

INTERIM REPORT
JANUARY-JUNE
2024

 **TITANIA**



INTERIM REPORT JANUARY-JUNE 2024

“The tough situation for housing developers over the past two years, particularly in financial terms, has reinforced our conviction that municipal land allocations are the right way to go. In challenging times, municipalities are solid business partners in existing projects, while offering opportunities to secure highly favourable agreements for operators like Titania that have focused on establishing trust capital.”

Einar Janson, CEO and founder

The quarter April-June 2024

- Income amounted to SEK 18,950 [18,714] thousand
- Rental income was SEK 18,050 [8,608] thousand
- Net operating income was SEK 16,968 [6,790] thousand
- Profit/loss before tax was SEK 34,490 [-35,063] thousand
- Profit/loss for the period amounted to SEK 21,088 [-37,639] thousand
- Earnings per share before and after dilution amounted to SEK 0.29 [-0.53]

The period January-June 2024

- Income amounted to SEK 36,661 [32,069] thousand
- Rental income was SEK 34,707 [16,571] thousand
- Net operating income was SEK 28,490 [13,464] thousand
- Profit/loss before tax was SEK 42,515 [-64,323] thousand
- Profit/loss for the period amounted to SEK 17,089 [-67,182] thousand
- Earnings per share before and after dilution amounted to SEK 0.24 [-0.94]
- The total number of residential units under own management at the end of the period was 526 [278]

Key ratios	April-June		January-June		Full year
	2024	2023	2024	2023	2023
Income, SEK thousand	18,950	18,714	36,661	32,069	64,477
Net operating income, SEK thousand	16,968	6,790	28,490	13,464	26,351
Profit/loss before tax, SEK thousand	34,490	-35,063	42,515	-64,323	-15,144
Earnings per share before and after dilution, SEK	0.29	-0.53	0.24	-0.94	-0.42
Total assets, SEK thousand	2,481,833	1,878,169	2,481,833	1,878,169	2,354,810
Return on equity, %	2.8	-5.3	2.3	-9.2	-4.0
Equity/assets ratio, %	30.4	37.0	30.4	37.0	31.3
Loan-to-value ratio, %	61.4	49.6	61.4	49.6	62.1
Interest coverage ratio, times	neg	neg	neg	neg	neg
Net asset value per ordinary share, SEK	11.09	9.77	11.09	9.77	10.50

SIGNIFICANT EVENTS DURING THE PERIOD JANUARY–JUNE 2024

Second quarter

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

First quarter

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



CEO COMMENTS

Titania has achieved two project development milestones in the past quarter. Our project in Hallunda gård, Botkyrka, with over 70,000 square metres GFA of developable land, has been approved, while Södertälje Municipality has granted Titania land allocation agreements as the anchor developer for Fornhöjden, a project comprising 1,400 residential units. This success is the result of several years' effort, and is consistent with our belief in the long-term profitability of building trusting relationships with the municipalities of the Stockholm region.

Titania's housing development is focused on creating detailed development plans in the style of those in Hallunda and Södertälje, to establish projects that we then build ourselves. But why should we as a property company be investing in land allocations and developing detailed development plans for municipalities, as opposed to simply buying ready-to-use development rights?

Put simply, a municipal land allocation means that a property development company, the developer, is granted the right to work with the municipality to develop the provisions for construction at a particular location. The municipality often owns all or certain areas of the land, and once the detailed development plan [a set of local regulations regarding building heights, appearance, etc. within a designated area] has been approved, the developer also gets to acquire the land and carry out the construction. These agreements often mean that the developer carries the cost of formulating the plan, which does entail a risk. When the economy is doing well, land allocations are often highly sought-after, and municipalities receive lots of bids in spite of the risk taken on by the developer. In more challenging times, however, it can make less sense to take this risk as ready-to-use, approved development rights might still be being sold by financially strapped developers.

We have seen a number of projects coming out onto the market over the past two years or so of turbulence in the property sector, but not nearly as high volumes as were feared at the start of the crisis. Neither has the price of development rights fallen as dramatically as many predicted. The likely explanation for this is Sweden's system of land allocation. Municipalities as landowners do not have the same liquidity requirements or incentives as private landowners, who are the predominant sellers of developable land in many other countries.

A municipality's objective is often for the project to be implemented by the party that originally acquired the land allocation. This is because during work on the joint detailed development

plan, the parties not only decided on the geometrical design of the buildings but also often worked towards the shared goal of bringing something positive to the local community through the development. For us, working with municipalities provides commercial reassurance, particularly in challenging times.

Especially now we are seeing the value in having nurtured these relationships over a long period. The confidence of municipalities is established via specific achievements. We have demonstrated on numerous occasions that, despite economic fluctuations, we have the capacity to carry our vision through via the detailed development plan stage, production of the buildings and subsequent long-term property management. Täby Boulevard is the most recent project we have completed that is an example of this approach. We acquired around half of the block, which we ended up building via a land allocation from Täby Municipality back in 2016. Back then the market for housing development was hot; tenant-owner property prices soared, access to financing was good and the municipality received a vast number of bids for the allocation procedure.

The subarea included in the land allocation procedure was in an attractive microlocation within Täby park, which meant that the architectonic level of ambition from the municipality was very high, and companies submitted spectacular proposals from reputable architectural firms. In addition to impressive architecture, the municipality was also keen for the project to create an attractive urban environment mainly by filling the ground floors of the buildings with restaurants, which also meant that the right operators had to be contracted at the property management stage. Four other companies acquired land allocations for the subarea, along with Titania. However, after a few years of detailed planning work, the market cooled, finance costs rose and several companies felt that they could no longer keep to their bid prices and ambitious architectural designs. In the end, the other three companies dropped out of the project and Titania was the only one left. In this situation, we renewed discussions with the municipality and demonstrated that we were able to build the entire block for which we had previously only acquired a land allocation for

