

# Investor presentation

ABGSC Seminar | London, 25 November 2026

# Agenda

1 Value creation

2 About the company

3 Our market

4 Our business

5 Sustainability

6 Appendix



**David Carlsson**

CEO since 2025



**Johan Dernmar**

Chief Investor Relations Officer since 2023

(in the company since 2015)



# Value creation

**Strong stable cash flow – diversification, resilience and attractive financing conditions**

**Unique position in an attractive market – market leader and economies of scale**

**Long-term profitable growth – both in cash flow and in value**

# Q3 2026: earnings, NAV and leverage moving in the right direction

**+7%**
IFPM per share, rolling 12 months

**SEK 29m**
Net letting jan–sep 2026

**9.8x**
Net debt / EBITDA

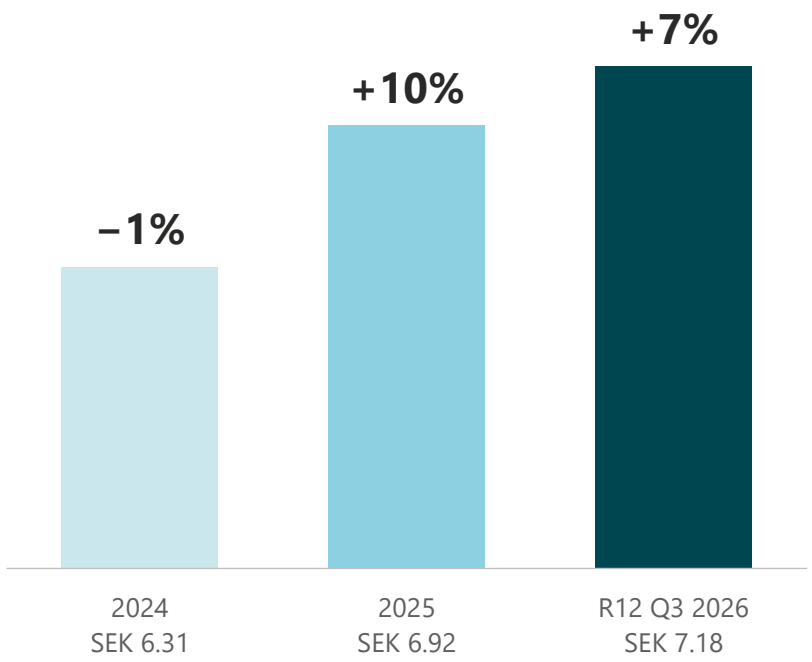
**SEK 970m**
Investment decisions, rolling 12 months

