

YEAR-END REPORT
JANUARY-DECEMBER
2025



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“The general conditions for property developers to obtain financing improved dramatically in 2025. Capital is now available to finance projects both through lenders capable of providing large-volume construction loans, and through equity investors willing to take on risk.”

Einar Janson, CEO and founder

The quarter October–December 2025

- Income amounted to SEK 25,540 [18,394] thousand
- Rental income was SEK 25,184 [18,278] thousand
- Net operating income was SEK 19,897 [14,577] thousand
- Unrealised changes in value totalled SEK 202,026 [206,024] thousand
- Profit before tax amounted to SEK 138,667 [200,499] thousand
- Profit for the quarter amounted to SEK 75,383 [108,112] thousand
- Basic earnings per share amounted to SEK 1.00 [1.51]
- Diluted earnings per share amounted to SEK 0.99 [1.50] *

*The comparative figure has been restated.

Full year 2025

- Income amounted to SEK 91,058 [73,509] thousand
- Rental income was SEK 86,929 [71,204] thousand
- Net operating income was SEK 69,168 [56,055] thousand
- Unrealised changes in value totalled SEK 746,942 [578,603] thousand
- Profit before tax amounted to SEK 622,413 [500,336] thousand
- Profit for the period amounted to SEK 439,597 [349,907] thousand.
- Basic earnings per share amounted to SEK 6.06 [4.89]
- Diluted earnings per share amounted to SEK 6.00 [4.89] *
- The total number of managed residential units at year-end was 732 [526]
- The Board of Directors proposes that no dividend be allocated for the financial year 2025. The dividend proposal is in line with Titania’s dividend policy.

*The comparative figure has been restated.

Key ratios	October–December		Full year	
	2025	2024	2025	2024
Income, SEK thousand	25,540	18,394	91,058	73,509
Net operating income, SEK thousand	19,897	14,577	69,168	56,055
Profit before tax, SEK thousand	138,667	200,499	622,413	500,336
Basic earnings per share, SEK	1.00	1.51	6.06	4.89
Diluted earnings per share*, SEK	0.99	1.50	6.00	4.89
Total assets, SEK thousand	5,284,690	3,397,574	5,284,690	3,397,574
Return on equity**, %	32.7	41.1	32.7	41.1
Equity/assets ratio, %	30.0	31.5	30.0	31.5
Loan-to-value ratio, %	55.9	57.2	55.9	57.2
Interest coverage ratio, times	0.1	neg	0.1	neg
Net asset value per ordinary share, SEK	25.52	17.27	25.52	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

Titania’s single-family homes project in Kristineberg, Vallentuna, where new townhouse foundations are continuously being laid, in all seasons.

MATERIAL EVENTS DURING THE FULL YEAR 2025

After the end of the year

- Titania entered into an agreement to sell the leasehold rights to the land where the Hålsans Hus healthcare building in Lidingö, Stockholm, is being developed. The buyer is Credentia and the agreed property value is SEK 52 million.
- Titania published a bond prospectus and applied for its previously issued senior unsecured sustainable bonds worth SEK 225 million to be traded on Nasdaq Stockholm.

Fourth quarter

- Titania took possession of the land and began construction of Block 12 in Barkabystaden, a project comprising approximately 377 residential units, together with commercial premises and underground parking.
- Titania joined Rågsveds Fastighetsägare, a non-profit association of property owners which aims to ensure a safe, attractive area through e.g. local collaboration, urban farming and citizen engagement.
- Titania issued further senior unsecured sustainable bonds amounting to SEK 225 million.
- Titania conducted a directed share issue of 11,297,000 class B shares, raising approximately SEK 79 million. On 31 December 2025, the total number of shares in the company was 82,797,000, of which 12,500,000 class A and 70,297,000 class B shares.
- Joakim Signås took up his post as Chief Treasury Officer at Titania.
- Titania signed a share transfer agreement with Huga 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 Värde 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 its previously issued sustainable 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.



Bjurbäcken 11, Rågsved

CEO COMMENTS

Titania has begun construction on 1,915 residential units in the past year, more than any other year in the company's history. All of Titania's projects are based in Stockholm County. It is likely that we launched the most projects in the county in 2025, as well as having started on building the most residential units in Stockholm in the past year.

We have begun so many construction projects in 2025 because we feel the timing is right. We have been able to procure contractors and suppliers on favourable terms due to the weak construction market. Stockholm has also been in a long period where there were few construction startups, and this will lead to a deficit of finished residential properties in the next few years. Many of the residential projects we began in 2025 will be finished by 2028. Even with a pessimistic outlook involving no economic upswing or rising demand in the next three years, the declining number of residential properties on offer will be enough to push rents and home prices up.

Having said that, the right timing doesn't automatically mean that projects can get started. Each individual project requires large amounts of capital over a long period, and access to financing is crucial in determining whether, and when, we can begin construction. Another of the reasons behind the high number of projects started in 2025 is that conditions for financing property development at Titania have improved dramatically. We have been able to finance every project we wanted to begin through a combination of new share issues, bonds, new mortgage loans on existing properties and construction loans. This access to financing is largely due to the fact that we, as a company, have managed to establish a higher level of trust among the capital markets. In a few years that have been relatively tough for property developers generally, Titania has been able to demonstrate that it can carry out projects with decent profit levels. We have also been able to demonstrate strong finances generally, and have not failed to pay interest on bonds and loans, even in years when interest rates were well above what earlier forecasts predicted.

The general conditions for property developers to obtain financing improved dramatically in 2025. Capital is now available to finance projects both through lenders capable of providing large-volume construction loans and through equity investors willing to take on risk. By equity investors, we mean actors who acquire companies or parts of companies (i.e. traditional share investors), as well as those who invest in individual projects through shares, preference shares, or otherwise purchase an ownership stake – essentially, the type of actors who do not lend money but instead assume risk in exchange for a share of the profit. One of the factors behind the general change is the interest rate reductions that began in 2024 and started having an impact in 2025. Buyers of rental properties have returned to the market and individual sales reached record highs in 2025. There has not been the same high number of buyers as in the years prior to the interest

rate hikes, and the market has been quite tentative, but the trend is clearly an upward one. For the capital markets, which focus more on assessing future scenarios, the trend has been obvious enough to start financing property development in earnest.

The change in access to financing compared to previous years is palpable. In 2023–2024 many lenders and equity investors said, contrarily, that it would soon be the right time to invest in property development in Stockholm, but when push came to shove very few actually did anything. Titania met with many actors during this period, both in Sweden and abroad, and saw all kinds of 'firm' proposals, from straightforward construction loans to joint ventures, forward purchases and pure equity investments, yet almost all of them fell through. Reasons included everything from the actor's own financiers pulling out and attempts to adjust contractual terms in the actor's favour far into the negotiation process and even international actors claiming not to understand the Swedish rental system. But with hindsight, the main reason always came down to the same thing: there simply weren't enough actors ready to enter the market at the same time. Most of them were holding back, afraid to be one of the first to take a leap. Now, conversely, many actors are now already in the Swedish market and those that aren't are afraid of missing the boat.

