129,981	2,549,323	2,985,357
Equipment		187	526	397
Right-of-use assets		12,789	8,214	6,946
Interests in joint ventures		47,245	9,963	25,557
Derivatives		1,591	-	-
Other non-current receivables		36,651	65,151	36,651
Total non-current assets		4,241,309	2,646,655	3,068,203
Current assets				
Development properties	6	225,477	106,464	194,837
Trade receivables		4,683	2,930	2,448
Receivables from joint ventures		7,425	7,147	7,217
Other receivables		5,975	6,233	11,297
Prepaid expenses and accrued income		5,331	2,763	3,117
Cash and cash equivalents		143,372	93,663	110,453
Total current assets		392,263	219,199	329,370
TOTAL ASSETS		4,633,573	2,865,853	3,397,574

CONSOLIDATED BALANCE SHEET (CONT.)

		30 September		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		1,008,580	536,254	644,366
Total equity		1,434,348	962,022	1,070,134
Liabilities				
Non-current liabilities				
Interest-bearing liabilities	7	2,170,416	1,275,643	1,615,444
Lease liabilities		10,492	2,794	368
Other non-current liabilities		1,500	–	–
Deferred tax liability		281,362	72,464	164,852
Total non-current liabilities		2,463,770	1,350,901	1,780,665
Current liabilities				
Interest-bearing liabilities	7	601,320	420,762	437,443
Lease liabilities		4,724	5,329	6,347
Trade payables		80,473	99,635	27,515
Current tax liability		3,764	5,367	5,507
Other current liabilities		7,228	5,784	42,480
Accrued expenses and deferred income		37,947	16,053	27,483
Total current liabilities		735,455	552,930	546,775
Total liabilities		3,199,224	1,903,831	2,327,440
TOTAL EQUITY AND LIABILITIES		4,633,573	2,865,853	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	294,459	736,266
Profit/loss for the period	-	-	-	241,795	241,795
Other comprehensive income for the period	-	-16,039	-	-	-16,039
Total comprehensive income for the period	-	-16,039	-	241,795	225,756
Closing balance, 30 September 2024	715	-	425,053	536,254	962,022

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 period	-	-	-	364,214	364,214
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	364,214	364,214
Closing balance, 30 September 2025	715	-	425,053	1,008,580	1,434,348

CONSOLIDATED CASH FLOW STATEMENT

SEK thousand	July–September		January–September		Full year
	2025	2024	2025	2024	2024
Cash flow from operating activities					
Profit/loss before tax*	183,361	241,282	483,745	299,836	500,336
Adjustment for non-cash items:					
– Depreciation/amortisation	2,203	1,976	7,188	5,450	7,029
– Divestment of subsidiaries	–	17,514	–	18,151	18,151
– Changes in value, financial instruments	689	–	689	–	–
– Changes in value, investment properties	-213,717	-279,626	-544,916	-372,579	-578,603
– Profit/loss from joint ventures	-22,003	–	-21,689	–	-15,593
Add-back of recognised finance costs*	52,473	19,423	94,010	57,517	77,160
Interest paid	-40,768	-19,689	-72,411	-46,292	-54,237
Add-back of recognised finance income	-158	-35	-1,785	-16,344	-16,464
Interest received	2	35	1,572	305	425
Income tax paid	-49	–	-49	-19	-19
	-37,968	-19,120	-53,645	-53,976	-61,817
Cash flow from changes in working capital					
Increase/decrease in development properties	-9,179	-34,280	-30,640	-46,982	-139,793
Increase/decrease in operating receivables	7,046	8,137	877	212,611	207,603
Increase/decrease in operating liabilities	59,733	30,153	20,413	30,694	-1,964
Total change in working capital	57,600	4,009	-9,350	196,323	65,846
Cash flow from operating activities	19,632	-15,111	-62,995	142,347	4,029
Cash flow from investing activities					
Investments in investment properties	-319,564	-96,603	-599,709	-301,465	-498,536
Change in receivables from joint ventures	–	6,000	–	6,000	6,000
Sale of investment properties	–	23,091	–	23,091	23,091
Cash flow from investing activities	-319,564	-67,512	-599,709	-272,374	-469,445
Cash flow from financing activities					
Proceeds from borrowings	1,102,434	116,592	1,617,534	743,578	1,104,435
Repayment of liabilities	-853,282	-3,078	-915,743	-557,778	-565,047
Acquisition of financial instruments	-2,280	–	-2,280	–	–
Repayment of lease liabilities	-1,226	-1,229	-3,889	-4,159	-5,567
Cash flow from financing activities	245,646	112,285	695,622	181,641	533,821
Cash flow for the period	-54,286	29,662	32,918	51,614	68,405
Cash and cash equivalents at beginning of period	197,657	64,001	110,453	42,048	42,048
Cash and cash equivalents at end of period	143,372	93,663	143,372	93,663	110,453