half. The discussions culminated in a comprehensive proposal via Wingårdhs, and we were also granted the other half of the block via direct allocation at a significantly lower price than the first half. The lower price combined with our application of module production, which led to a shorter construction period and meant that we needed to lock in capital for a shorter period and could thus offset the significantly higher finance costs, enabled us to make the project work financially. We produced the building in just 15 months, let all the apartments in a short space of time and also leased the ground floor premises to three great restaurant operators. If you look at the building today and compare it with the digitally rendered images, you will hardly see any difference. The vision has been brought to fruition, despite barriers and challenges along the way. It is with specific examples such as this that we continue to build trust from the municipalities. When we hold discussions with municipalities today about bringing visions to life, our opinions are taken seriously as we can demonstrate what we have achieved in the past, even in challenging periods. For example, Titania can now conduct transparent discussions with municipalities about optimal plans for transfer of ownership and payment dates for land based on prevailing funding conditions. With current high finance costs, being able to take over and pay for land in portioned subareas is worth a great deal, and municipalities can accept this for operators that have built up trust based on a long-term perspective. We have demonstrated that we are on board for the whole journey, from vision to detailed development plan and completed building. With skill and a realistic, long-term approach. They know us, and they understand that we are a reliable, long-term cooperation partner.

Work with Botkyrka Municipality on the detailed development plan for Hallunda gård began in 2015. The project is one of the most attractive we have worked on, while the detailed development plan is very challenging. The buildings, around an existing stately home, are located in a stunning natural environment that has considerable appeal for housing.

But Hallunda gård is also located in an area of national significance, with high cultural values. The implications of this are that there is a strong risk of opposition to the construction, requiring numerous surveys, careful handling of local opinion and most of all that the developer and municipality work together at all times and have confidence in each other. The detailed development plan was appealed right up to the highest body, the Land and Environment Court of Appeal, which rejected the appeal and the plan was approved. To finally cross the finish line with such a large and complex detailed development plan was largely down to the level of trust established between us and the municipality.


The trust that we as a developer build with municipalities also has a knock-on effect, and several of the new land allocations we have been granted have been direct allocations. A direct

allocation means that the municipality does not conduct a tender process but instead assigns a developer a land allocation based on previous completed projects, references and trust. As part of the direct allocation in the most recent quarter from Södertälje Municipality, Titania was also given the role of anchor developer, which means that we have the privilege of taking on a kind of management role relative to the other construction operators, particularly at the start of the project.

The tough situation for housing developers over the past two years, particularly in financial terms, has reinforced our conviction that municipal land allocations are the right way to go. In challenging times, municipalities are solid business partners in existing projects, while offering opportunities to secure highly favourable agreements for operators like Titania that have focused on establishing trust capital.” We look forward to starting construction on the projects in Hallunda and Södertälje. Together they encompass over 2,000 residential units, and we are convinced that the design of the projects will have a positive impact on the local community. For Titania, boosting the appeal of a location is synonymous with an increase in value, and it is in these relatively undeveloped areas where we see the greatest potential for value development and healthy profitability for us.

Einar Janson
CEO and founder





2,266,670

PROPERTY VALUE
INVESTMENT PROPERTIES,
SEK THOUSAND
30 JUNE 2024

526

NUMBER OF
RESIDENTIAL UNITS
30 JUNE 2024

34,707

RENTAL INCOME,
SEK THOUSAND
JANUARY-JUNE 2024

“THROUGH OUR URBAN DEVELOPMENT PROJECTS,
WE ADD VALUE IN THE FORM OF IMPROVED SOCIAL AND
ECONOMIC SUSTAINABILITY”

Einar Janson, CEO and founder

TITANIA'S BUSINESS MODEL

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

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



1. Project design and planning

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

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

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



2. Financing

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

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



3. Construction

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

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



4. Completion

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

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

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



5. Property management

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

Operational objectives

Production of residential units

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

Production of development rights

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

Proportion of residential units under proprietary management

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

Property value

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

Sustainability goals

Environmentally sustainable materials

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

Environmental certification

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

Financial targets

Net asset value

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

Financial risk limitations

Loan-to-value ratio

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

Equity/assets ratio

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

Interest coverage ratio

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

Dividend policy

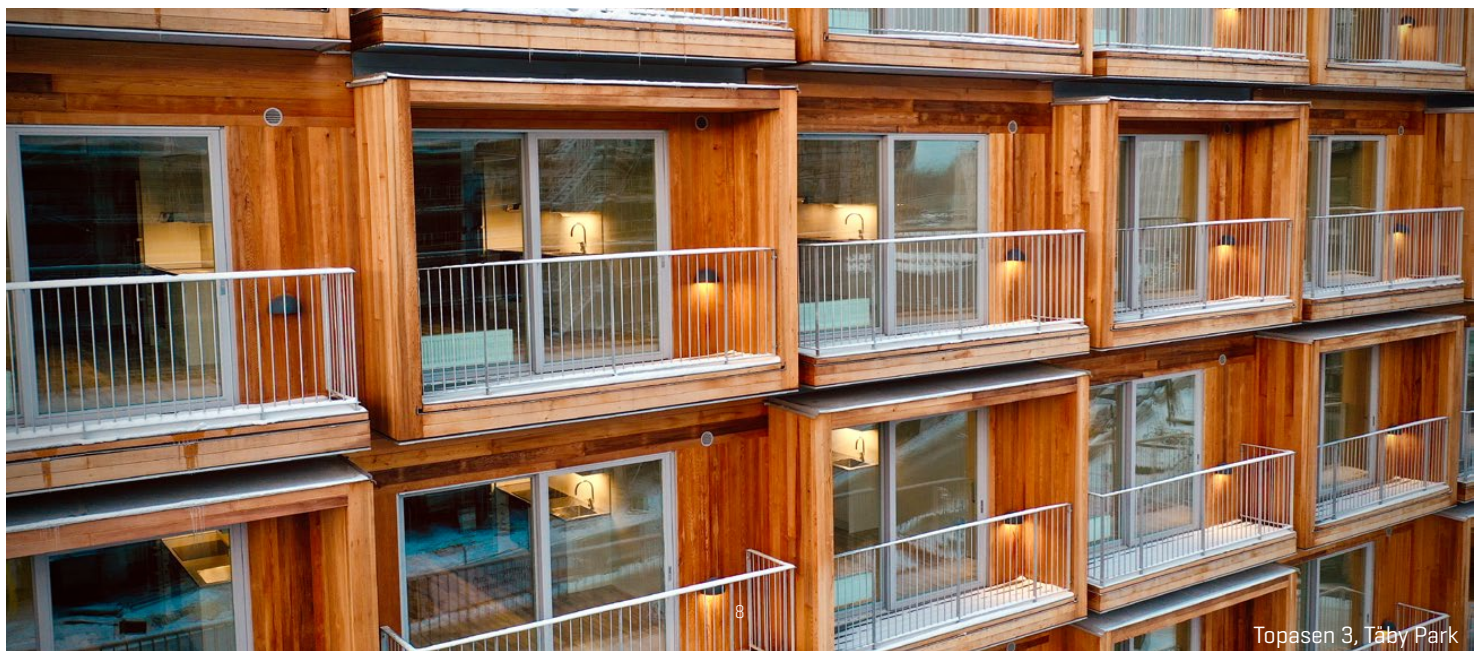
Titania's overall objective is to generate the best total long-term yield for shareholders. Therefore, Titania does not intend to distribute dividends in the next few years, as operational surpluses will go towards the launch of additional production projects, as well as to acquiring more properties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

