

INTERIM REPORT  
JANUARY-MARCH

2026

 **TITANIA**



# INTERIM REPORT JANUARY–MARCH 2026

“We do not believe in waiting to expand until there is an economic upswing. Instead, we will carry on doing what we are doing now: building residential properties so there are homes to move into when the upswing comes.”

Einar Janson, CEO and founder

## Three-month period January–March 2026

- Income amounted to SEK 28,391 [19,397] thousand
- Rental income was SEK 27,219 [19,397] thousand
- Net operating income was SEK 22,713 [15,140] thousand
- Unrealised changes in value totalled SEK 181,952 [302,256] thousand
- Profit before tax amounted to SEK 107,336 [286,978] thousand
- Profit for the period amounted to SEK 61,836 [225,889] thousand
- Basic earnings per share amounted to SEK 0.75 [3.16]
- Diluted earnings per share amounted to SEK 0.74 [3.14] \*
- The total number of residential units under own management at the end of the period was 806 [526]

\*The comparative figure has been restated.

Key ratios	January–March		Full year
	2026	2025	2025
Income, SEK thousand	28,391	19,397	91,058
Net operating income, SEK thousand	22,713	15,140	69,168
Profit before tax, SEK thousand	107,336	286,978	622,413
Basic earnings per share, SEK	0.75	3.16	6.06
Diluted earnings per share*, SEK	0.74	3.14	6.00
Total assets, SEK thousand	5,846,905	3,901,537	5,284,690
Return on equity, %	27.4	58.6	32.7
Equity/assets ratio, %	28.2	33.2	30.0
Loan-to-value ratio, %	57.9	58.3	55.9
Interest coverage ratio*, times	0.1	0.3	0.1
Net asset value per ordinary share*, SEK	24.62	21.29	23.33

\*The comparative figure has been restated.

## Cover image

Titania's Bjurbäcken 11 project in Rågsved was completed in summer 2025. The property comprises 206 rental properties, garage and commercial premises, 300 metres from the centre of Rågsved and its metro station. The metro takes just 22 minutes to T-centralen in central Stockholm.

# SIGNIFICANT EVENTS JANUARY–MARCH 2026

## After the end of the period

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- Titania secured new construction financing with Kinnerton, approximately SEK 200 million for the development of 44 town-houses in Kristineberg, Vallentuna. The development is part of a larger Titania project encompassing 117 single-family homes.
- Titania entered into an agreement to sell the development rights for a care home in Hallunda Gård, Botkyrka. The price paid was approximately 10 percent above Titania's external valuation.

## First quarter

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- The detailed development plan for Salem town centre was released for public review, one of the final steps in the planning process before the plan can be adopted.
- The detailed development plan for a new residential area in Sydvästra Stensö was adopted. The adopted proposal comprises around 178 development rights for residential units.
- Titania signed an agreement to acquire the remaining 50 percent of shares in the joint venture that owns the Vallentuna-Rickeby 1:48 development property. The project was acquired during ongoing construction, and the underlying market value is SEK 175 million.
- 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.

## CEO COMMENTS

**The past quarter has been one of further accelerated activity for Titania. We have more residential units under construction than ever before. We have completed a number of projects and thus increased the number of apartments under management. We have also sold development rights for the first time, demonstrating that we can realise profit earlier in the process. We also made a stand for our business model in a Rent Tribunal dispute brought by the Swedish Union of Tenants, which does present some risk but could also, and more importantly, have a very positive upside.**

Last year, Titania began work on more residential units than ever before in its history and currently has more than 2,000 homes under construction. All the projects fall within Stockholm County, in line with our business focus. For more than four years, residential construction in the region has effectively stalled, driven by a number of macroeconomic factors: rising interest rates, war in Ukraine and trade tariffs, and most recently war and turbulence in the Middle East. Each one of these factors can have a direct adverse impact on construction and the property business. Much of the property business is dependent on loans, and a higher interest rate immediately means higher costs. War and trade tariffs disrupt supply chains and production, leading to higher costs for fuel and construction material. But four years of ongoing crises have also brought about a raft of positive measures that are yet to have an obvious impact. For instance, the EU, partly as a result of the crises, has finally realised it is better to liberalise the economy and simplify matters for businesses, than to suffocate them with increasingly rigorous regulations. In Sweden, the government has introduced a series of regulatory reliefs and stimulus packages that should lead to economic growth generally, and higher housing prices specifically. In addition to these specific measures, history has shown that economic recovery often happens faster than anticipated, even after tumultuous events like war. One effect of turbulent times is that people consume less, building a pent-up need that ultimately leads to a strong recovery once the situation eases or when people simply grow tired of worrying. All things considered, we do not believe in waiting to expand until there's an economic upswing. Instead, we will carry on doing what we are doing now: building residential properties so there are homes to move into when the upswing comes.

In the past quarter, we have completed 74 residential units in Vallentuna, which currently have tenants. As with other projects in recent years, Titania has opted to keep the property under proprietary management. The reason we have kept ownership of all the rental properties we have started in recent years is the same as the reason we have begun construction on many residential units: we believe we will be able to sell our investment properties at higher prices in a stronger economy and can choose which ones we sell.

While construction start-ups have generally remained more cautious and demand for rental properties has not reached the levels we believe are warranted, demand for development rights

in Stockholm has recently increased dramatically. At Titania, we have always maintained that we can realise accumulated book value at every stage of the project development process. We are not dependent on finished buildings to access liquid funds if we need to. We have demonstrated this over the past quarter with two sales of development rights at or above book value.