*The comparative figure has been restated.

INCOME STATEMENT, PARENT COMPANY

SEK thousand	July–September		January–September		Full year
	2025	2024	2025	2024	2024
Income	963	–	2,885	–	3,502
Operating expenses					
Other external expenses	-2,698	-1,420	-6,660	-4,974	-7,140
Personnel expenses	-1,824	-1,095	-6,379	-3,417	-4,192
Operating profit/loss	-3,559	-2,514	-10,154	-8,391	-7,830
Profit/loss from financial items					
Profit/loss from investments in Group companies	–	–	–	-782	75,719
Interest and similar income	–	–	1,469	–	1
Interest and similar expenses	-28,985	-19,592	-78,900	-59,940	-80,545
Total financial items	-28,985	-19,592	-77,431	-60,722	-4,825
Profit/loss after financial items	-32,544	-22,107	-87,585	-69,113	-12,656
Appropriations	–	–	–	–	1,248
Profit/loss for the period	-32,544	-22,107	-87,585	-69,113	-11,408

BALANCE SHEET, PARENT COMPANY

		30 September		31 December
SEK thousand	Note	2025	2024	2024
ASSETS				
Financial assets				
Investments in Group companies		262,579	111,388	262,529
Total non-current assets		262,579	111,388	262,529
Current assets				
Receivables from Group companies		1,129,152	717,457	888,835
Prepaid expenses and accrued income		215	317	313
Other receivables		497	21	63
Cash and bank balances		1,364	432	58,550
Total current assets		1,131,229	718,228	947,761
TOTAL ASSETS		1,393,807	829,615	1,210,290

		30 September		31 December
SEK thousand	Note	2025	2024	2024
EQUITY				
Restricted equity				
Share capital		715	715	715
Total restricted 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		-87,585	-69,113	-11,408
Total unrestricted equity		83,574	113,454	171,159
Total equity		84,289	114,169	171,874
Non-current liabilities				
Interest-bearing liabilities	7	928,675	504,797	750,487
Total non-current liabilities		928,675	504,797	750,487
Current liabilities				
Trade payables		264	505	941
Liabilities to Group companies		372,882	206,821	281,461
Other liabilities		269	195	456
Accrued expenses and deferred income		7,429	3,129	5,071
Total current liabilities		380,844	210,649	287,929
Total liabilities		1,309,518	715,446	1,038,416
TOTAL EQUITY AND LIABILITIES		1,393,807	829,615	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 project development 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. For further information, see Note 10.

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 30 September 2025.

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

	July–September		January–September		Full year
Distribution of income	2025	2024	2025	2024	2024
Rental income	21,197	18,220	61,746	52,926	71,204
Other	1,396	234	3,772	2,188	2,305
Total income	22,593	18,454	65,518	55,115	73,509

See Note 9 for a breakdown of income by segment.

Note 3 – Distribution of contractor costs

Distribution of contractor costs	July–September		January–September		Full year
	2025	2024	2025	2024	2024
Contractor costs for investment properties	106,826	92,464	175,332	261,790	389,458
Contractor costs for development properties	4,939	2,327	17,032	9,340	17,557
Total contractor costs	111,765	94,791	192,364	271,130	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 September		31 December
	2025	2024	2024
Opening balance, 1 January	2,985,357	1,974,050	1,974,050
Purchases	599,709	301,465	528,538
Sales	–	-63,708	-63,708
Unrealised changes in value recognised in profit or loss	544,916	372,579	578,603
Reclassifications	–	-35,063	-32,125
Closing balance	4,129,981	2,549,323	2,985,357

Changes in value, investment properties	30 September		31 December
	2025	2024	2024
Realised changes in value	–	-17,514	-17,514
Unrealised changes in value	544,916	372,579	578,603
Total	544,916	355,065	561,088

Note 5 – Finance costs

The Group capitalises the component of its finance costs that is considered attributable to the construction of investment properties and development properties. For the quarter July–September 2025, capitalised finance costs amount to SEK 34,451 [28,151] thousand. For the period January–September 2025, capitalised finance costs amount to SEK 95,113 [59,280] thousand.