**SEK 108.4**
EPRA NRV per share, +8.5% over 12 months incl. dividend

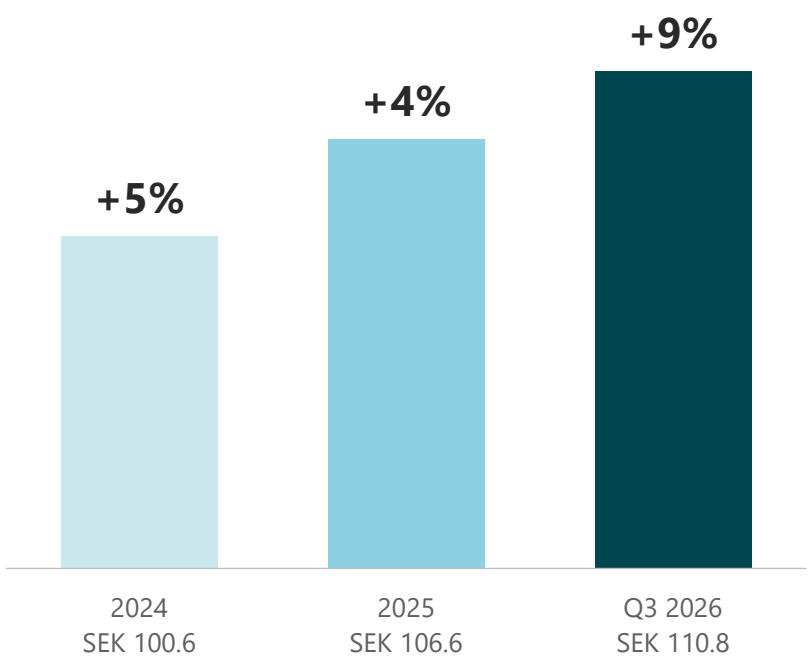
**52.0%**
Loan-to-value

# Two financial targets put per-share value creation first

**IFPM per share, SEK – growth in %**




**EPRA NRV per share incl. dividend, SEK – growth in %**




**>10%**

Target: annual growth in IFPM per share and in EPRA NRV per share

**+7%**

Growth in IFPM per share, rolling 12 months to Q3 2026

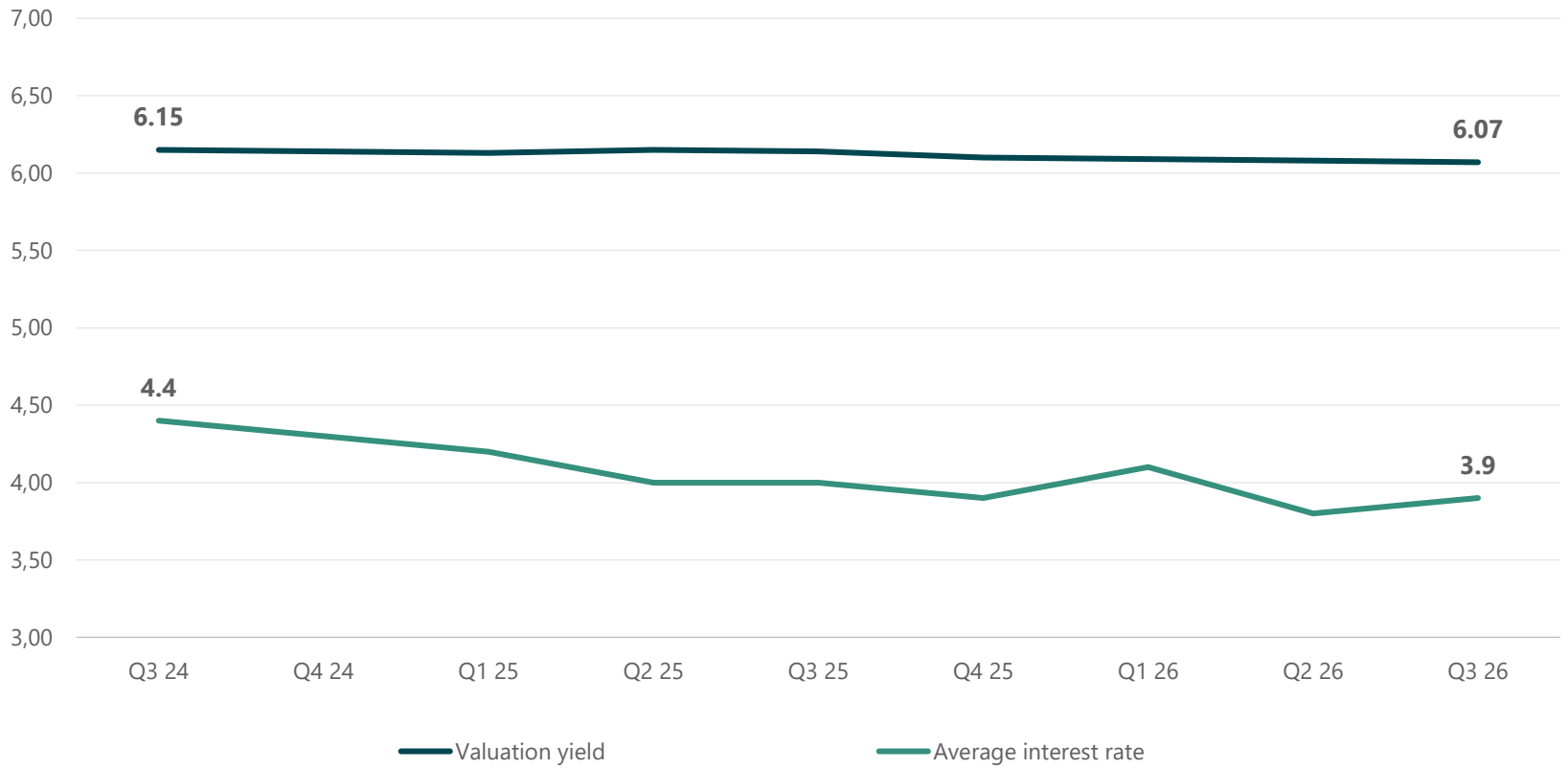
**+9%**

Growth in EPRA NRV per share incl. dividend, 12 months to Q3 2026

Columns show SEK per share and labels show growth vs the previous period. Growth in 2026 refers to the 12 months to Q3 2026.