Also in the past quarter, Titania chose to reject the Swedish Union of Tenants' arbitrary demand for rent reductions for a limited number of apartments in sections of the company's property portfolio. This means that the Union's demands will now go to arbitration with the Regional Rent Tribunal. In our view, Titania already has a collectively negotiated rent with another tenants' association, the Association for Sweden's Tenants. Under Swedish law, a rent shall be deemed reasonable if it has been negotiated [Chapter 12, Section 55 of the Swedish Land Code] with a tenants' association as defined in the Rent Negotiation Act. The Swedish Union of Tenants has a history of bringing – and losing – reduction challenges on rents negotiated by competing tenants' associations, such as the Stockholm Student Tenants' Association. The Union has lost every single time. The result is that developers of student housing are not limited to a single party in negotiations – something that has led to more student housing being built, which is a positive. There is no shortage of student housing as there is with normal rental apartments, where the Swedish Union of Tenants with its monopolist aspirations dominates.

There is a lot to say about this dispute, both legally and politically. Anyone who is interested can, for instance, go to [Bostadspolitik.se](https://www.bostadspolitik.se) and find an article [in Swedish] with more information about my views on legal aspects and Titania's strategy. Note, however, that this forum focuses more on the commercial considerations surrounding our decision to dispute the challenge. Titania feels strongly that it is strategically worth pursuing this matter. Worst case scenario, we might see a temporary decrease in rental income for the relevant properties if we lose [other apartments in the property still have negotiated rents] – but conversely, there is a huge potential upside if we win. In our favour is the fact that Titania's current rents are confirmed as being reasonable, and also that we can provide an alternative to the arbitrariness and unpredictability that define the new-build market today. This could in itself make properties with rental units more attractive investments, with far more secure values for investors, lenders and buyers. This, in turn, would have a directly positive impact on Titania's business.

At the heart of our strategy for achieving this is the fact that we focus on how the system is applied, rather than on changing it. We want to do what is possible within the boundaries of existing legislation. It is hardly surprising then – and in fact even a good thing for us – that the dominant monopoly player in the market should challenge us in order to stave off competition. It will lead to law-based decisions regarding how the system is applied, and these will guide future decisions and confirm Titania as a frontrunner. If we should lose – although no previous appeals against collectively negotiated rents have – we will of course appeal while continuing with other cases. We will not give up. We want to do this in the same way that Jan Stenbeck challenged the monopoly held by the Swedish Telecommunications Administration, Televerket, in the 1980s, as well as the broadcasting and advertising monopolies. Stenbeck did not bring about changes to a rigid, outdated system by trying to influence legislation in drawn-out political processes, but simply by doing what was perfectly permissible within that system at that time – it was just that no one else had tried to do it before, or even thought about it.

In matters of rent setting, the legislator has created a system which, by its very nature and necessity, is open to the establishment of new tenants' organisations. In Sweden, all that is required to form a tenants' association by law is for three entities – legal or physical – to start up an association for this purpose and to meet certain criteria. This has been Swedish law since 1978 when the Rent Negotiation Act came into force. Yet even so, one tenants' association has been portrayed as – and effectively permitted to function as – the only such association in the land. This association will do everything it can to retain and expand its monopoly-like position. Ignorance of the regulations in the industry generally, and in the wider world even more so, has made it seem like the Swedish Union of Tenants is the only possible negotiating party – and no commercial actor has ever seriously challenged this specious myth.

The rental market encompasses a wide range of segments and tenants' needs, and preferences and priorities vary, which is why it is only natural for these various categories to organise themselves into different constellations. It is normal for there to be different tenants' associations, yet for there still to be freedom of choice within the regulated system. So, the practice we have seen to date – a single association for all – is in fact abnormal, and not something that is likely to have developed naturally or organically; at least, that was not the legislator's starting point. We consider our legal prospects to be good, particularly in the appellate court, where the review is conducted by legally qualified judges. A positive outcome for us would not only confirm that our collectively negotiated rents are right, it would also achieve something far greater. It would demonstrate that it is actually possible to change the way the system is applied, within regulatory boundaries. The way we see it, a legal review will be good in bringing about a widespread change in attitude in the market, and this will influence the way investors, lenders and the market as a whole value rental properties that do not have collectively negotiated rents with Sweden's would-be monopoly.



**Einar Janson**  
CEO and founder

And much of this is about just that: changing attitudes. In the 1980s, there was a general sense that radio and TV advertising was a bad thing, and that anything to do with telephony, TV and radio broadcasting that was not controlled by the state was inherently suspect. Thanks in part to Stenbeck and the way he challenged the system, this all changed, and since the 1990s it is rather the opposite that has been regarded as suspect. When I started out in the construction and property sector 25 years ago, workers from other EU nations were regarded as suspect, and it often felt as though this attitude was impossible to alter. First of all, we heard that Polish construction workers were not allowed to work in Sweden, regardless of EU regulations. The 2004 Laval ruling put that understanding to rest. But then came the idea that while builders could work here, qualified electricians and plumbers could not. Titania was among the first companies to bring about a change by requiring qualified Polish workers to undergo competency tests verified by authorised interpreters. Today, it is perfectly normal to have workers from other EU countries at all levels of the construction industry, and in the business sector generally. These are just some examples of how uncritical applications of the system can turn into rigid bureaucratic structures that falsely appear right and proper, simply because things have always been done that way. If there is an advantage to be had for trade and commerce, structures like this should always be challenged and dismantled. As business leaders, doing just that and finding new ways forward has brought success before, and is one of the most vital characteristics of an entrepreneur.