Note 6 – Development properties

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

	30 September		31 December
	2025	2024	2024
Opening balance, 1 January	194,837	46,384	46,384
Purchases	30,640	25,017	116,328
Reclassifications	–	35,063	32,125
Closing balance	225,477	106,463	194,837

Note 7 – Borrowings

	30 September		31 December
	2025	2024	2024
Non-current			
Bonds	928,675	504,797	750,487
Liabilities to credit institutions	1,241,741	770,846	864,957
Total	2,170,416	1,275,643	1,615,444
Current			
Liabilities to credit institutions	601,320	420,762	384,071
Other interest-bearing liabilities	–	–	53,373
Total	601,320	420,762	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. Projects in progress comprise business development, projects in progress and production. Projects in progress make up 100 percent of the 'Projects in progress & miscellaneous' segment.

Segment reporting

INCOME STATEMENT

SEK thousand	July–September 2025			January–September 2025		
	Completed projects	Projects in progress & miscellaneous	Total	Completed projects	Projects in progress & miscellaneous	Total
Income	21,197	1,396	22,593	61,746	3,772	65,518
Other operating income	181	5	185	724	507	1,231
Total	21,377	1,401	22,778	62,469	4,280	66,749
Capitalised project development costs	–	115,245	115,245	–	196,435	196,435
Contractor costs	–	-111,765	-111,765	–	-192,364	-192,364
Property expenses	-5,627	–	-5,627	-12,475	–	-12,475
Other external expenses	-23	-13,847	-13,871	-169	-27,647	-27,817
Personnel expenses	–	-3,914	-3,914	–	-13,285	-13,285
Depreciation and impairment of property, plant and equipment	–	-2,203	-2,203	–	-7,188	-7,188
Operating profit/loss before changes in value	15,727	-15,084	643	49,825	-39,770	10,055
Profit/loss from joint ventures	–	22,003	22,003	–	21,689	21,689
Realised changes in value, investment properties	–	–	–	–	–	–
Unrealised changes in value, investment properties	22,038	191,680	213,717	21,894	523,022	544,916
Changes in value of financial instruments	-689	–	-689	-689	–	-689
Operating profit/loss after changes in value	37,075	198,599	235,675	71,030	504,941	575,971
Finance income	–	159	158	103	1,682	1,785
Finance costs	-40,992	-11,480	-52,473	-68,074	-25,936	-94,010
Net financial items	-40,993	-11,322	-52,314	-67,971	-24,254	-92,225
Profit/loss before tax	-3,917	187,278	183,361	3,059	480,686	483,745

SEK thousand	July–September 2024			January–September 2024		
	Completed projects	Projects in progress & miscellaneous	Total	Completed projects	Projects in progress & miscellaneous	Total
Income	18,220	234	18,454	52,926	2,188	55,115
Other operating income	103	606	708	287	1,189	1,476
Total	18,322	840	19,162	53,213	3,377	56,591
Capitalised project development costs*	–	90,659	90,659	–	249,064	249,064
Contractor costs	–	-94,791	-94,791	–	-271,130	-271,130
Property expenses	-5,232	–	-5,232	-11,448	–	-11,448
Other external expenses	-974	-5,273	-6,247	-1,974	-17,669	-19,643
Personnel expenses	–	-3,016	-3,016	–	-12,037	-12,037
Depreciation and impairment of property, plant and equipment	-1,916	-60	-1,976	–	-5,450	-5,450
Operating profit/loss before changes in value	10,199	-11,641	-1,441	39,791	-53,846	-14,055
Realised changes in value, investment properties	–	-17,514	-17,514	–	-17,514	-17,514
Unrealised changes in value, investment properties	17,218	262,408	279,626	36,218	336,361	372,579
Operating profit/loss after changes in value	27,417	233,252	260,670	76,010	265,000	341,009
Finance income**	1	34	34	259	16,085	16,344
Finance costs*	-16,315	-3,108	-19,423	-44,123	-13,394	-57,517
Net financial items	-16,314	-3,074	-19,388	-43,864	2,691	-41,173
Profit/loss before tax	11,103	230,178	241,282	32,146	267,691	299,836

*The comparative figure has been restated.