The increased activity among equity investors was typified, for example, when Starwood, a global private investment firm in the US, bought the Swedish arm of property developer Nordr in early 2026. For Titania, a sharp increase in interest from major share investors during the autumn meant that we could bring in capital via a new share issue towards the end of 2025. Activity among lenders has increased to an even greater extent, and access to capital for construction loans positively exploded in 2025. In Q4 alone, Titania signed agreements worth in excess of SEK 1.8 billion for project financing. When it comes to construction loans, access to capital is not the only factor enabling large-volume construction, the underlying terms are important as well.

During the no-interest era, prior to 2022, construction loans were mainly sourced from major Swedish banks. These banks were relatively cheap and would grant loans for large projects generally, but for a player of our size there was almost always a requirement to split the loans into tranches of no more than SEK 500 million each, over two years maximum. This meant that larger construction projects had to be split up and completed in stages, rather than jointly in tandem, an approach

that was rarely favourable and usually led to higher production costs. The interest on the loans also had to be repaid continuously, which meant that projects swallowed a lot of liquid assets during the construction period. Furthermore, the loan amount relative to overall project costs was comparatively low. The alternative to lending from the major banks was to borrow from smaller actors, who could lend a higher proportion of the project costs. The problem there, however, was that due to capital adequacy requirements, they could only lend capital for projects worth around SEK 200 million at most, rendering them even more unfavourable for large projects. The only other option for financing a large project in one go was to raise funds through equity investors directly in the projects, which meant giving away a share of the profits. Equity investors are generally quite good at demanding a large ownership stake to guarantee financing for a project, and they often impose a cost cap on the developer. This essentially reduces the developer to a contractor, bearing the execution risk while giving away a higher share of the profit.

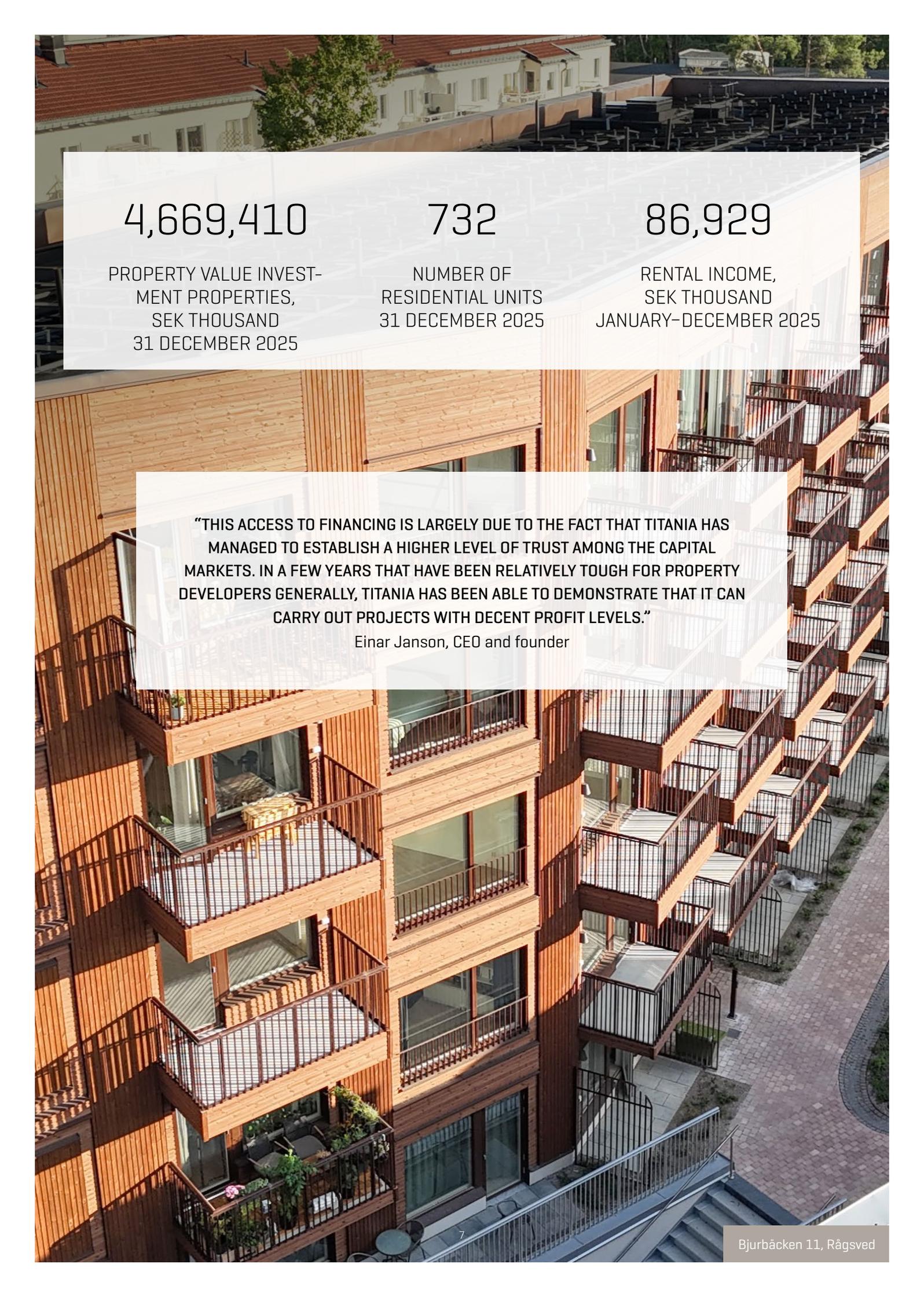
But with the new market conditions in place since 2025, these kinds of approaches are now a thing of the past. During the year, we have raised capital via straightforward construction loans on individual projects up to SEK 1 billion, with no tranche requirement. Moreover, the loans finance a high proportion of the project costs, they run for almost three years, and interest is not paid continuously but is capitalised and only paid when the loan matures. With these parameters, we can efficiently begin all aspects of a project simultaneously, while not being burdened with negative cash flows to pay interest along the way. Interest falls due for payment only when construction is finished, by which time we are very likely working with a value that's higher than the production costs, a value we can realise either by taking out a final placement loan secured against the rental income, or by selling the property. Interest rates for this 'new' type of construction loan are slightly higher than the very cheap loans from major banks, but because the loan finances a higher proportion of the project costs, the volume of more expensive bond financing required on top of the old type comes down. So overall, financing is now cheaper than it was under the old model, at least for Titania. Above all, financing a higher share of the project costs in this way means that we don't have to pass on any project profit to equity investors, but have still been able to begin construction in large volumes. A structure like this seemed completely impossible as recently as 2024.

Thanks to the large volumes, the absence of ongoing interest payments and the long maturities, for us the money from these construction loans is more like money that fund structures or private equity companies were traditionally able to raise, but without any obligation on our part to share profits at the project level. The reason we enjoy such favourable terms for these construction loans is, of course, that the investors behind them have come to the same conclusion as us with regard to timing linked to the future housing shortage and rising demand for residential properties in Stockholm. Investors essentially perceive this lending as low risk, and accept a lock-up of their capital and a relatively modest return in exchange.