Of all the things we can do to make our business better – from reducing construction costs and cutting admin, to finding even more favourable financing and identifying better development rights – changing the way the rental system is applied is by far the most positive, effective, market-transforming factor. In other words, it is time to take up the fight.

5,282,399

PROPERTY VALUE  
INVESTMENT PROPERTIES,  
SEK THOUSAND  
31 MARCH 2026

806

NUMBER OF  
RESIDENTIAL UNITS  
31 MARCH 2026

27,219

RENTAL INCOME,  
SEK THOUSAND  
JANUARY-MARCH 2026

“LAST YEAR, TITANIA BEGAN WORK ON MORE RESIDENTIAL UNITS  
THAN EVER BEFORE IN ITS HISTORY AND CURRENTLY HAS MORE THAN  
2,000 HOMES UNDER CONSTRUCTION.”

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.

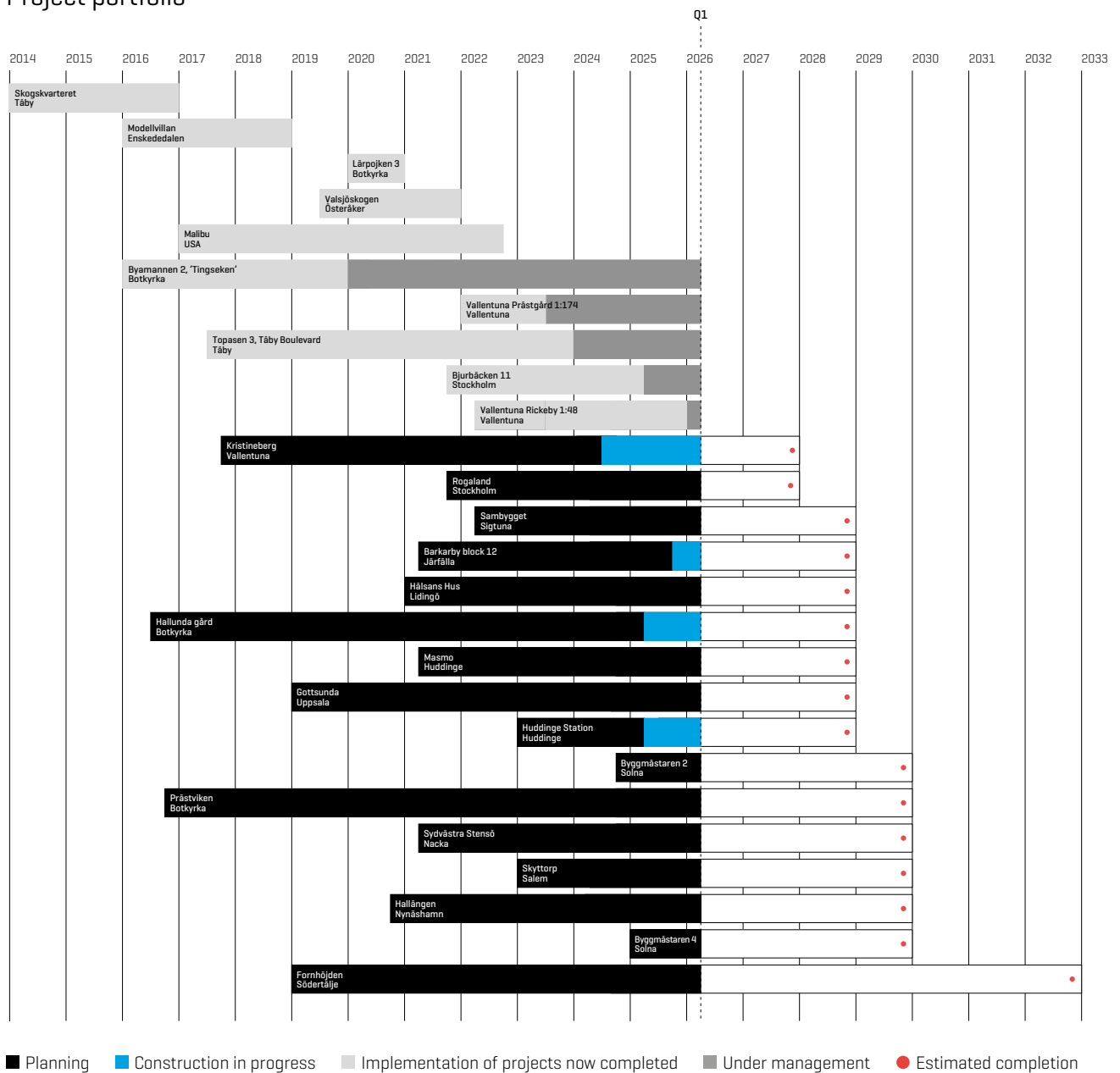
## OUR PROPERTIES AND DEVELOPMENT PROJECTS

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	357	21,595
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
Fornhøjden	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
Hallängen	Consultation completed	Ösmo Station, Nyblevågen	Nynäshamn	2029	270	9,000
Hallängen 5	Completed	Ösmo Station, Hallängen	Nynäshamn	1972	-	1,199
Herrång 1:24	Completed	Herrångsvågen	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
Pråstviken	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	Review	Central Salem, Skyttorpsvågen	Salem	2029	100	5,950
Sydvästra Stensö	Approved	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	Completed	Central Vallentuna, Mörbyvågen	Vallentuna	2026	74	2,300
<b>Total</b>					<b>6,868</b>	<b>386,674</b>

## 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 period. The number of residential units under management was 806 [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.