# A strong and stable yield gap – the foundation for value-creating investment

**Valuation yield and average interest rate per quarter, %**




**2.2 pp**
Yield gap Q3 2026, up from 1.8 pp in Q3 2024[1]

**~2,900**
Commercial leases – 33% of rental value from public-sector tenants

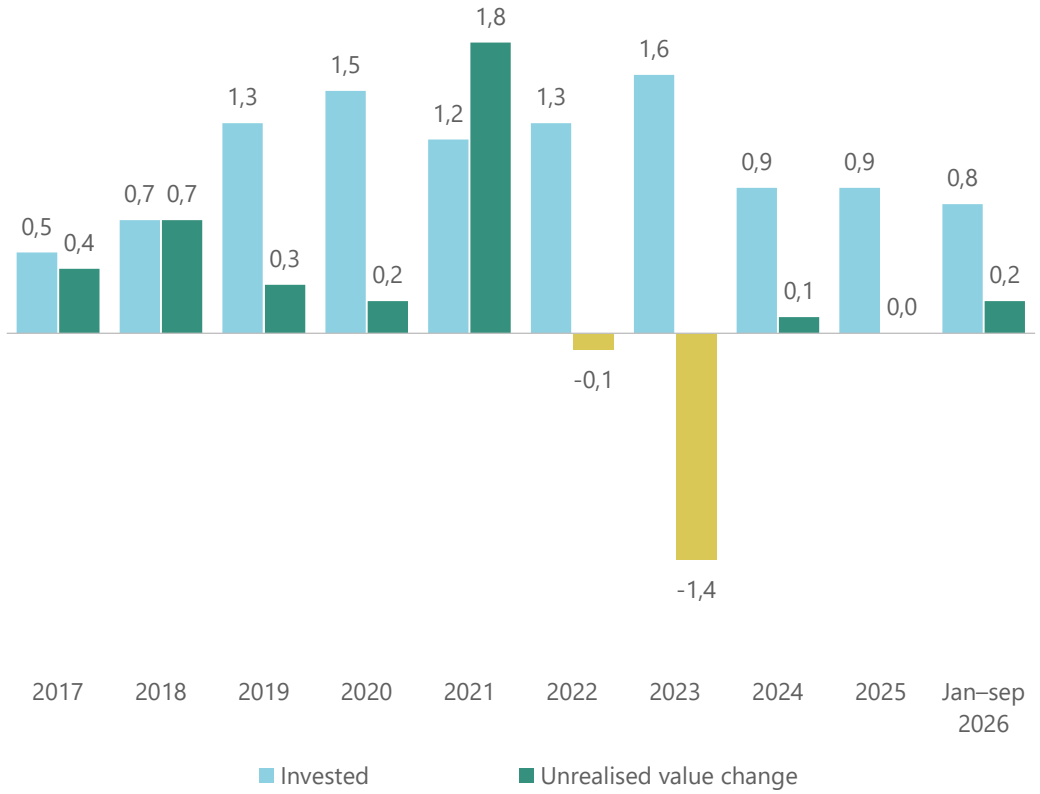
**95%**
Of the portfolio in A and B+ locations

**3.9%**
Average interest rate (4.5% in 2023); ICR 2.6x in Q3

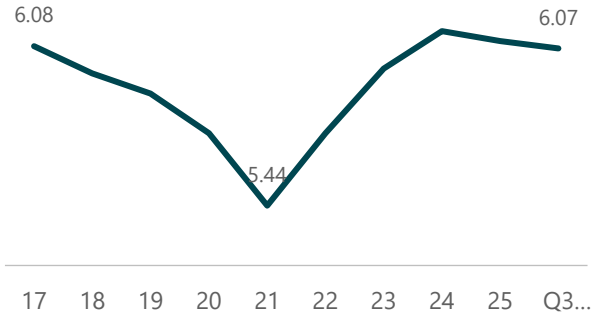
[1] Valuation yield less average interest rate at period end.