Einar Janson
CEO and founder

So just what proportion of all construction in Stockholm do the 1,915 residential units Titania started last year represent? While statistics are not yet available for 2025, figures for 2024 reveal that Titania began 8,979 residential units in Stockholm County, which equalled 21.3 percent. The forecast for 2025 is that slightly more were started, but not a huge increase. If we cautiously assume that Titania accounted for 15 percent of all construction startups of residential units in 2025 then, bearing in mind project times, we may well represent 15 percent of all finished residential units in Stockholm in 2028. We look forward to the pricing power that this will give us in a market with an ever-growing housing shortage.



4,669,410

PROPERTY VALUE INVEST-
MENT PROPERTIES,
SEK THOUSAND
31 DECEMBER 2025

732

NUMBER OF
RESIDENTIAL UNITS
31 DECEMBER 2025

86,929

RENTAL INCOME,
SEK THOUSAND
JANUARY-DECEMBER 2025

“THIS ACCESS TO FINANCING IS LARGELY DUE TO THE FACT THAT TITANIA HAS MANAGED TO ESTABLISH A HIGHER LEVEL OF TRUST AMONG THE CAPITAL MARKETS. IN A FEW YEARS THAT HAVE BEEN RELATIVELY TOUGH FOR PROPERTY DEVELOPERS GENERALLY, TITANIA HAS BEEN ABLE TO DEMONSTRATE THAT IT CAN CARRY OUT PROJECTS WITH DECENT PROFIT LEVELS.”

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 it 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

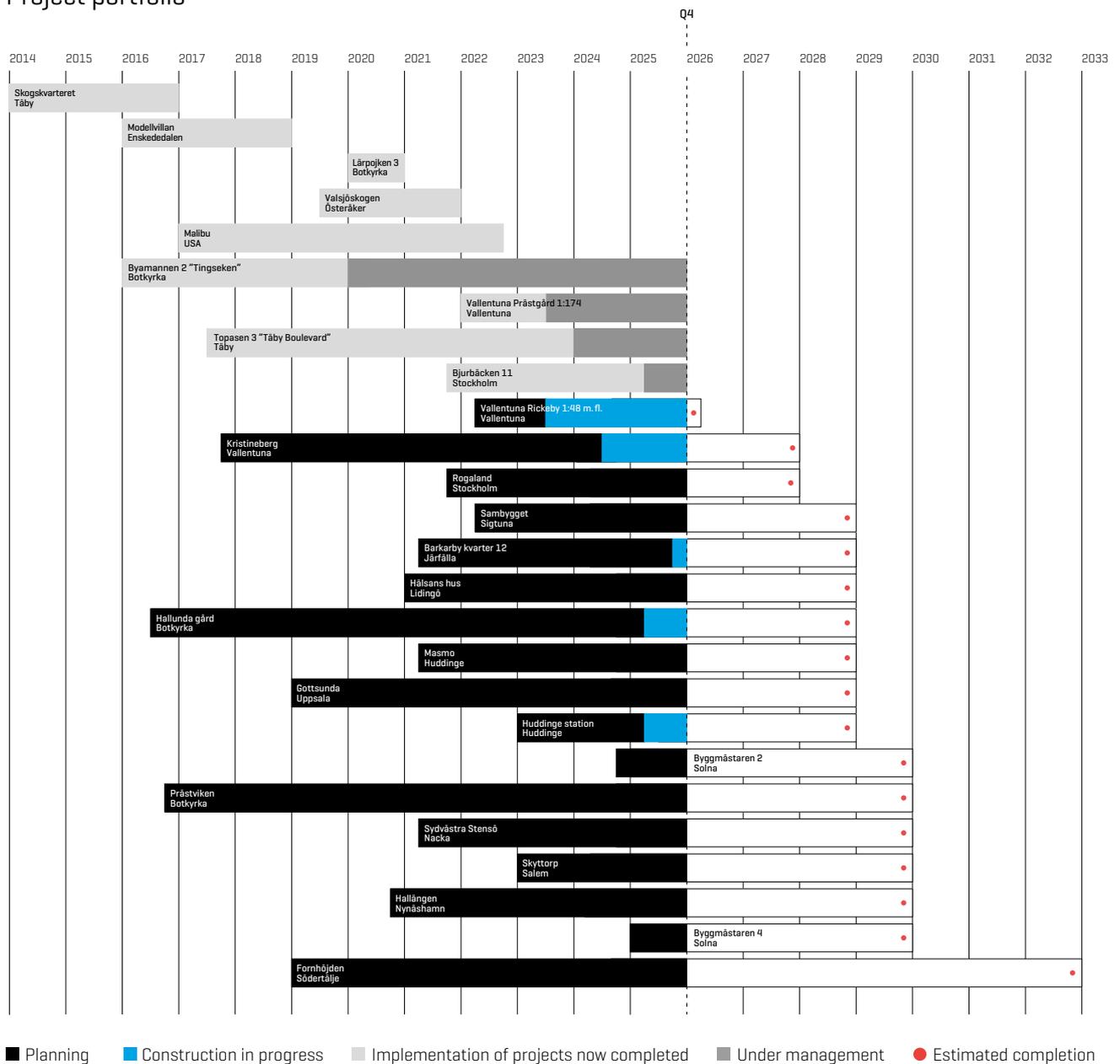
Our properties and development projects are in areas where the cost of land is lower, and where we can genuinely improve urban development. With our holistic approach and close cooperation with architects and developers, and on all aspects of proprietary management, we take on projects where we can break 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 block 12	Ongoing	Barkabyfältet	Järfälla	2028	377	19,942
Bjurbäcken 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	19,829
Byggmästaren 4	Consultation completed	Ankdammsgatan 35	Solna	2029	28	1,820
Part of Skytteholm 2:4	Consultation completed	Ankdammsgatan 35	Solna	2029	93	1,352
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, Nyblevägen	Nynäshamn	2029	270	9,000
Hallången 5	Completed	Ösmo Station, Hallången	Nynäshamn	1972	-	1,199
Herräng 1:24	Completed	Herrängsvägen	Norrtälje	1953	27	1,472
Huddinge Station	Ongoing	Central Huddinge	Huddinge	2028	414	18,417
Hålsans Hus	Approved	Högsåtra, Högsåtravägen	Lidingö	2028	-	4,950
Kristineberg	Ongoing	Gävsjöskogen, Arningevägen	Vallentuna	2027	117	14,949
Masmo	Planning programme	Masmo metro, Varvsvägen	Huddinge	2028	312	14,040
Prästviken	Review	Norsborg, Sankt Botvids väg	Botkyrka	2029	701	48,880
Rogaland	Review	Husby, Hanstavägen	Stockholm	2027	200	7,800
Sambygget	Approved	Mårsta Station	Sigtuna	2028	91	5,460
Skyttorp	Consultation completed	Central Salem, Skyttorpsvägen	Salem	2029	100	5,950
Sydvästra 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, Mörbyvägen	Vallentuna	2026	37	1,150
Total					6,802	383,758

*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, 'Properties and development projects'.