### January-March 2026

Income for the quarter totalled SEK 28,391 [19,397] thousand and consisted largely of income from rental operations.

Rental income amounted to SEK 27,219 [19,397] 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 4,506 [4,257] thousand. Net operating income consequently amounted to SEK 22,713 [15,140] thousand. The improvement is mainly attributable to an increase in lettable residential units and higher rental income during the quarter.

Operating profit/loss before changes in value was SEK 8,441 [5,655] thousand. This includes capitalised work totalling SEK 182,980 [66,833] 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 46,379 [-144] thousand. Our investment properties were independently valued in Q4 2025. Projects in progress affected earnings by SEK 135,574 [302,400] 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 -66,730 [-20,934] thousand. The higher finance costs are mainly attributable to increased borrowing.

Profit for the quarter was SEK 61,836 [225,889] 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 -34,834 [-95,577] thousand. Cash flow from investing activities amounted to SEK -261,734 [-230,056] thousand. Cash flow from financing activities amounted to SEK 266,977 [251,361] thousand. Cash flow for the quarter amounted to SEK -29,591 [-74,272] thousand.

## Notes on profit/loss from joint ventures

Profit/loss from interests in joint ventures 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 Group acquired the remaining shares in Vallenfast Rickeby AB in Q1 2026.

### January-March 2026

Profit/loss from joint ventures for the quarter amounted to SEK -20,829 [0] thousand.

## Notes on the Parent Company's income statement

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

### January-March 2026

The Parent Company's loss for the quarter was SEK -36,323 [-26,832] thousand.

The largest difference compared with the same period in the previous year relates to profit/loss from investments in Group companies.

# FINANCING

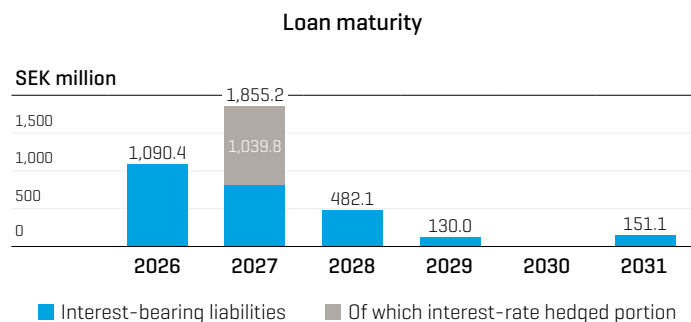
Tied-up capital, SEK million	Maturity						Total proceeds from borrowings	Share, %	Interest, %
	2026	2027	2028	2029	2030	2031			
Property loans	73.6	60.0	-	130.0	-	-	263.6	7	4,75–8,75
Property loans*	-	1,039.8	-	-	-	-	1,039.8	28	STIBOR 3M + 3.5
Property loans	-	-	-	-	-	151.1	151.1	4	STIBOR 3M + 2.0
Construction loans	-	-	201.4	-	-	-	201.4	5	STIBOR 3M + 4.9
Construction loans	491.8	-	-	-	-	-	491.8	13	10.0
Construction loans	-	105.4	-	-	-	-	105.4	3	10.0
Construction loans	-	-	280.7	-	-	-	280.7	8	10.0
Bonds	525.0	-	-	-	-	-	525.0	14	STIBOR 3M + 8.5
Bonds	-	650.0	-	-	-	-	650.0	18	STIBOR 3M + 7.8
<b>Total</b>	<b>1,090.4</b>	<b>1,855.2</b>	<b>482.1</b>	<b>130.0</b>	<b>-</b>	<b>151.1</b>	<b>3,708.8</b>	<b>100</b>	

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

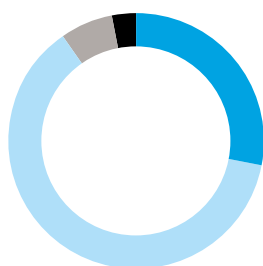
The bonds have been admitted to trading on Nasdaq Stockholm.

\* The entire property loan has interest capped at STIBOR 3M = 2.4%.

Provision of capital	SEK million	Share, %
Equity	1,649.1	28.2
Interest-bearing liabilities	3,642.9	62.3
Deferred tax liability	389.5	6.7
Other liabilities	165.5	2.8
<b>Total assets</b>	<b>5,846.9</b>	<b>100.0</b>

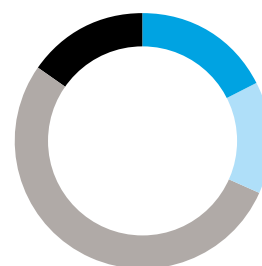


**Provision of capital**



	SEK million	%
Equity	1,649.1	28.2
Interest-bearing liabilities	3,642.9	62.3
Deferred tax liability	389.5	6.7
Other liabilities	165.5	2.8

**Tied-up capital**



	SEK million	%
Bonds, long-term portion	650.0	17.5
Bonds, short-term portion	525.0	14.2
Non-current interest-bearing liabilities	1,968.4	53.1
Current interest-bearing liabilities	565.4	15.2



28.2%

EQUITY/ASSETS RATIO  
31 MARCH 2026

57.9%

LOAN-TO-VALUE RATIO  
31 MARCH 2026

5,846,905

SEK THOUSAND,  
TOTAL ASSETS  
31 MARCH 2026



## 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 potential adverse 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 has the authority to 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 62–63 of Titania's 2025 Annual Report.