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

BALANCE SHEET

SEK thousand	30 September 2025			30 September 2024		
	Completed projects	Projects in progress & miscellaneous	Total	Completed projects	Projects in progress & miscellaneous	Total
ASSETS						
Total non-current assets	2,368,000	1,873,309	4,241,309	1,569,000	1,077,655	2,646,655
Total current assets	61,429	330,835	392,263	20,180	199,018	219,199
Total assets	2,429,429	2,204,144	4,633,573	1,589,180	1,276,673	2,865,853
LIABILITIES						
Total non-current liabilities	1,240,814	1,222,956	2,463,770	607,407	743,494	1,350,901
Total current liabilities	499,351	236,103	735,455	397,144	155,786	552,930
TOTAL LIABILITIES	1,740,165	1,459,059	3,199,224	1,004,551	899,281	1,903,831

Note 10 – Change to accounting policies

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 project development 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 project development 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.

Consolidated income statement January–September 2024

SEK thousand	Figure as published in previous interim report	Difference from change in policy	Figure after change in policy
Income	55,115	–	55,115
Other operating income	1,476	–	1,476
	56,591	–	56,591
Capitalised project development costs	308,343	-59,280	249,064
Contractor costs	-271,130	–	-271,130
Property expenses	-11,448	–	-11,448
Other external expenses	-19,643	–	-19,643
Personnel expenses	-12,037	–	-12,037
Depreciation, amortisation and impairment of non-current assets	-5,450	–	-5,450
Operating profit/loss before changes in value	45,224	-59,280	-14,055
Profit/loss from joint ventures	–	–	–
Realised changes in value, investment properties	-17,514	–	-17,514
Unrealised changes in value, investment properties	372,579	–	372,579
Changes in value of financial instruments	–	–	–
Operating profit/loss after changes in value	400,289	-59,280	341,009
Finance income	16,344	–	16,344
Finance costs	-116,796	59,280	-57,517
Net financial items	-100,453	59,280	-41,173
Profit/loss before tax	299,836	–	299,836
Current tax	-19	–	-19
Deferred tax	-58,022	–	-58,022
Profit/loss for the period	241,795	–	241,795

Consolidated income statement January–December 2024

SEK thousand	Figure as published in previous annual report	Difference from change in policy	Figure after change in policy
Income	73,509	–	73,509
Other operating income	1,948	–	1,948
	75,457	–	75,457
Capitalised project development costs	472,798	-92,200	380,598
Contractor costs	-407,015	–	-407,015
Property expenses	-15,149	–	-15,149
Other external expenses	-27,811	–	-27,811
Personnel expenses	-14,702	–	-14,702
Depreciation, amortisation and impairment of non-current assets	-7,029	–	-7,029
Operating profit/loss before changes in value	76,550	-92,200	-15,650
Profit/loss from joint ventures	15,593	–	15,593
Realised changes in value, investment properties	-17,514	–	-17,514
Unrealised changes in value, investment properties	578,603	–	578,603
Changes in value of financial instruments	–	–	–
Operating profit/loss after changes in value	653,232	-92,200	561,032
Finance income	16,464	–	16,464
Finance costs	-169,360	92,200	-77,160
Net financial items	-152,896	92,200	-60,696
Profit/loss before tax	500,336	–	500,336
Current tax	-19	–	-19
Deferred tax	-150,410	–	-150,410
Profit/loss for the period	349,907	–	349,907

Cash flow statement January–September 2024 [excerpt]

SEK thousand	Figure as published in previous interim report	Difference from change in policy	Figure after change in policy
Add-back of recognised finance costs	116,796	-59,280	57,517
Interest paid	-105,572	59,280	-46,292
Cash flow for the year	51,614	–	51,614

Cash flow statement January–December 2024 [excerpt]

SEK thousand	Figure as published in previous annual report	Difference from change in policy	Figure after change in policy
Add-back of recognised finance costs	169,360	-92,200	77,160
Interest paid	-146,438	92,200	-54,237
Cash flow for the year	68,405	–	68,405

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 November 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 November 2025, at 08.00 a.m. CET at www.titania.se, where all of Titania's financial statements will be available after publication.