The majority of Titania's property portfolio was fully let at the end of the year. 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 October–December 2025

Income for the quarter totalled SEK 25,540 [18,394] thousand and consisted largely of income from rental operations.

Rental income amounted to SEK 25,184 [18,278] 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 5,286 [3,701] thousand. Net operating income consequently amounted to SEK 19,897 [14,577] 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 6,414 [-1,595] thousand. This includes capitalised work totalling SEK 73,083 [131,535] 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 1,546 [-14,045] thousand. Our investment properties were independently valued in Q4 2025. Projects in progress affected earnings by SEK 200,480 [220,068] 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 -58,702 [-19,523] thousand. The higher finance costs are mainly attributable to increased borrowing.

Profit for the quarter was SEK 75,383 [108,112] 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 quarter totalled SEK -81,523 [-138,320] thousand. Cash flow from investing activities amounted to SEK -307,497 [-197,071] thousand. Cash flow from financing activities amounted to SEK 534,961 [352,180] thousand. Cash flow for the quarter amounted to SEK 145,941 [16,790] thousand.

Full year 2025

Income for the year totalled SEK 91,058 [73,509] thousand and consisted largely of income from rental operations.

Rental income amounted to SEK 86,929 [71,204] 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 17,761 [15,149] thousand. Net operating income consequently amounted to SEK 69,168 [56,055] 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 16,469 [-15,650] thousand. This includes capitalised work totalling SEK 269,518 [380,598] 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 23,440 [22,174] thousand. Our investment properties were independently valued in Q4 2025. Projects in progress affected earnings by SEK 723,502 [556,429] 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 year was driven by several new projects, along with an increase in the value of existing investment properties.

Net financial items amounted to SEK -150,927 [-60,696] thousand. The higher finance costs are mainly attributable to increased borrowing.

Profit for the period amounted to SEK 439,597 [349,907] 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 -144,517 [4,029] thousand. Cash flow from investing activities amounted to SEK -907,206 [-469,445] thousand. Cash flow from financing activities amounted to SEK 1,230,583 [533,821] thousand. Cash flow for the year amounted to SEK 178,860 [68,405] 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 October–December 2025

Profit/loss from joint ventures for the quarter amounted to SEK -10,908 [15,593] thousand.

Full year 2025

Profit from joint ventures for the year amounted to SEK 10,781 [15,593] thousand.

Notes on the Parent Company's income statement

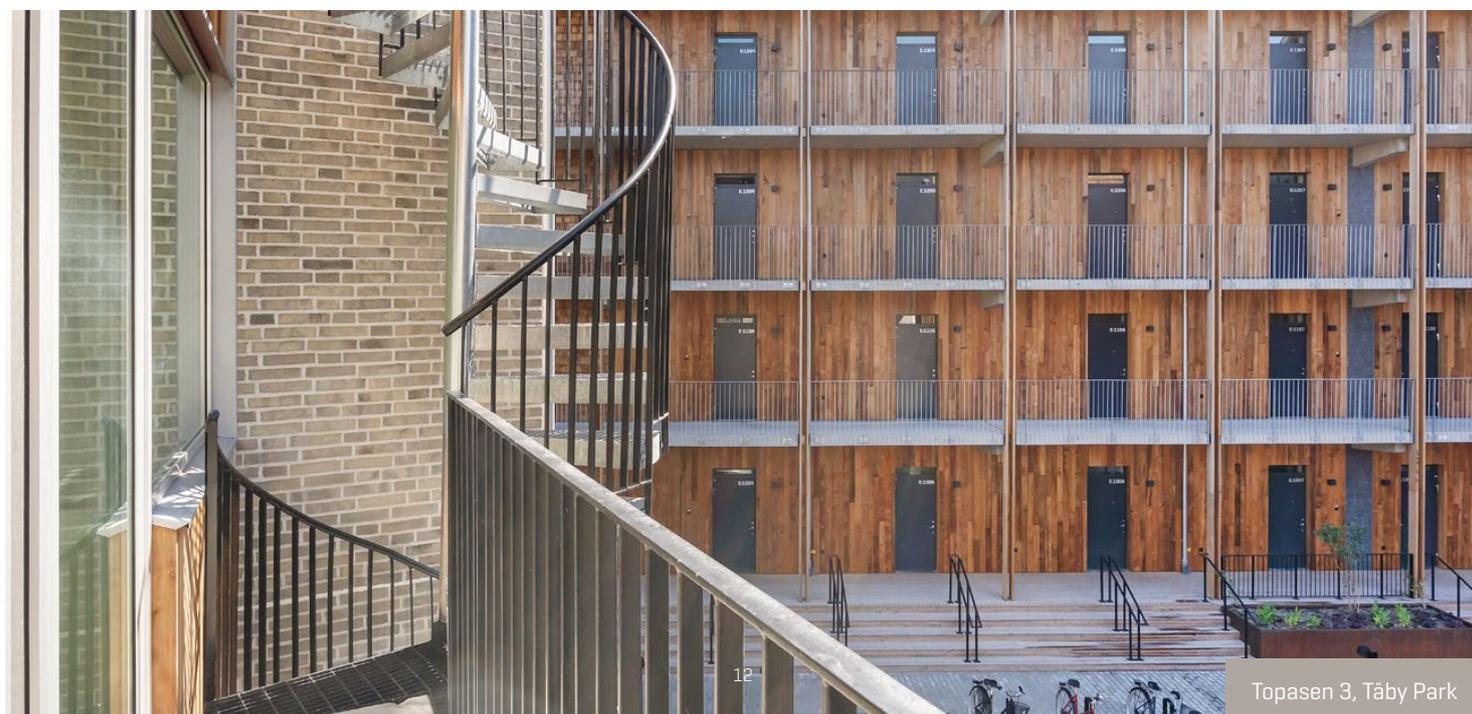
The Parent Company's activities comprise the administration of all Group companies.

The quarter October–December 2025

The Parent Company's profit for the quarter was SEK 82,443 [57,705] thousand. The largest difference compared with the same period in the previous year relates to profit/loss from investments in Group companies.

Full year 2025

The Parent Company's profit/loss for the period was SEK -5,142 [-11,408] thousand. The largest difference compared with the same period in the previous year relates to profit/loss from investments in Group companies.