### Material related-party transactions during the period

See Note 8 for information on related-party transactions. Disclosures about material related-party transactions are applicable to the Parent Company as well as to the Group.

#### Share option programme

Share option programme outstanding	Number of options	Corresponding number of shares	Percentage of total shares	Exercise price	Redemption period
LTIP 2023 2023/2026:1	3,000,000	3,000,000	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
<b>Total</b>	<b>3,400,000</b>	<b>3,400,000</b>			

# CONSOLIDATED INCOME STATEMENT

SEK thousand	Note	January–March		Full year
		2026	2025	2025
Income	2	28,391	19,397	91,058
Other operating income		227	856	8,067
		<b>28,619</b>	<b>20,253</b>	<b>99,125</b>
Capitalised production costs		182,980	66,833	269,518
Contractor costs	3	-187,291	-65,135	-266,373
Property expenses		-4,506	-4,257	-17,761
Other external expenses		-5,204	-4,445	-40,834
Personnel expenses		-4,414	-5,002	-17,780
Depreciation, amortisation and impairment of non-current assets		-1,742	-2,592	-9,427
<b>Operating profit/loss before changes in value</b>		<b>8,441</b>	<b>5,655</b>	<b>16,469</b>
Profit/loss from joint ventures		-20,829	-	10,781
Unrealised changes in value, investment properties	4	181,952	302,256	746,942
Changes in value of financial instruments		4,501	-	-852
<b>Operating profit/loss after changes in value</b>		<b>174,066</b>	<b>307,912</b>	<b>773,340</b>
Finance income		52	110	2,966
Finance costs	5	-66,783	-21,044	-153,893
<b>Net financial items</b>		<b>-66,730</b>	<b>-20,934</b>	<b>-150,927</b>
<b>Profit/loss before tax</b>		<b>107,336</b>	<b>286,978</b>	<b>622,413</b>
Current tax		-242	-	-3,021
Deferred tax		-45,257	-61,089	-179,794
<b>Profit/loss for the period</b>		<b>61,836</b>	<b>225,889</b>	<b>439,597</b>
<b>Profit/loss for the period attributable to:</b>				
Parent Company shareholders		61,836	225,889	439,597
Basic earnings per share, SEK		0.75	3.16	6.06
Diluted earnings per share*, SEK		0.74	3.14	6.00
Average number of ordinary shares outstanding before dilution		82,797,000	71,500,000	72,552,323
Average number of ordinary shares outstanding after dilution*		83,716,818	71,942,571	73,210,673

\* The comparative figure has been restated.

# CONSOLIDATED INCOME STATEMENT AND STATEMENT OF OTHER COMPREHENSIVE INCOME

SEK thousand	January-March		Full year
	2026	2025	2025
Profit/loss for the period	61,836	225,889	439,597
<b>Other comprehensive income</b>			
Items that have been or may be transferred to profit or loss for the year			
Exchange differences on translation of foreign operations	-	-	-
<b>Other comprehensive income for the period</b>	-	-	-
<b>Total comprehensive income for the period</b>	<b>61,836</b>	<b>225,889</b>	<b>439,597</b>
<b>Total comprehensive income for the period attributable to:</b>			
Parent Company shareholders	61,836	225,889	439,597

# CONSOLIDATED BALANCE SHEET

SEK thousand	Note	31 March		31 December
		2026	2025	2025
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		12,656	13,116	12,760
Investment properties	4	5,282,399	3,517,668	4,669,410
Equipment		115	306	132
Right-of-use assets		14,866	17,154	10,683
Interests in joint ventures		-	25,557	36,338
Derivatives		5,929	-	1,428
Other non-current receivables		35,836	36,651	43,136
<b>Total non-current assets</b>		<b>5,351,801</b>	<b>3,610,451</b>	<b>4,773,886</b>
<b>Current assets</b>				
Development properties	6	216,138	210,177	199,630
Trade receivables		5,385	2,648	3,669
Receivables from joint ventures		-	7,282	7,520
Other receivables		8,692	30,491	6,496
Prepaid expenses and accrued income		5,167	4,307	4,176
Cash and cash equivalents		259,722	36,182	289,313
<b>Total current assets</b>		<b>495,104</b>	<b>291,086</b>	<b>510,804</b>
<b>TOTAL ASSETS</b>		<b>5,846,905</b>	<b>3,901,537</b>	<b>5,284,690</b>

## CONSOLIDATED BALANCE SHEET (CONT.)

SEK thousand	Note	31 March		31 December
		2026	2025	2025
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		828	715	828
Other contributed capital		502,431	425,053	502,431
Retained earnings including profit for the period		1,145,799	870,254	1,083,963
<b>Total equity</b>		<b>1,649,058</b>	<b>1,296,023</b>	<b>1,587,222</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Interest-bearing liabilities	7	2,499,624	1,450,256	2,114,243
Lease liabilities		12,207	12,789	9,330
Other non-current liabilities		10,770	-	750
Deferred tax liability		389,491	225,941	344,234
<b>Total non-current liabilities</b>		<b>2,912,092</b>	<b>1,688,986</b>	<b>2,468,557</b>
<b>Current liabilities</b>				
Interest-bearing liabilities	7	1,143,265	858,651	1,128,645
Lease liabilities		6,040	5,142	4,595
Trade payables		78,596	22,497	34,765
Current tax liability		1,044	626	4,096
Other current liabilities		2,923	4,074	5,243
Accrued expenses and deferred income		53,887	25,538	51,567
<b>Total current liabilities</b>		<b>1,285,754</b>	<b>916,529</b>	<b>1,228,911</b>
<b>Total liabilities</b>		<b>4,197,846</b>	<b>2,605,515</b>	<b>3,697,468</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,846,905</b>	<b>3,901,537</b>	<b>5,284,690</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK thousand	Attributable to Parent Company shareholders			
	Share capital	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	-	-	225,889	225,889
Total comprehensive income	-	-	225,889	225,889
Closing balance, 31 March 2025	715	425,053	870,254	1,296,023