OUR PROPERTIES AND DEVELOPMENT PROJECTS

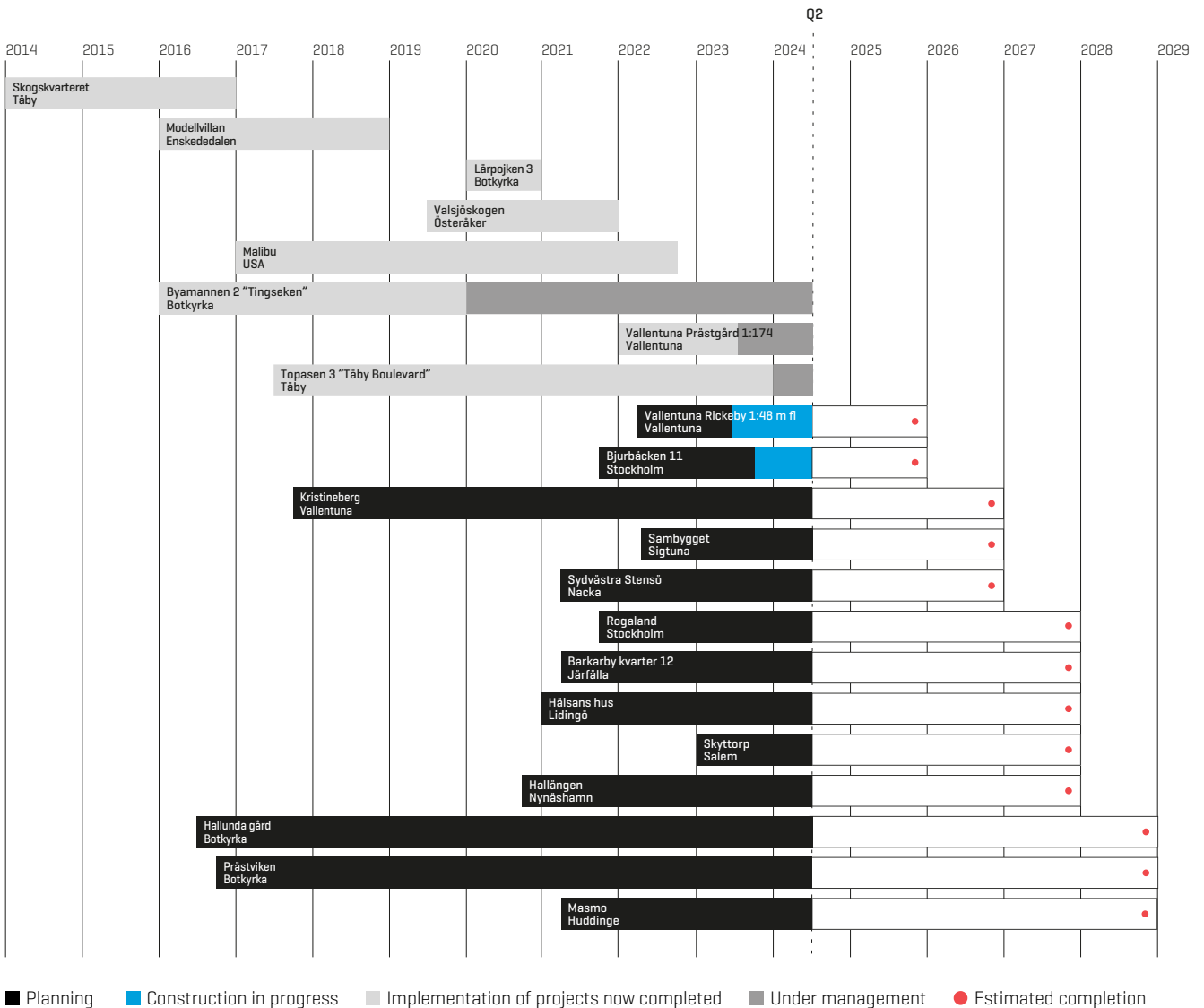
Our properties and development projects are in areas where the cost of land is lower, and where we can genuinely improve urban development. With our holistic approach and close cooperation with architects and developers, and on all aspects of proprietary management, we take on projects where we can break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