FINANCING

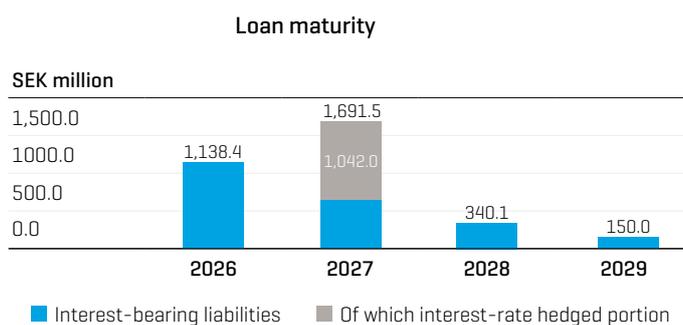
Tied-up capital, SEK million	Maturity				Total	Share, %	Interest-rate cap, SEK million	Interest-rate cap, %	Portion of hedged-interest loans, %	Interest, %
	2026	2027	2028	2029						
Property loans	133.7	-	-	-	133.7	4	-	-	-	6,1-9,0
Property loans	-	1,041.5	-	-	1,041.5	31	1,041.5	Stibor 3M + 2.4	31	Stibor 3M + 3.5
Property loans	-	-	-	150.0	150.0	5	-	-	-	0.0
Construction loans	-	-	153.3	-	153.3	5	-	-	-	Stibor 3M + 4.9
Construction loans	479.8	-	-	-	479.8	14	-	-	-	10.0
Construction loans	-	-	186.8	-	186.8	6	-	-	-	10.0
Bonds	525.0	-	-	-	525.0	16	-	-	-	Stibor 3M + 8.5
Bonds	-	650.0	-	-	650.0	20	-	-	-	Stibor 3M + 7.8
Total	1,138.4	1,691.5	340.1	150.0	3,320.1	100	1,041.5		31	

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

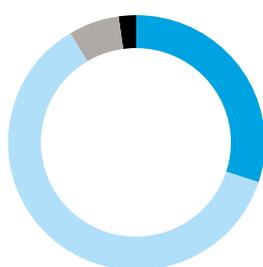
The bonds have been admitted to trading on Nasdaq Stockholm.

Property loans maturing in 2029 bear interest from 2026.

Provision of capital	SEK million	Share, %
Equity	1,587.2	30.0
Interest-bearing liabilities	3,242.9	61.4
Deferred tax liability	344.2	6.5
Other liabilities	110.3	2.1
Total assets	5,284.7	100.0

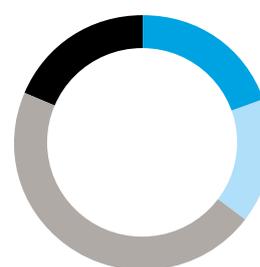


Provision of capital

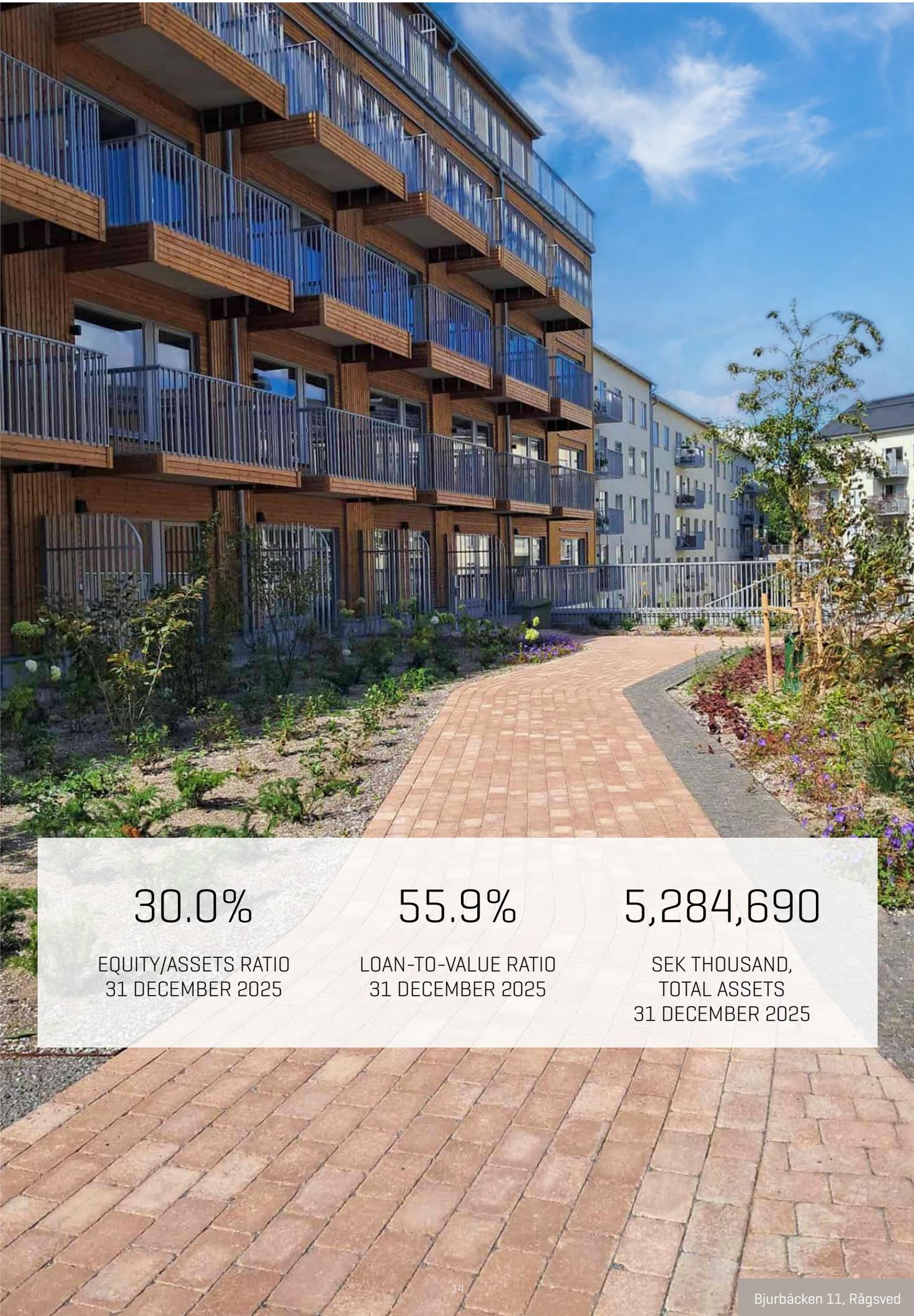


	SEK million	%
Equity	1,587.2	30.0
Interest-bearing liabilities	3,242.9	61.4
Deferred tax liability	344.2	6.5
Other liabilities	110.3	2.1

Tied-up capital



	SEK million	%
Bonds, long-term portion	650.0	19.6
Bonds, short-term portion	525.0	15.8
Non-current interest-bearing liabilities	1,531.6	46.1
Current interest-bearing liabilities	613.4	18.5



30.0%

EQUITY/ASSETS RATIO
31 DECEMBER 2025

55.9%

LOAN-TO-VALUE RATIO
31 DECEMBER 2025

5,284,690

SEK THOUSAND,
TOTAL ASSETS
31 DECEMBER 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	3.6%	6.4	15 May–31 Aug 2026
LTIP 2023 2023/2027:1	400,000	400,000	0.5%	6.4	15 May–31 Aug 2027
Total	3,400,000	3,400,000			