SEK thousand	Attributable to Parent Company shareholders			
	Share capital	Other contributed capital	Retained earnings incl. profit for the period	Total equity
Opening balance, 1 January 2026	828	502,431	1,083,963	1,587,222
Profit/loss for the period	-	-	61,836	61,836
Total comprehensive income	-	-	61,836	61,836
Closing balance, 31 March 2026	828	502,431	1,145,799	1,649,058

# CONSOLIDATED CASH FLOW STATEMENT

SEK thousand	January-March		Full year
	2026	2025	2025
<b>Cash flow from operating activities</b>			
Profit/loss before tax	107,336	286,978	622,413
Adjustment for non-cash items:			
- Depreciation/amortisation	1,742	2,592	9,427
- Divestment of equipment	-	-	-226
- Changes in value, financial instruments	-4,501	-	852
- Changes in value, investment properties	-181,952	-302,256	-746,942
- Profit/loss from joint ventures	20,829	-	-10,781
- Add-back of recognised interest expenses	66,783	21,044	153,893
- Add-back of recognised interest income	-52	-110	-2,966
Interest paid	-46,678	-18,057	-109,794
Interest received	52	45	2,657
Income tax paid	-3,421	-	-49
	<b>-39,862</b>	<b>-9,765</b>	<b>-81,516</b>
<b>Cash flow from changes in working capital</b>			
Increase/decrease in development properties	-16,508	-15,340	-40,930
Increase/decrease in operating receivables	-4,592	-20,584	2,527
Increase/decrease in operating liabilities	26,128	-49,888	-24,598
<b>Total change in working capital</b>	<b>5,028</b>	<b>-85,812</b>	<b>-63,001</b>
<b>Cash flow from operating activities</b>	<b>-34,834</b>	<b>-95,577</b>	<b>-144,517</b>
<b>Cash flow from investing activities</b>			
Investments in investment properties	-271,754	-230,056	-902,974
Divestment of equipment	-	-	253
Change in non-current financial investments	-	-	-4,485
Acquisition/sale of investment properties	10,020	-	-
<b>Cash flow from investing activities</b>	<b>-261,734</b>	<b>-230,056</b>	<b>-907,206</b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings	449,251	312,033	2,077,288
Repayment of liabilities	-180,793	-59,361	-916,323
Acquisition of financial instruments	-	-	-2,280
Repayment of lease liabilities	-1,481	-1,311	-5,180
New share issue	-	-	77,078
<b>Cash flow from financing activities</b>	<b>266,977</b>	<b>251,361</b>	<b>1,230,583</b>
<b>Cash flow for the period</b>	<b>-29,591</b>	<b>-74,272</b>	<b>178,860</b>
Cash and cash equivalents at beginning of period	289,313	110,453	110,453
<b>Cash and cash equivalents at end of period</b>	<b>259,722</b>	<b>36,182</b>	<b>289,313</b>

# INCOME STATEMENT, PARENT COMPANY

SEK thousand	January-March		Full year
	2026	2025	2025
Income	1,165	961	4,672
<b>Operating expenses</b>			
Other external expenses	-2,137	-1,554	-8,834
Personnel expenses	-1,955	-2,562	-8,245
<b>Operating profit/loss</b>	<b>-2,927</b>	<b>-3,155</b>	<b>-12,406</b>
<b>Profit/loss from financial items</b>			
Profit/loss from investments in Group companies	-	-	116,693
Interest and similar income	1	-	2,487
Interest and similar expenses	-33,397	-23,677	-111,915
<b>Total financial items</b>	<b>-33,396</b>	<b>-23,677</b>	<b>7,264</b>
<b>Profit/loss after financial items</b>	<b>-36,323</b>	<b>-26,832</b>	<b>-5,142</b>
<b>Profit/loss for the period</b>	<b>-36,323</b>	<b>-26,832</b>	<b>-5,142</b>

# BALANCE SHEET, PARENT COMPANY

SEK thousand	Note	31 March		31 December
		2026	2025	2025
<b>ASSETS</b>				
<b>Financial assets</b>				
Investments in Group companies		413,428	262,529	413,428
<b>Total non-current assets</b>		<b>413,428</b>	<b>262,529</b>	<b>413,428</b>
<b>Current assets</b>				
Receivables from Group companies		1,293,909	921,272	1,203,002
Prepaid expenses and accrued income		527	422	422
Other receivables		75	91	628
Cash and bank balances		71,372	116	223,899
<b>Total current assets</b>		<b>1,365,884</b>	<b>921,902</b>	<b>1,427,952</b>
<b>TOTAL ASSETS</b>		<b>1,779,311</b>	<b>1,184,430</b>	<b>1,841,379</b>