# SEK 10.7bn invested since 2017 – SEK 2.1bn of added value

**Invested and unrealised value change per year, SEKbn**




**Valuation yield, %**




**+SEK 2.1bn**

Unrealised value change 2017 – Q3 2026, 19% of the amount invested

**6.08% → 6.07%**

Valuation yield 2017 vs today – value uplift has come from higher operating surplus

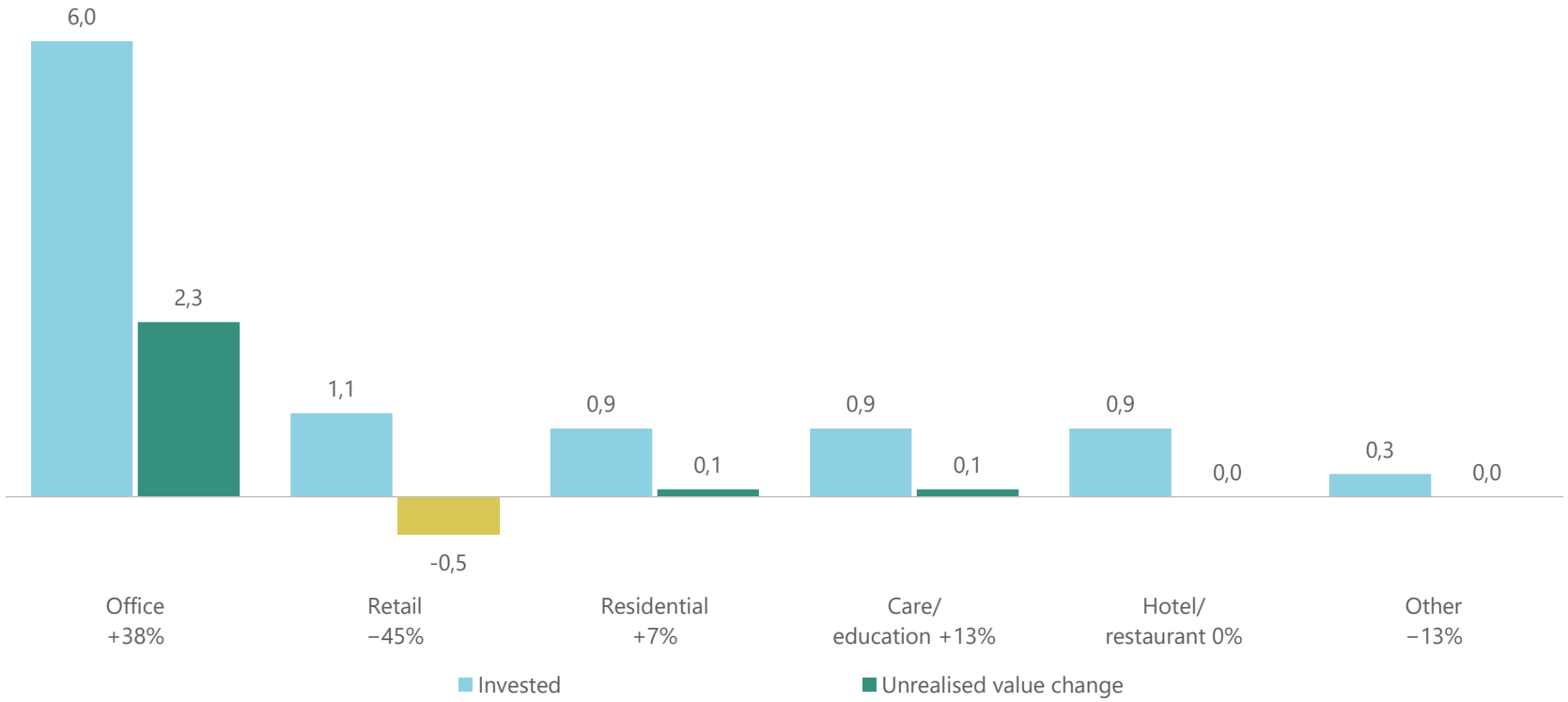
**~SEK 10.7bn**

Invested in the portfolio 2017 – Q3 2026

SEKbn, rounded. Negative value changes shown in yellow.