Financial calendar

Year-end report January–December 2025	19 February 2026
Annual report January–December 2025	14 April 2026
Interim report January–March 2026	13 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

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This interim report has been reviewed by the company's auditor.



AUDITOR'S REVIEW REPORT

To the Board of Directors of Titania Holding AB [publ]
Company registration number: 556887-4274

Introduction

We have reviewed the condensed financial information [interim report] for Titania Holding AB [publ] as of 30 September 2025 and for the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review differs in focus and has substantially less scope than an audit conducted in accordance with ISA and other generally accepted auditing standards. Consequently, the procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group, and with the Annual Accounts Act for the Parent Company.

Stockholm, 13 November 2025

KPMG AB

Alexander Tistam
Authorised Public Accountant

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.

	July–September		January–September		Full year
	2025	2024	2025	2024	2024
Basic earnings per share*, SEK	1.54	2.92	5.09	3.38	4.89
Profit/loss for the year after tax**	110,033,259	208,666,305	364,214,259	241,794,800	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	1.52	2.92	5.05	3.38	4.89
Profit/loss for the year after tax**	110,033,259	208,666,305	364,214,259	241,794,800	349,906,582
Number of shares after dilution***	72,333,962	71,500,000	72,152,525	71,500,000	71,563,851
Number of ordinary shares***	71,500,000	71,500,000	71,500,000	71,500,000	71,500,000
Dilutive options***	833,962	–	652,525	–	63,851

*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	15,570	12,988	49,271	41,478	56,055
Rental income	21,197	18,220	61,746	52,926	71,204
Operating expenses	-5,627	-5,232	-12,475	-11,448	-15,149
Return on equity*, %	38.8	35.6	38.8	35.6	41.1
Profit/loss, rolling 12 months	472,326	276,571	472,326	276,571	349,907
Average equity	1,217,368	777,066	1,217,368	777,066	850,808

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

Equity/assets ratio, %	31.0	33.6	31.0	33.6	31.5
Equity	1,434,348	962,022	1,434,348	962,022	1,070,134
Total assets	4,633,573	2,865,853	4,633,573	2,865,853	3,397,574
Loan-to-value ratio, %	56.7	55.9	56.7	55.9	57.2
Interest-bearing liabilities	2,771,736	1,696,405	2,771,736	1,696,405	2,052,888
Cash and cash equivalents	143,372	93,663	143,372	93,663	110,453
Interest-bearing liabilities less cash and cash equivalents	2,628,364	1,602,742	2,628,364	1,602,742	1,942,434
Total assets	4,633,573	2,865,853	4,633,573	2,865,853	3,397,574

RECONCILIATION OF KEY PERFORMANCE MEASURES [CONT.]

	July-September		January-September		Full year
	2025	2024	2025	2024	2024
Interest coverage ratio, times	0.0	neg	0.1	neg	neg
Operating profit/loss before changes in value	643	-1,441	10,055	-14,055	-15,650
Net financial items*	-52,314	-19,388	-92,225	-41,173	-60,696

*The company has changed its accounting policy for capitalised interest, and the comparative figures have therefore been restated.

Net asset value per ordinary share, SEK	24.00	14.47	24.00	14.47	17.27
Assets	4,633,572,632	2,865,853,367	4,633,572,632	2,865,853,367	3,397,573,822
Liabilities	3,199,224,482	1,903,831,237	3,199,224,482	1,903,831,237	2,327,439,911
Deferred tax liability	281,361,760	72,464,353	281,361,760	72,464,353	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	1,715,709,911	1,034,486,483	1,715,709,911	1,034,486,483	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 before and after dilution 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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