SEK thousand	Note	31 March		31 December
		2026	2025	2025
<b>EQUITY</b>				
<b>Restricted equity</b>				
Share capital		828	715	828
<b>Total equity</b>		<b>828</b>	<b>715</b>	<b>828</b>
<b>Unrestricted equity</b>				
Retained earnings		-258,973	-253,831	-253,831
Share premium reserve		501,956	424,990	501,956
Profit/loss for the period		-36,323	-26,832	-5,142
<b>Total unrestricted equity</b>		<b>206,660</b>	<b>144,327</b>	<b>242,983</b>
<b>Total equity</b>		<b>207,488</b>	<b>145,042</b>	<b>243,811</b>
<b>Non-current liabilities</b>				
Interest-bearing liabilities	7	638,256	753,294	636,494
<b>Total non-current liabilities</b>		<b>638,256</b>	<b>753,294</b>	<b>636,494</b>
<b>Current liabilities</b>				
Interest-bearing liabilities	7	518,266	-	516,021
Trade payables		128	717	870
Liabilities to Group companies		405,821	279,961	434,110
Tax liabilities		54	-	63
Other liabilities		446	111	189
Accrued expenses and deferred income		8,853	5,305	9,822
<b>Total current liabilities</b>		<b>933,568</b>	<b>286,095</b>	<b>961,074</b>
<b>Total liabilities</b>		<b>1,571,824</b>	<b>1,039,388</b>	<b>1,597,568</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,779,311</b>	<b>1,184,430</b>	<b>1,841,379</b>

# NOTES

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

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

## Note 1 – Accounting policies

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

### Investment properties measured at fair value

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

An external valuation of the Group’s investment properties was conducted as at 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 2025 Annual Report for further information.

## Note 2 – Distribution of income

Distribution of income	January–March		Full year
	2026	2025	2025
Rental income	27,219	19,397	86,929
Other	1,172	–	4,129
<b>Total income</b>	<b>28,391</b>	<b>19,397</b>	<b>91,058</b>

See Note 9 for a breakdown of income by segment.

## Note 3 – Distribution of contractor costs

Distribution of contractor costs	January–March		Full year
	2026	2025	2025
Contractor costs for investment properties	174,932	55,145	241,771
Contractor costs for development properties	12,360	9,990	24,602
<b>Total contractor costs</b>	<b>187,291</b>	<b>65,135</b>	<b>266,373</b>

## Note 4 – Investment properties

Titania recognises its investment properties at fair value in the balance sheet. These fair values correspond to the properties' market value.

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

	31 March		31 December
	2026	2025	2025
<b>Opening balance, 1 January</b>	<b>4,669,410</b>	<b>2,985,357</b>	<b>2,985,357</b>
Purchases	431,037	230,056	900,974
Unrealised changes in value recognised in profit or loss	181,952	302,256	746,942
Reclassifications	-	-	36,137
<b>Closing balance</b>	<b>5,282,399</b>	<b>3,517,669</b>	<b>4,669,410</b>

Changes in value, investment properties	31 March		31 December
	2026	2025	2025
Realised changes in value	-	-	-
Unrealised changes in value	181,952	302,256	746,942
<b>Total</b>	<b>181,952</b>	<b>302,256</b>	<b>746,942</b>

## 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 period January–March 2026, capitalised finance costs amount to SEK 27,879 [25,577] thousand.

## Note 6 – Development properties

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

	31 March		31 December
	2026	2025	2025
<b>Opening balance, 1 January</b>	<b>199,630</b>	<b>194,837</b>	<b>194,837</b>
Purchases	16,508	15,340	40,930
Reclassifications	-	-	-36,137
<b>Closing balance</b>	<b>216,138</b>	<b>210,177</b>	<b>199,630</b>

## Note 7 – Borrowings

	31 March		31 December
	2026	2025	2025
<b>Non-current</b>			
Bonds	638,256	753,294	636,494
Liabilities to credit institutions	1,861,368	696,962	1,477,748
<b>Total</b>	<b>2,499,624</b>	<b>1,450,256</b>	<b>2,114,243</b>
<b>Current</b>			
Bonds	518,266	-	516,021
Liabilities to credit institutions	624,999	858,651	612,624
<b>Total</b>	<b>1,143,265</b>	<b>858,651</b>	<b>1,128,645</b>

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.

During the quarter, a market-based fee of SEK 96,000 was paid for consultancy services to a member of the Board.

## 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

SEK thousand	January–March 2026			January–March 2025		
	Completed projects	Projects in progress	Total	Completed projects	Projects in progress	Total
Income	27,219	1,172	28,391	19,397	-	19,397
Other operating income	227	-	227	485	371	856
<b>Total</b>	<b>27,447</b>	<b>1,172</b>	<b>28,619</b>	<b>19,882</b>	<b>371</b>	<b>20,253</b>
Capitalised production costs	-	182,980	182,980	-	66,833	66,833
Contractor costs	-	-187,291	-187,291	-	-65,135	-65,135
Property expenses	-4,506	-	-4,506	-4,257	-	-4,257
Other external expenses	27	-5,230	-5,204	76	-4,521	-4,445
Personnel expenses	-	-4,414	-4,414	-	-5,002	-5,002
Depreciation, amortisation and impairment of non-current assets	-	-1,742	-1,742	-	-2,592	-2,592
<b>Operating profit/loss before changes in value</b>	<b>22,967</b>	<b>-14,526</b>	<b>8,441</b>	<b>15,702</b>	<b>-10,046</b>	<b>5,655</b>
Profit/loss from joint ventures	-	-20,829	-20,829	-	-	-
Unrealised changes in value, investment properties	46,379	135,574	181,952	-144	302,400	302,256
Changes in value of financial instruments	4,501	-	4,501	-	-	-
<b>Operating profit/loss after changes in value</b>	<b>73,847</b>	<b>100,219</b>	<b>174,066</b>	<b>15,558</b>	<b>292,354</b>	<b>307,912</b>
Finance income	7	46	52	18	92	110
Finance costs	-37,865	-28,917	-66,783	-12,782	-8,263	-21,044
<b>Net financial items</b>	<b>-37,858</b>	<b>-28,872</b>	<b>-66,730</b>	<b>-12,764</b>	<b>-8,171</b>	<b>-20,934</b>
<b>Profit/loss before tax</b>	<b>35,989</b>	<b>71,347</b>	<b>107,336</b>	<b>2,794</b>	<b>284,183</b>	<b>286,978</b>