CONSOLIDATED INCOME STATEMENT

SEK thousand	Note	October–December		Full year	
		2025	2024	2025	2024
Income	2	25,540	18,394	91,058	73,509
Other operating income		6,836	472	8,067	1,948
		32,376	18,866	99,125	75,457
Capitalised production costs*		73,083	131,535	269,518	380,598
Contractor costs	3	-74,009	-135,885	-266,373	-407,015
Property expenses		-5,286	-3,701	-17,761	-15,149
Other external expenses		-13,017	-8,168	-40,834	-27,811
Personnel expenses		-4,495	-2,665	-17,780	-14,702
Depreciation, amortisation and impairment of non-current assets		-2,239	-1,578	-9,427	-7,029
Operating profit/loss before changes in value		6,414	-1,595	16,469	-15,650
Profit/loss from joint ventures		-10,908	15,593	10,781	15,593
Realised changes in value, investment properties	4	-	-	-	-17,514
Unrealised changes in value, investment properties	4	202,026	206,024	746,942	578,603
Changes in value of financial instruments		-163	-	-852	-
Operating profit/loss after changes in value		197,369	220,022	773,340	561,032
Finance income		1,181	120	2,966	16,464
Finance costs*	5	-59,882	-19,643	-153,893	-77,160
Net financial items		-58,702	-19,523	-150,927	-60,696
Profit/loss before tax		138,667	200,499	622,413	500,336
Current tax		-	-	-3,021	-19
Deferred tax		-63,284	-92,388	-179,794	-150,410
Profit/loss for the period		75,383	108,112	439,597	349,907
Profit/loss for the period attributable to:					
Parent Company shareholders		75,383	108,112	439,597	349,907
Basic earnings per share, SEK		1.00	1.51	6.06	4.89
Diluted earnings per share*, SEK		0.99	1.50	6.00	4.89
Average number of ordinary shares outstanding before dilution		75,674,978	71,500,000	72,552,323	71,500,000
Average number of ordinary shares outstanding after dilution		76,347,499	71,999,914	73,210,673	71,563,851

*The comparative figure has been restated.

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF OTHER COMPREHENSIVE INCOME

SEK thousand	October–December		Full year	
	2025	2024	2025	2024
Profit/loss for the period	75,383	108,112	439,597	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
Other comprehensive income for the period	-	-	-	-16,039
Total comprehensive income for the period	75,383	108,112	439,597	333,868
Total comprehensive income for the period attributable to:				
Parent Company shareholders	75,383	108,112	439,597	333,868

CONSOLIDATED BALANCE SHEET

SEK thousand	Note	31 December	
		2025	2024
ASSETS			
Non-current assets			
Intangible assets		12,760	13,296
Investment properties	4	4,669,410	2,985,357
Equipment		132	397
Right-of-use assets		10,683	6,946
Interests in joint ventures		36,338	25,557
Derivatives		1,428	-
Other non-current receivables		43,136	36,651
Total non-current assets		4,773,886	3,068,203
Current assets			
Development properties	6	199,630	194,837
Trade receivables		3,669	2,448
Receivables from joint ventures		7,520	7,217
Other receivables		6,496	11,297
Prepaid expenses and accrued income		4,176	3,117
Cash and cash equivalents		289,313	110,453
Total current assets		510,804	329,370
TOTAL ASSETS		5,284,690	3,397,574

CONSOLIDATED BALANCE SHEET (CONT.)

SEK thousand	Note	31 December	
		2025	2024
EQUITY AND LIABILITIES			
Equity			
Share capital		828	715
Other contributed capital		502,431	425,053
Retained earnings including profit for the year		1,083,963	644,366
Total equity		1,587,222	1,070,134
Liabilities			
Non-current liabilities			
Interest-bearing liabilities	7	2,114,243	1,615,444
Lease liabilities		9,330	368
Other non-current liabilities		750	-
Deferred tax liability		344,234	164,852
Total non-current liabilities		2,468,557	1,780,665
Current liabilities			
Interest-bearing liabilities	7	1,128,645	437,443
Lease liabilities		4,595	6,347
Trade payables		34,765	27,515
Current tax liability		4,096	5,507
Other current liabilities		5,243	42,480
Accrued expenses and deferred income		51,567	27,483
Total current liabilities		1,228,911	546,775
Total liabilities		3,697,468	2,327,440
TOTAL EQUITY AND LIABILITIES		5,284,690	3,397,574

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to Parent Company shareholders

SEK thousand	Share capital	Translation reserve	Other contributed capital	Retained earnings incl. profit for the year	Total equity
Opening balance, 1 January 2024	715	16,039	425,053	294,459	736,266
Profit/loss for the year	-	-	-	349,907	349,907
Other comprehensive income for the period	-	-16,039	-	-	-16,039
Total comprehensive income	-	-16,039	-	349,907	333,867
<i>Transactions with owners</i>	-	-	-	-	-
Share issue	-	-	-	-	-
Issuance costs	-	-	-	-	-
Tax effect of issuance costs	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Closing balance, 31 December 2024	715	-	425,053	644,366	1,070,134

Attributable to Parent Company shareholders

SEK thousand	Share capital	Translation reserve	Other contributed capital	Retained earnings incl. profit for the year	Total equity
Opening balance, 1 January 2025	715	-	425,053	644,366	1,070,134
Profit/loss for the year	-	-	-	439,597	439,597
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income	-	-	-	439,597	439,597
<i>Transactions with owners</i>	-	-	-	-	-
Share issue	113	-	78,966	-	79,079
Issuance costs	-	-	-2,000	-	-2,000
Tax effect of issuance costs	-	-	412	-	412
Total transactions with owners	113	-	77,378	-	77,491
Closing balance, 31 December 2025	828	-	502,431	1,083,963	1,587,222

CONSOLIDATED CASH FLOW STATEMENT

SEK thousand	October–December		Full year	
	2025	2024	2025	2024
Cash flow from operating activities				
Profit/loss before tax	138,667	200,499	622,413	500,336
Adjustment for non-cash items:				
– Depreciation/amortisation	2,239	1,578	9,427	7,029
– Divestment of equipment	-226	-	-226	-
– Divestment of subsidiaries	-	-	-	18,151
– Changes in value, financial instruments	163	-	852	-
– Changes in value, investment properties	-202,026	-206,024	-746,942	-578,603
– Profit/loss from joint ventures	10,908	-15,593	-10,781	-15,593
– Add-back of recognised interest expenses*	59,882	19,643	153,893	77,160
– Add-back of recognised interest income	-1,181	-120	-2,966	-16,464
Interest paid*	-37,382	-7,945	-109,794	-54,237
Interest received	1,085	120	2,657	425
Income tax paid	-	-	-49	-19
	-27,872	-7,842	-81,516	-61,817
Cash flow from changes in working capital				
Increase/decrease in development properties	-10,290	-92,811	-40,930	-139,793
Increase/decrease in operating receivables	1,650	-5,009	2,527	207,603
Increase/decrease in operating liabilities	-45,011	-32,658	-24,598	-1,964
Total change in working capital	-53,651	-130,478	-63,001	65,846
Cash flow from operating activities	-81,523	-138,320	-144,517	4,029
Cash flow from investing activities				
Investments in investment properties	-303,265	-197,071	-902,974	-498,536
Change in receivables from joint ventures	-	-	-	6,000
Divestment of equipment	253	-	253	-
Change in non-current financial investments	-4,485	-	-4,485	-
Sale of investment properties	-	-	-	23,091
Cash flow from investing activities	-307,497	-197,071	-907,206	-469,445
Cash flow from financing activities				
Proceeds from borrowings	459,754	360,857	2,077,288	1,104,435
Repayment of liabilities	-580	-7,269	-916,323	-565,047
Acquisition of financial instruments	-	-	-2,280	-
Repayment of lease liabilities	-1,291	-1,408	-5,180	-5,567
New share issue	77,078	-	77,078	-
Cash flow from financing activities	534,961	352,180	1,230,583	533,821
Cash flow for the period	145,941	16,790	178,860	68,405
Cash and cash equivalents at beginning of period	143,372	93,663	110,453	42,048
Cash and cash equivalents at end of period	289,313	110,453	289,313	110,453

*The comparative figure has been restated.