Properties and development projects

Property/project	Status	Area/nearby address	Municipality	Estimated completion date/completed	Number of residential units	Residential/Commercial floor area
Barkarby kvarter 12	Initial phase	Barkabyfältet	Järfälla	2027	353	18,400
Bjurbäcken 11	Ongoing	Rågsved	Stockholm	2025	206	9,942
Byamannen 2, Tingseken	Completed	Tingstorget, Alby, Lagmansbacken	Botkyrka	2019	246	10,289
Hallunda gård	Initial phase	Hallunda gårdsväg	Botkyrka	2025-2028	718	47,290
Hallängen	Initial phase	Ösmo Station, Nyblevågen	Nynäshamn	2027	270	9,375
Hallängen 5	Completed	Ösmo Station, Hallängen	Nynäshamn	1972	-	1,199
Herrång 1:24	Completed	Herrångsvågen	Norrtälje	1953	27	1,472
Hålsans hus	Initial phase	Högsåtra, Högsåtravågen	Lidingö	2027	-	5,000
Kristineberg	Initial phase	Gåvsjöskogen, Arningevågen	Vallentuna	2025-2026	117	14,436
Masmo	Initial phase	Masmo metro, Varvsvågen	Huddinge	2026-2028	312	14,086
Prästviken	Initial phase	Norsborg, Sankt Botvids väg	Botkyrka	2025-2028	701	45,584
Rogaland	Initial phase	Husby, Hanstavågen	Stockholm	2027	200	8,200
Sambygget	Initial phase	Märsta Station	Sigtuna	2026	91	5,436
Skyttorp	Initial phase	Salems Centrum, Skyttorpsvågen	Salem	2027	100	5,950
Sydvästra Stensö	Initial phase	Ålta	Nacka	2026	178	7,298
Topasen 3, Täby Boulevard	Completed	Täby park	Täby	2024	226	10,393
Vallentuna Prästgård 1:174	Completed	Vallentuna Centrum	Vallentuna	2023	27	1,419
Vallentuna Rickeby 1:48, and others	Ongoing	Vallentuna Centrum, Mörbyvågen	Vallentuna	2025	74	2,300
Total					3,846	218,069



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 3,100 development rights. Further information is available under the heading, 'Our properties and development projects'.

The majority of Titania's property portfolio remained fully let at the end of the period.

The number of residential units under management was 526 [278].

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 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 been written down for certain components, but Titania might nevertheless report a positive effect under 'unrealised changes in value'. At the moment, the measurement of investment properties is more difficult than in previous periods, and we are adjusting the value upward or downward based on data that we deem to be reliable, and which reflects the bid-ask spread.

The quarter April-June 2024

Income for the quarter totalled SEK 18,950 [18,714] thousand and consisted largely of income from rental operations. Rental income amounted to SEK 18,050 [8,608] thousand. The increase is attributable to higher rents and additional tenants, combined with an expanded property portfolio compared with the same period in the previous year. Operating expenses totalled SEK -1,083 [1,818] thousand.

Net operating income consequently amounted to SEK 16,968 [6,790] thousand.

Operating profit before changes in value was SEK 18,196 [-8,747] thousand. This includes capitalised work totalling SEK 103,359 [115,951] thousand and relates to costs incurred that have been capitalised as an asset in the balance sheet. The capitalised work is linked to property development projects in progress and largely pertains to the ongoing Rågsved project.

Unrealised changes in value for completed investment properties amounted to SEK 19,000 [0] thousand. Our investment properties were independently valued in Q4 2023.

Projects in progress impacted earnings by SEK 29,688 [0] thousand in unrealised changes in value.

The changes in value are unrealised as they are not linked to an actual completed transaction and will fluctuate over time.

Net financial items amounted to SEK -32,394 [-26,316] thousand. The higher finance costs are mainly attributable to increased borrowing and higher interest rates as a consequence of the market situation. Titania is subject to variable interest rates, but the interest rate risk attributable to Titania's bank financing is partly limited through an interest rate cap. This cap does not apply to the Group's bonds.

Profit/loss for the quarter totalled SEK 21,088 [-37,639] thousand.

The period January-June 2024

Income for the period totalled SEK 36,661 [32,069] thousand and consisted largely of income from rental operations. The comparative figure includes income from the leasing of construction equipment.

Rental income amounted to SEK 34,707 [16,571] 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 additional tenants. Operating expenses totalled SEK 6,217 [3,106] thousand. Net operating income amounted to SEK 28,490 [13,464] thousand. The improved net operating income 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 18,515 [-19,206] thousand and the change is primarily attributable to sales of residential properties and contractor costs for the year. This includes capitalised work totalling SEK 189,533 [174,290] thousand and relates to costs incurred that have been capitalised as an asset in the balance sheet. The capitalised work is linked to property development projects in progress and largely pertains to the ongoing Rågsved project.

Unrealised changes in value for completed investment properties amounted to SEK 19,000 [0] thousand. Our investment properties were independently valued in Q4 2023.

Projects in progress impacted earnings by SEK 73,953 [-5,491] thousand. The changes in value are unrealised as they are not linked to an actual completed transaction and will fluctuate over time.

Net financial items amounted to SEK -68,952 [-39,626] thousand. The higher finance costs are mainly attributable to increased borrowing and higher interest rates as a consequence of the market situation. Titania is subject to variable interest rates, but the interest rate risk attributable to Titania's bank financing is partly limited through an interest rate cap. This cap does not apply to the Group's bonds.

Profit/loss for the period totalled SEK 17,089 [-67,182] thousand. The greatest deviations in profit/loss in relation to the comparative period comprise unrealised changes in value and higher interest rates.

Notes on the Parent Company's income statement

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

The quarter April-June 2024

The Parent Company's profit/loss for the quarter was SEK -22,697 [-14,541] thousand.

The period January-June 2024

The Parent Company's profit/loss for the period was SEK -47,006 [-29,296] thousand. The decrease in earnings compared with the preceding year is mainly attributable to higher interest costs.

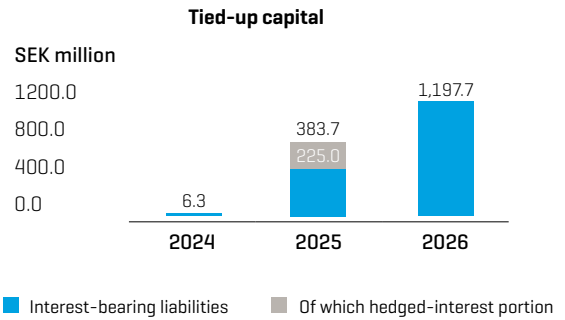
FINANCING

Maturity

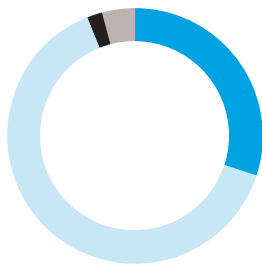
Tied-up capital, SEK million	2024	2025	2026	Total	Share, %	Interest rate cap, SEK million	Interest rate cap, %	Share of hedged-interest loans, %	Interest
Property loans	5.9	383.7	-	389.6	25	225.0	5	14	Stibor 3M+1.7%
Property loans	0.4	-	58.9	59.3	4	-	-	-	6.8-8.8%
Property loans	-	-	473.6	473.6	30	-	-	-	5-year swap rate +3.35%
Construction loans	-	-	153.4	153.4	10	-	-	-	10.0%
Bonds	-	-	511.9	511.9	32	-	-	-	Stibor 3M+8.5%
Total	6.3	383.7	1,197.7	1,587.7	100	225.0	5	14	

The bond is reported net, together with attributable prepaid transaction costs distributed over the bond's term, up to December 2026.
The bond was admitted to trading on Nasdaq Stockholm.