#### BALANCE SHEET

SEK thousand	31 March 2026			31 March 2025		
	Completed projects	Projects in progress	Total	Completed projects	Projects in progress	Total
<b>ASSETS</b>						
Total non-current assets	2,590,000	2,761,801	5,351,801	1,595,000	2,015,451	3,610,451
Total current assets	40,036	455,068	495,104	39,004	252,082	291,086
<b>Total assets</b>	<b>2,630,036</b>	<b>3,216,869</b>	<b>5,846,905</b>	<b>1,634,004</b>	<b>2,267,533</b>	<b>3,901,537</b>
<b>LIABILITIES</b>						
Total non-current liabilities	1,318,575	1,593,517	2,912,092	638,135	1,050,851	1,688,986
Total current liabilities	598,768	686,987	1,285,754	449,646	466,883	916,529
<b>TOTAL LIABILITIES</b>	<b>1,917,342</b>	<b>2,280,504</b>	<b>4,197,846</b>	<b>1,087,781</b>	<b>1,517,734</b>	<b>2,605,515</b>

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

The Board of Directors and the CEO confirm that this interim report provides a true and fair view of the Group's and the Parent Company's operations, financial position and results, and describes material risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, 13 May 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 people above for publication on 13 May 2026 08.00 a.m. CEST at [www.titania.se](http://www.titania.se) where all of Titania's financial statements will be available after publication.

## Financial calendar

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 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.

	January–March		Full year
	2026	2025	2025
<b>Basic earnings per share*, SEK</b>	<b>0.75</b>	<b>3.16</b>	<b>6.06</b>
Profit/loss for the period	61,836,423	225,888,714	439,597,088
Average number of shares before dilution**	82,797,000	71,500,000	72,552,323
Average number of ordinary shares**	82,797,000	71,500,000	72,552,323

\* 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.

	0.74	3.14	6.00
<b>Diluted earnings per share*, SEK</b>			
Profit/loss for the period	61,836,423	225,888,714	439,597,088
Average number of shares after dilution**	83,716,818	71,942,571	73,210,673
Average number of ordinary shares**	82,797,000	71,500,000	72,552,323
Dilutive options**	919,818	442,571	658,350

\* The comparative figure has been restated. 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.

<b>Net operating income, SEK thousand</b>	<b>22,713</b>	<b>15,140</b>	<b>69,168</b>
Rental income	27,219	19,397	86,929
Operating expenses	-4,506	-4,257	-17,761
<b>Return on equity, %</b>	<b>27.4</b>	<b>58.6</b>	<b>32.7</b>
Profit/loss, rolling 12 months	399,702	563,754	439,597
Average equity	1,458,193	962,759	1,342,408
<b>Equity/assets ratio, %</b>	<b>28.2</b>	<b>33.2</b>	<b>30.0</b>
Equity	1,649,058	1,296,023	1,587,222
Total assets	5,846,905	3,901,537	5,284,690
<b>Loan-to-value ratio, %</b>	<b>57.9</b>	<b>58.3</b>	<b>55.9</b>
Interest-bearing liabilities	3,642,888	2,308,907	3,242,888
Cash and cash equivalents	259,722	36,182	289,313
Interest-bearing liabilities less cash and cash equivalents	3,383,167	2,272,725	2,953,575
Total assets	5,846,905	3,901,537	5,284,690
<b>Interest coverage ratio*, times</b>	<b>0.1</b>	<b>0.3</b>	<b>0.1</b>
Operating profit/loss before changes in value	8,441	5,655	16,469
Net financial items	-66,730	-20,934	-150,927

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

## RECONCILIATION OF KEY PERFORMANCE MEASURES (CONT.)

	January-March		Full year
	2026	2025	2025
<b>Net asset value per ordinary share, SEK</b>	<b>24.62</b>	<b>21.29</b>	<b>23.33</b>
Assets	5,846,904,694	3,901,537,294	5,284,690,423
Liabilities	4,197,846,292	2,605,514,668	3,697,468,444
Deferred tax liability	389,491,415	225,940,724	344,234,206
Number of shares	82,797,000	71,500,000	82,797,000
Equity adjusted for deferred tax liabilities	2,038,549,817	1,521,963,350	1,931,456,185

# DEFINITIONS

## DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

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### Return on equity, %

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

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

### Total assets

Equity and liabilities.

Purpose: Indicates the company's financial position.

### Loan-to-value ratio, %

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

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

### Net operating income

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

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

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

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

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### GFA

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

### GFA above ground

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

### RFA

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

### UFA

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

### CFA

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

### Interest-rate cap

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



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