INCOME STATEMENT, PARENT COMPANY

SEK thousand	October–December		Full year	
	2025	2024	2025	2024
Income	1,788	3,502	4,672	3,502
Operating expenses				
Other external expenses	-2,173	-2,167	-8,834	-7,140
Personnel expenses	-1,866	-775	-8,245	-4,192
Operating profit/loss	-2,252	561	-12,406	-7,830
Profit/loss from financial items				
Profit/loss from investments in Group companies	116,693	76,501	116,693	75,719
Interest and similar income	1,017	-	2,487	1
Interest and similar expenses	-33,015	-20,604	-111,915	-80,545
Total financial items	84,695	55,896	7,264	-4,825
Profit/loss after financial items	82,443	56,457	-5,142	-12,656
Appropriations	-	1,248	-	1,248
Profit/loss for the period	82,443	57,705	-5,142	-11,408

BALANCE SHEET, PARENT COMPANY

SEK thousand	Note	31 December	
		2025	2024
ASSETS			
Financial assets			
Investments in Group companies		413,428	262,529
Total non-current assets		413,428	262,529
Current assets			
Receivables from Group companies		1,203,002	888,835
Prepaid expenses and accrued income		422	313
Other receivables		628	63
Cash and bank balances		223,899	58,550
Total current assets		1,427,952	947,761
TOTAL ASSETS		1,841,379	1,210,290

SEK thousand	Note	31 December	
		2025	2024
EQUITY			
Restricted equity			
Share capital		828	715
Total restricted equity		828	715
Unrestricted equity			
Retained earnings		-253,831	-242,423
Share premium reserve		501,956	424,990
Profit/loss for the year		-5,142	-11,408
Total unrestricted equity		242,983	171,159
Total equity		243,811	171,874
Non-current liabilities			
Interest-bearing liabilities	7	636,494	750,487
Total non-current liabilities		636,494	750,487
Current liabilities			
Interest-bearing liabilities		516,021	-
Trade payables		870	941
Liabilities to Group companies		434,110	281,461
Tax liabilities		63	-
Other liabilities		189	456
Accrued expenses and deferred income		9,822	5,071
Total current liabilities		961,074	287,929
Total liabilities		1,597,568	1,038,416
TOTAL EQUITY AND LIABILITIES		1,841,379	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. 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 31 December 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

Distribution of income	October–December		Full year	
	2025	2024	2025	2024
Rental income	25,184	18,278	86,929	71,204
Other	356	116	4,129	2,305
Total income	25,540	18,394	91,058	73,509

See Note 9 for a breakdown of income by segment.

Note 3 – Distribution of contractor costs

Distribution of contractor costs	October–December		Full year	
	2025	2024	2025	2024
Contractor costs for investment properties	66,439	127,668	241,771	389,458
Contractor costs for development properties	7,570	8,217	24,602	17,557
Total contractor costs	74,009	135,885	266,373	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.

	31 December	
	2025	2024
Opening balance, 1 January	2,985,357	1,974,050
Purchases	900,974	528,538
Sales	-	-63,708
Unrealised changes in value recognised in profit or loss	746,942	578,603
Reclassifications	36,137	-32,125
Closing balance	4,669,410	2,985,357

Changes in value, investment properties	31 December	
	2025	2024
Realised changes in value	-	-17,514
Unrealised changes in value	746,942	578,603
Total	746,942	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 October–December, capitalised finance costs amount to SEK 19,536 [32,920] thousand.

For the full year capitalised finance costs amount to SEK 114,649 [92,200] thousand.

Note 6 – Development properties

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

	31 December	
	2025	2024
Opening balance, 1 January	194,837	46,384
Purchases	40,930	116,328
Reclassifications	-36,137	32,125
Closing balance	199,630	194,837

Note 7 – Borrowings

	31 December	
	2025	2024
Non-current		
Bonds	636,494	750,487
Liabilities to credit institutions	1,477,748	864,957
Total	2,114,243	1,615,444
Current		
Bonds	516,021	-
Liabilities to credit institutions	612,624	384,071
Other interest-bearing liabilities	-	53,373
Total	1,128,645	437,443

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

The SEK 525 million and SEK 650 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'. Completed projects essentially refer to property management. Projects in progress comprise business development, projects in progress and production.

Segment reporting

INCOME STATEMENT	October–December 2025			Full year 2025		
	Completed projects	Projects in progress	Total	Completed projects	Projects in progress	Total
SEK thousand						
Income	25,184	356	25,540	86,929	4,129	91,058
Other operating income	203	6,633	6,836	926	7,141	8,067
Total	25,386	6,990	32,376	87,856	11,270	99,125
Capitalised production costs	-	73,083	73,083	-	269,518	269,518
Contractor costs	-	-74,009	-74,009	-	-266,373	-266,373
Property expenses	-5,286	-	-5,286	-17,761	-	-17,761
Other external expenses	-636	-12,381	-13,017	-805	-40,028	-40,834
Personnel expenses	-	-4,495	-4,495	-	-17,780	-17,780
Depreciation and impairment of property, plant and equipment	-	-2,239	-2,239	-	-9,427	-9,427
Operating profit/loss before changes in value	19,465	-13,051	6,414	69,290	-52,821	16,469
Profit/loss from joint ventures	-	-10,908	-10,908	-	10,781	10,781
Realised changes in value, investment properties	-	-	-	-	-	-
Unrealised changes in value, investment properties	1,546	200,480	202,026	23,440	723,502	746,942
Changes in value of financial instruments	-163	-	-163	-852	-	-852
Operating profit/loss after changes in value	20,847	176,522	197,369	91,877	681,463	773,340
Finance income	2	1,179	1,181	104	2,861	2,966
Finance costs	-19,993	-39,889	-59,882	-88,067	-65,826	-153,893
Net financial items	-19,991	-38,710	-58,702	-87,962	-62,965	-150,927
Profit/loss before tax	856	137,811	138,667	3,915	618,498	622,413