Provision of capital	SEK million	Share, %
Equity	753.3	30
Interest-bearing liabilities	1,587.7	64
Deferred tax liability	39.9	2
Other liabilities	101.0	4
Total assets	2,481.8	100



Provision of capital



	SEK million	%
Equity	753.3	30%
Interest-bearing liabilities	1,587.7	64%
Deferred tax liability	39.9	2%
Other liabilities	101.0	4%

Tied-up capital



	SEK million	%
Bonds	511.9	32%
Interest-bearing liabilities	685.8	43%
Current interest-bearing liabilities	390.0	25%

30.4%

EQUITY/ASSETS RATIO
30 JUNE 2024

61.4%

LOAN-TO-VALUE RATIO
30 JUNE 2024

2,481,833

SEK THOUSAND,
TOTAL ASSETS
30 JUNE 2024



OTHER DISCLOSURES

Operating environment factors

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

Risks and uncertainties

Risks in projects in progress

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

Risks in completed projects

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

Market risk

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

Financial risks

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

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

Significant related-party transactions during the period

During the period, there were no significant transactions with related parties other than intra-Group transactions. See Note 8 for more information.

Disclosures about significant related-party transactions are applicable to the Parent Company as well as to the Group.

Share option programme

Share option programme out-standing	Number of options	Corresponding number of shares	Percentage of total shares, %	Exercise price	Redemption period
LTIP 2021 2021/2024:1	490,763	490,763	0.7%	29.1	31 Aug to 14 Sep 2024
LTIP 2021 2021/2024:2	669,222	669,222	0.9%	29.1	31 Aug to 14 Sep 2024
LTIP 2023 2023/2026:1	3,000,000	3,000,000	4.2%	6.4	15 May to 31 Aug 2026
LTIP 2023 2023/2027:1	400,000	400,000	0.6%	6.4	15 May to 31 Aug 2027
Total	4,559,985	4,559,985			

CONSOLIDATED INCOME STATEMENT

SEK thousand	Note	April-June		January-June		Full year
		2024	2023	2024	2023	2023
Income	2	18,950	18,714	36,661	32,069	64,477
Other operating income		71	957	768	1,369	4,662
		19,021	19,671	37,428	33,438	69,139
Contractor costs	3	-91,435	-113,831	-176,340	-174,796	-427,722
Property expenses		-1,083	-1,818	-6,217	-3,106	-9,176
Other external expenses		-6,156	-16,039	-13,395	-27,235	-63,212
Personnel expenses		-3,793	-9,675	-9,021	-16,429	-32,349
Depreciation and impairment of property, plant and equipment		-1,717	-3,006	-3,474	-5,368	-10,351
Capitalised production costs		103,359	115,951	189,533	174,290	276,676
Operating profit/loss before changes in value		18,196	-8,747	18,515	-19,206	-196,994
Unrealised changes in value, investment properties	4	48,688	-	92,953	-5,491	277,666
Operating profit/loss after changes in value		66,884	-8,747	111,468	-24,697	80,671
Finance income		263	2,020	270	2,037	4,983
Finance costs		-32,657	-28,336	-69,223	-41,663	-100,798
Net financial items		-32,394	-26,316	-68,952	-39,626	-95,815
Profit/loss before tax		34,490	-35,063	42,515	-64,323	-15,144
Current tax		9	-	-19	-9	16
Deferred tax		-13,412	-2,576	-25,407	-2,851	-14,549
Profit/loss for the period		21,088	-37,639	17,089	-67,182	-29,677
Profit/loss for the period attributable to:						
Parent Company shareholders		21,088	-37,639	17,089	-67,182	-29,677
Earnings per share before and after dilution, SEK		0.29	-0.53	0.24	-0.94	-0.42
Average number of ordinary shares outstanding before and after dilution		71,500,000	71,500,000	71,500,000	71,500,000	71,500,000

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF OTHER COMPREHENSIVE INCOME

SEK thousand	April-June		January-June		Full year
	2024	2023	2024	2023	2023
Profit/loss for the period	21,088	-37,639	17,089	-67,182	-29,677
Other comprehensive income					
Items that have been or may be transferred to profit or loss					
Exchange-differences on translation of foreign operations	-	-	16,039	-	-
Other comprehensive income for the period	-	-	16,039	-	-
Total comprehensive income for the period	21,088	-37,639	33,129	-67,182	-29,677
Total comprehensive income for the period attributable to:					
Parent Company shareholders	21,088	-37,639	33,129	-67,182	-29,677

CONSOLIDATED BALANCE SHEET

SEK thousand		30 June		31 Dec
	Note	2024	2023	2023
ASSETS				
Non-current assets				
Intangible assets		13,658	14,381	14,019
Investment properties	4	2,266,670	1,402,493	1,974,050
Equipment		1,119	6,427	1,456
Right-of-use assets		8,199	22,006	8,486
Other non-current receivables		53,186	72,230	43,186
Total non-current assets		2,342,831	1,517,537	2,041,196
Current assets				
Development properties	5	54,374	181,126	46,384
Raw materials and consumables used		-	-	289
Trade receivables		2,984	4,698	2,565
Current tax assets		208	224	-
Other receivables	6	2,177	13,196	207,225
Prepaid expenses and accrued income		15,259	6,824	15,104
Cash and cash equivalents		64,001	154,565	42,048
Total current assets		139,002	360,631	313,614
TOTAL ASSETS		2,481,833	1,878,169	2,354,810

CONSOLIDATED BALANCE SHEET (CONT.)

SEK thousand	Note	30 June		31 Dec
		2024	2023	2023
EQUITY AND LIABILITIES				
Equity				
Share capital		715	715	715
Reserves		-	16,039	16,039
Other contributed capital		425,053	422,137	425,053
Retained earnings including profit for the period		327,580	256,954	294,459
Total equity		753,348	695,845	736,266
Liabilities				
Non-current liabilities				
Interest-bearing liabilities	7	1,197,700	424,688	568,315
Lease liabilities		4,580	18,272	6,631
Provisions		-	2,256	-
Deferred tax liability		39,856	2,765	14,442
Total non-current liabilities		1,242,137	447,981	589,388
Current liabilities				
Interest-bearing liabilities	7	389,958	661,409	935,568
Lease liabilities		3,707	4,422	1,945
Trade payables		70,541	41,641	30,900
Current tax liability		5,730	-	14,837
Other current liabilities		5,494	12,647	1,510
Accrued expenses and deferred income		10,917	14,225	44,396
Total current liabilities		486,348	734,343	1,029,156
Total liabilities		1,728,485	1,182,323	1,618,544
TOTAL EQUITY AND LIABILITIES		2,481,833	1,878,169	2,354,810

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK thousand	Attributable to Parent Company shareholders				
	Share capital	Translation reserve	Other contributed capital	Retained earnings incl. profit for the period	Total equity
Opening balance, 1 January 2023	715	16,039	422,137	324,136	763,027
Profit/loss for the year	-	-	-	-67,182	-67,182
Total comprehensive income for the period	-	-	-	-67,182	-67,182
Closing balance, 30 June 2023	715	16,039	422,137	256,954	695,845

SEK thousand	Attributable to Parent Company shareholders				
	Share capital	Translation reserve	Other contributed capital	Retained earnings incl. profit for the period	Total equity
Opening balance, 1 January 2024	715	16,039	425,053	294,451	736,258
Profit/loss for the year	-	-	-	17,089	17,089
Other comprehensive income for the period	-	-16,039	-	16,039	-
Total comprehensive income for the period	-	-16,039	-	33,129	17,089
Closing balance, 30 June 2024	715	-	425,053	327,580	753,348

CONSOLIDATED CASH FLOW STATEMENT

SEK thousand	April-June		January-June		Full year
	2024	2023	2024	2023	2023
Cash flow from operating activities					
Profit/loss before tax	34,490	-35,063	42,515	-64,323	-15,144
Adjustment for non-cash items:					
· Depreciation/amortisation	1,717	3,006	3,474	5,368	10,351
· Provisions	-	118	-	149	31
· Capitalised interest	1,301	-	11,490	-	-
· Acquisition/divestment of subsidiaries	637	-	637	-5,745	-9,909
· Changes in value, investment properties	-48,688	-	-92,953	5,491	-277,666
Income tax paid	-9,366	-366	-9,569	-879	-
	-19,909	-32,305	-44,406	-59,939	-292,336
Cash flow from changes in working capital					
Increase/decrease in development properties	-9,205	-5,407	-12,702	-48,674	-110,685
Increase/decrease in operating receivables	-169	6,253	204,474	-3,149	1,930
Increase/decrease in operating liabilities	915	13,219	10,091	20,567	46,260
Total change in working capital	-8,459	14,065	201,864	-31,256	-62,495
Cash flow from operating activities	-28,368	-18,240	157,458	-91,195	-354,832
Cash flow from investing activities					
Investments in investment properties	-104,047	-103,032	-204,862	-240,245	-305,022
Investments in intangible assets	-	-	-	-	-13,288
Increase/decrease in non-current financial investments	-	-	-	-	29,045
Net liquidity impact of sale of investments in subsidiaries	-	-	-	-	2,026
Cash flow from investing activities	-104,047	-103,032	-204,862	-240,245	-287,240
Cash flow from financing activities					
Proceeds from borrowings	545,960	236,609	626,986	226,351	452,944
Repayment of liabilities	-445,574	2,813	-554,700	5,625	-11,652
Repayment of lease liabilities	-1,465	-1,183	-2,930	-1,183	-15,301
Share-related incentive programme	-	-	-	-	2,916
Cash flow from financing activities	98,921	238,238	69,356	230,793	428,907
Cash flow for the period	-33,494	116,967	21,951	-100,647	-213,165
Cash and cash equivalents at beginning of period	97,495	37,598	42,048	255,212	255,212
Cash and cash equivalents at end of period	64,001	154,565	64,001	154,565	42,048

INCOME STATEMENT, PARENT COMPANY

SEK thousand	April-June		January-June		Full year
	2024	2023	2024	2023	2023
Income	-	139	-	300	430
Operating expenses					
Other external expenses	-1,407	-1,570	-3,554	-3,609	-4,415
Personnel expenses	-942	-1,135	-2,323	-2,311	-3,912
Operating profit/loss	-2,349	-2,566	-5,877	-5,620	-7,897
Profit/loss from financial items					
Profit/loss from investments in Group companies	-782	-	-782	-	-214,721
Interest and similar income	-1	1,154	-	1,154	3,597
Interest and similar expenses	-19,565	-13,129	-40,348	-24,830	-52,142
Total financial items	-20,348	-11,975	-41,130	-23,676	-263,266
Profit/loss after financial items	-22,697	-14,541	-47,006	-29,296	-271,163
Profit/loss for the period	-22,697	-14,541	-47,006	-29,296	-271,163

BALANCE SHEET, PARENT COMPANY

SEK thousand	Note	30 June		31 Dec
		2024	2023	2023
ASSETS				
Financial assets				
Investments in Group companies		111,388	129,926	111,388
Total non-current assets		111,388	129,926	111,388
Current assets				
Receivables from Group companies		528,576	650,456	422,126
Prepaid expenses and accrued income		9,514	285	11,511
Other receivables	6	69	43	202,923
Cash and bank balances		156	2,108	10,781
Total current assets		538,315	652,891	647,340
TOTAL ASSETS		649,702	782,818	758,728