SEK thousand	October–December 2024			Full year 2024		
	Completed projects	Projects in progress	Total	Completed projects	Projects in progress	Total
Income	18,278	116	18,394	71,204	2,305	73,509
Other operating income	244	228	472	531	1,417	1,948
Total	18,522	345	18,866	71,735	3,722	75,457
Capitalised production costs*	-	131,535	131,535	-	380,598	380,598
Contractor costs	-	-135,885	-135,885	-	-407,015	-407,015
Property expenses	-3,701	-	-3,701	-15,149	-	-15,149
Other external expenses	-1,252	-6,915	-8,168	-3,226	-24,584	-27,811
Personnel expenses	-	-2,665	-2,665	-	-14,702	-14,702
Depreciation and impairment of property, plant and equipment	-	-1,578	-1,578	-	-7,029	-7,029
Operating profit/loss before changes in value	13,568	-15,164	-1,595	53,360	-69,010	-15,650
Profit/loss from joint ventures	-	15,593	15,593	-	15,593	15,593
Realised changes in value, investment properties	-	-	-	-	-17,514	-17,514
Unrealised changes in value, investment properties	-14,045	220,068	206,024	22,174	556,429	578,603
Changes in value of financial instruments	-	-	-	-	-	-
Operating profit/loss after changes in value	-477	220,498	220,022	75,534	485,498	561,032
Finance income	-2	122	120	257	16,207	16,464
Finance costs*	-13,244	-6,398	-19,643	-57,367	-19,792	-77,160
Net financial items	-13,246	-6,276	-19,523	-57,110	-3,585	-60,696
Profit/loss before tax	-13,723	214,222	200,499	18,423	481,912	500,336

*The comparative figure has been restated, see Note 10.

BALANCE SHEET

SEK thousand	31 December 2025			31 December 2024		
	Completed projects	Projects in progress	Total	Completed projects	Projects in progress	Total
ASSETS						
Total non-current assets	2,370,000	2,403,886	4,773,886	1,595,000	1,473,203	3,068,203
Total current assets	23,401	487,403	510,804	8,949	320,421	329,370
Total assets	2,393,401	2,891,289	5,284,690	1,603,949	1,793,625	3,397,574
LIABILITIES						
Total non-current liabilities	1,177,890	1,290,668	2,468,557	629,123	1,151,542	1,780,665
Total current liabilities	583,633	645,278	1,228,911	374,480	172,295	546,775
TOTAL LIABILITIES	1,761,523	1,935,946	3,697,468	1,003,603	1,323,837	2,327,440

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 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.

Consolidated income statement October–December 2024 (excerpt)

SEK thousand	Figure as published in previous annual report	Difference from change in policy	Figure after change in policy
Capitalised production costs	164,455	-32,920	131,535
Operating profit/loss before changes in value	164,455	-32,920	131,535
Operating profit/loss after changes in value	164,455	-32,920	131,535
Finance costs	-52,563	32,920	-19,643
Net financial items	-52,563	32,920	-19,643
Profit/loss for the period	108,112	-	108,112

Consolidated income statement January–December 2024 (excerpt)

SEK thousand	Figure as published in previous annual report	Difference from change in policy	Figure after change in policy
Capitalised production costs	472,798	-92,200	380,598
Operating profit/loss before changes in value	76,550	-92,200	-15,650
Operating profit/loss after changes in value	653,232	-92,200	561,032
Finance costs	-169,360	92,200	-77,160
Net financial items	-152,896	92,200	-60,696
Profit/loss for the year	349,907	-	349,907

Cash flow statement October–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			
Interest paid	52,563	-32,920	19,643
Cash flow for the year	-40,865	32,920	-7,945
Cash flow for the year	68,405	-	68,405

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			
Interest paid	169,360	-92,200	77,160
Cash flow for the year	-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 year-end 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, 19 February 2026

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 19 February 2026, at 8.00 a.m. CET at www.titania.se, where all of Titania's financial statements will be available after publication.

Financial calendar

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

RECONCILIATION OF KEY PERFORMANCE MEASURES

Some of the financial measures that Titania presents in the interim report are not defined under IFRS. It is the company's opinion that these measures provide valuable complementary information to investors and the company's management 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.

	October–December		Full year	
	2025	2024	2025	2024
Basic earnings per share*, SEK	1.00	1.51	6.06	4.89
Profit/loss for the year	75,382,829	108,111,868	439,597,088	349,906,668
Average number of shares before dilution**	75,674,978	71,500,000	72,552,323	71,500,000
Average number of ordinary shares**	75,674,978	71,500,000	72,552,323	71,500,000

*Measure defined under IFRS.

**In December 2021, the company was listed on the stock exchange and increased its number of shares to 71,500,000. In 2023, Titania's key personnel and Board of Directors subscribed for 3,400,000 warrants. Further details can be found in 'Other disclosures'. In 2025, the number of shares increased by 11,297,000 through a new share issue.

	0.99	1.50	6.00	4.89
Diluted earnings per share*, SEK				
Profit/loss for the year	75,382,829	108,111,868	439,597,088	349,906,668
Average number of shares after dilution**	76,347,499	71,999,914	73,210,673	71,563,851
Average number of ordinary shares**	75,674,978	71,500,000	72,552,323	71,500,000
Dilutive options**	672,521	499,914	658,350	63,851

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

**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'. In 2025, the number of shares increased by 11,297,000 through a new share issue.

Net operating income, SEK thousand	19,897	14,577	69,168	56,055
Rental income	25,184	18,278	86,929	71,204
Operating expenses	-5,286	-3,701	-17,761	-15,149
Return on equity*, %	32.7	41.1	32.7	41.1
Profit/loss, rolling 12 months	439,597	349,907	439,597	349,907
Average equity	1,342,408	850,808	1,342,408	850,808

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

Equity/assets ratio, %	30.0	31.5	30.0	31.5
Equity	1,587,222	1,070,134	1,587,222	1,070,134
Total assets	5,284,690	3,397,574	5,284,690	3,397,574
Loan-to-value ratio, %	55.9	57.2	55.9	57.2
Interest-bearing liabilities	3,242,888	2,052,888	3,242,888	2,052,888
Cash and cash equivalents	289,313	110,453	289,313	110,453
Interest-bearing liabilities less cash and cash equivalents	2,953,575	1,942,434	2,953,575	1,942,434
Total assets	5,284,690	3,397,574	5,284,690	3,397,574

RECONCILIATION OF KEY PERFORMANCE MEASURES [CONT.]

	October–December		Full year	
	2025	2024	2025	2024
Interest coverage ratio*, times	0.1	neg	0.1	neg
Operating profit/loss before changes in value	6,414	-1,595	16,469	-15,650
Net financial items**	-58,702	-19,523	-150,927	-60,696

*As the interest coverage ratio is negative for certain periods, no amount is recognised.

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

**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	27.01	17.27	27.01	17.27
Assets	5,284,690,423	3,397,573,822	5,284,690,423	3,397,573,822
Liabilities	3,697,468,444	2,327,439,911	3,697,468,444	2,327,439,911
Deferred tax liability	344,234,206	164,851,860	344,234,206	164,851,860
Number of shares	82,797,000	71,500,000	82,797,000	71,500,000
Equity adjusted for deferred tax liabilities	1,931,456,185	1,234,985,771	1,931,456,185	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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