SEK thousand	Note	30 June		31 Dec
		2024	2023	2023
EQUITY				
Restricted equity				
Share capital		715	715	715
Total equity		715	715	715
Unrestricted equity				
Retained earnings		-242,423	28,740	28,740
Share premium reserve		424,990	422,137	424,990
Profit/loss for the year		-47,006	-29,296	-271,163
Total unrestricted equity		135,561	421,580	182,567
Total equity		136,276	422,295	183,282
Non-current liabilities				
Interest-bearing liabilities	7	511,851	-	509,250
Total non-current liabilities		511,851	-	509,250
Current liabilities				
Interest-bearing liabilities	7	-	356,260	63,737
Trade payables		-	666	377
Tax liabilities		118	168	267
Other liabilities		-	162	-
Accrued expenses and deferred income		1,457	3,267	1,816
Total current liabilities		1,576	360,523	66,196
Total liabilities		513,427	360,523	575,446
TOTAL EQUITY AND LIABILITIES		649,702	782,818	758,728

NOTES

All amounts in this report are presented in SEK thousands unless otherwise indicated. Rounding errors may occur in tables that aggregate several amounts. 'Quarter' refers to the most recent quarter of the interim report. 'Period' refers to all quarters of the interim report, accumulated.

Note 1 – Accounting policies

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

Investment properties measured at fair value

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

The Group's investment properties were independently valued on 31 December 2023.

Development properties

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

Measurement of financial instruments

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

Accounting estimates

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

Note 2 – Distribution of income

Distribution of income	April–June		January–June		Full year
	2024	2023	2024	2023	2023
Rental income	18,050	8,608	34,707	16,571	35,527
Lease of construction materials	-	3,889	-	7,080	15,665
Other	900	6,216	1,954	8,419	13,285
Total income	18,950	18,714	36,661	32,069	64,477

Note 3 – Distribution of contractor costs

Distribution of contractor costs	April–June		January–June		Full year
	2024	2023	2024	2023	2023
Contractor costs for investment properties	85,366	110,131	169,326	160,668	401,165
Contractor costs for development properties	6,069	3,701	7,013	14,128	26,557
Total contractor costs	91,435	113,831	176,340	174,796	427,722

Note 4 – Investment properties

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

	30 June		31 Dec
	2024	2023	2023
Opening balance, 1 January	1,974,050	1,212,416	1,212,416
Purchases	199,667	169,212	313,859
Unrealised changes in value recognised in profit or loss	92,953	-5,491	277,666
Development properties	-	26,356	170,109
Closing balance	2,266,670	1,402,493	1,974,050

Changes in value, investment properties	30 June		31 Dec
	2024	2023	2023
Unrealised changes in value	92,953	-5,491	277,666
Total	92,953	-5,491	277,666

Note 5 – Development properties

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

	30 June		31 Dec
	2024	2023	2023
Opening balance, 1 January	46,384	106,096	106,096
Purchases	7,990	101,361	110,397
Reclassification to investment properties	-	-26,331	-170,109
Closing balance	54,374	181,126	46,384

Note 6 – Other receivables

The item 'other receivables' consists mainly of an escrow account for the part of the bond that Titania was yet to receive at the reporting date.

SEK 203 million was transferred to an ordinary bank account on 15 January 2024.

Note 7 – Borrowings

	30 June		31 Dec
	2024	2023	2023
Non-current			
Bonds	511,851	-	509,250
Liabilities to credit institutions	685,849	424,688	59,065
Total	1,197,700	424,688	568,315
	30 June		31 Dec
	2024	2023	2023
Current			
Bonds	-	356,260	63,737
Liabilities to credit institutions	389,958	305,149	871,831
Other interest-bearing liabilities	-	-	-
Total	389,958	661,409	935,568

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

The SEK 525 million bond is reported net, together with attributable prepaid transaction costs distributed over the bond's term.

The bond has been admitted to trading on Nasdaq Stockholm, with a maturity of 3 years.

Note 8 – Related-party transactions

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

Note 9 - Operating segments

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

Segment reporting

INCOME STATEMENT

SEK thousand	April-June 2024			January-June 2024		
	Completed projects	Projects in progress & miscellaneous	Total	Completed projects	Projects in progress & miscellaneous	Total
Income	18,050	900	18,950	34,707	1,954	36,661
Other operating income	32	39	71	184	583	768
Total	18,082	939	19,021	34,891	2,537	37,428
Contractor costs	-	-91,435	-91,435	-	-176,340	-176,340
Property expenses	-1,083	-	-1,083	-6,217	-	-6,217
Other external expenses	-269	-5,887	-6,156	-999	-12,396	-13,395
Personnel expenses	-	-3,793	-3,793	-	-9,021	-9,021
Depreciation and impairment of property, plant and equipment	958	-2,675	-1,717	1,916	-5,390	-3,474
Capitalised production costs	-	103,359	103,359	-	189,533	189,533
Operating profit/loss before changes in value	17,687	508	18,196	29,591	-11,077	18,515
Unrealised changes in value, investment properties	19,000	29,688	48,688	19,000	73,953	92,953
Operating profit/loss after changes in value	36,687	30,196	66,884	48,591	62,877	111,468
Finance income	259	4	263	258	12	270
Finance costs	-12,142	-20,516	-32,657	-27,808	-41,415	-69,223
Net financial items	-11,883	-20,511	-32,394	-27,550	-41,403	-68,952
Profit/loss before tax	24,804	9,685	34,490	21,041	21,474	42,515

SEK thousand	April-June 2023			January-June 2023		
	Completed projects	Projects in progress & miscellaneous	Total	Completed projects	Projects in progress & miscellaneous	Total
Income	8,608	10,106	18,714	16,571	15,499	32,069
Other operating income	730	227	957	733	636	1,369
Total	9,338	10,333	19,671	17,304	16,135	33,438
Contractor costs	-	-113,831	-113,831	-	-174,796	-174,796
Property expenses	-1,818	-	-1,818	-3,106	-	-3,106
Other external expenses	-173	-15,866	-16,039	-247	-26,988	-27,235
Personnel expenses	-	-9,675	-9,675	-	-16,429	-16,429
Depreciation and impairment of property, plant and equipment	-	-3,006	-3,006	-	-5,368	-5,368
Capitalised production costs	-93	116,045	115,951	-	174,290	174,290
Operating profit/loss before changes in value	7,254	-16,001	-8,747	13,950	-33,156	-19,206
Unrealised changes in value, investment properties	-	-	-	-	-5,491	-5,491
Operating profit/loss after changes in value	7,254	-16,001	-8,747	13,950	-38,647	-24,697
Finance income	5	2,016	2,020	8	2,029	2,037
Finance costs	-10,520	-17,816	-28,336	-10,520	-31,143	-41,663
Net financial items	-10,515	-15,799	-26,316	-10,512	-29,114	-39,626
Profit/loss before tax	-3,261	-31,802	-35,063	3,439	-67,761	-64,323

BALANCE SHEET

SEK thousand	30 June 2024			30 June 2023		
	Completed projects	Projects in progress & miscellaneous	Total	Completed projects	Projects in progress & miscellaneous	Total
ASSETS						
Total non-current assets	1,537,000	805,831	2,342,831	728,700	788,837	1,517,537
Total current assets	26,264	112,738	139,002	97,719	262,912	360,631
TOTAL ASSETS	1,563,264	918,569	2,481,833	826,419	1,051,750	1,878,169
LIABILITIES						
Total non-current liabilities	685,849	556,288	1,242,137	434,430	13,550	447,981
Total current liabilities	389,958	96,390	486,348	15,106	719,237	734,343
TOTAL LIABILITIES	1,075,808	652,677	1,728,485	449,536	732,787	1,182,323

Declaration by the Board of Directors and the CEO

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

Stockholm, 15 August 2024

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

Knut Pousette
Chairman of the Board

Einar Janson
CEO and Board member

Gunilla Öhman
Board member

This report is published in Swedish and English. In the event of any differences between the English version and the Swedish original, the Swedish version takes precedence.

This information constitutes inside information, which Titania Holding AB [publ] is obliged to publish under the EU Market Abuse Regulation [MAR]. The information was provided through the agency of the contact persons above for publication on 15 August 2024 at 8.00 a.m. CEST at www.titania.se, where all of Titania's financial statements will be available following publication.

Financial calendar

Interim report January–September 2024	14 November 2024
Year-end report January–December 2024	20 February 2025
Annual report January–December 2024	10 April 2025

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

SEK thousand	April-June		January-June		Full year
	2024	2023	2024	2023	2023
Earnings per share before and after dilution*, SEK	0.29	-0.53	0.24	-0.94	-0.42
Profit/loss for the year/period	21,087,574	-37,638,625	17,089,496	-67,181,821	-29,676,978
Average number of shares	71,500,000	71,500,000	71,500,000	71,500,000	71,500,000
Number of ordinary shares**	71,500,000	71,500,000	71,500,000	71,500,000	71,500,000
*Measure defined under IFRS					
**In December 2021, the company was listed on the stock exchange and increased its number of shares to 71,500,000. In 2021, Titania's key personnel and Board of Directors subscribed for 1,159,985 warrants. In 2023, Titania's key personnel and Board of Directors subscribed for 3,400,000 warrants. Further details can be found in Other disclosures.					
Net operating income, SEK thousand	16,968	6,790	28,490	13,464	26,351
Rental income	18,050	8,608	34,707	16,571	35,527
Property expenses	-1,083	-1,818	-6,217	-3,106	-9,176
Return on equity, %	2.8	-5.3	2.3	-9.2	-4.0
Profit/loss	21,088	-37,639	17,089	-67,182	-29,677
Equity, opening balance	732,268	733,484	736,266	763,027	763,027
Equity, closing balance	753,348	695,845	753,348	695,845	736,266
Average equity	742,808	714,664	744,807	729,436	749,647
Equity/assets ratio, %	30.4	37.0	30.4	37.0	31.3
Equity	753,348	695,845	753,348	695,845	736,266
Total assets	2,481,833	1,878,169	2,481,833	1,878,169	2,354,810
Loan-to-value ratio, %	61.4	49.6	61.4	49.6	62.1
Interest-bearing liabilities	1,587,659	1,086,097	1,587,659	1,086,097	1,503,882
Cash and cash equivalents	64,001	154,565	64,001	154,565	42,048
Interest-bearing liabilities less cash and cash equivalents	1,523,658	931,532	1,523,658	931,532	1,461,835
Total assets	2,481,833	1,878,169	2,481,833	1,878,169	2,354,810
Interest coverage ratio, times*	neg	neg	neg	neg	neg
Operating profit/loss before changes in value	18,196	-8,747	18,515	-19,206	-196,994
Net financial items	-32,394	-26,316	-68,952	-39,626	-95,814
*As the interest coverage ratio is negative, no amount is recognised					
Net asset value per ordinary share, SEK	11.09	9.77	11.09	9.77	10.50
Assets	2,481,833,202	1,878,168,579	2,481,833,202	1,878,168,579	2,354,809,896
Liabilities	1,728,485,032	1,182,323,499	1,728,485,032	1,182,323,499	1,618,543,567
Deferred tax liability	39,856,347	2,764,705	39,856,347	2,764,705	14,441,937
Number of shares:	71,500,000	71,500,000	71,500,000	71,500,000	71,500,000
Equity adjusted for deferred tax liabilities	793,204,517	698,609,784	793,204,517	698,609,784	750,708,266

DEFINITIONS

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

Return on equity, %

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

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

Total assets

Equity and liabilities.

Purpose: Indicates the company's financial position.

Loan-to-value ratio, %

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

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

Net operating income

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

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

Earnings per share before and after dilution, SEK

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

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

Interest coverage ratio, times

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

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

Equity/assets ratio, %

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

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

Net asset value per ordinary share

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

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

Profit/loss for the year/period before tax

Profit/loss before tax.

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

OTHER DEFINITIONS

GFA

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

GFA above ground

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

RFA

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

UFA

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

CFA

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

Interest-rate cap

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

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