# Offices carry the value creation

**Invested and unrealised value change 2017–2025 by property type, SEKbn**




## 60% in offices

SEK 6.0bn invested has added SEK 2.3bn of unrealised value, +38%

## −45% in retail

Market-wide revaluation of retail property – approx. 11% of investments

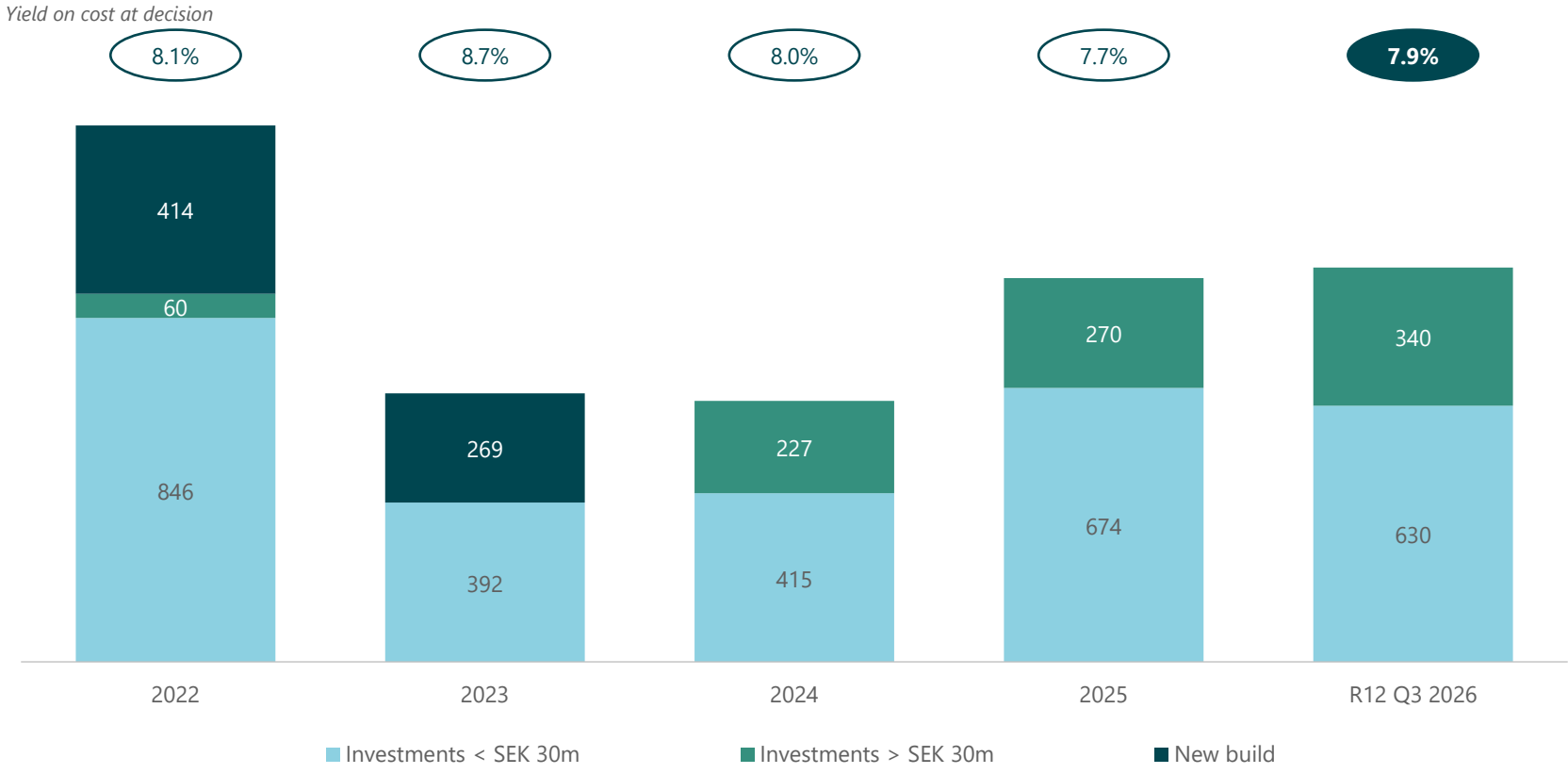
## +2% to +55%

Positive value change in all seven business areas – highest in Skellefteå, Östersund and Gävle

SEKbn, rounded. Percentage = unrealised value change / amount invested.

# Investment decisions at around 8% yield on cost

**Investment decisions per year, SEKm, and yield on cost at decision**




**≈ SEK 0.9bn**

Investment decisions per year 2022–2025; SEK 970m over the last 12 months

**7.9%**

Yield on cost at decision, rolling 12 months – vs 6.07% valuation yield

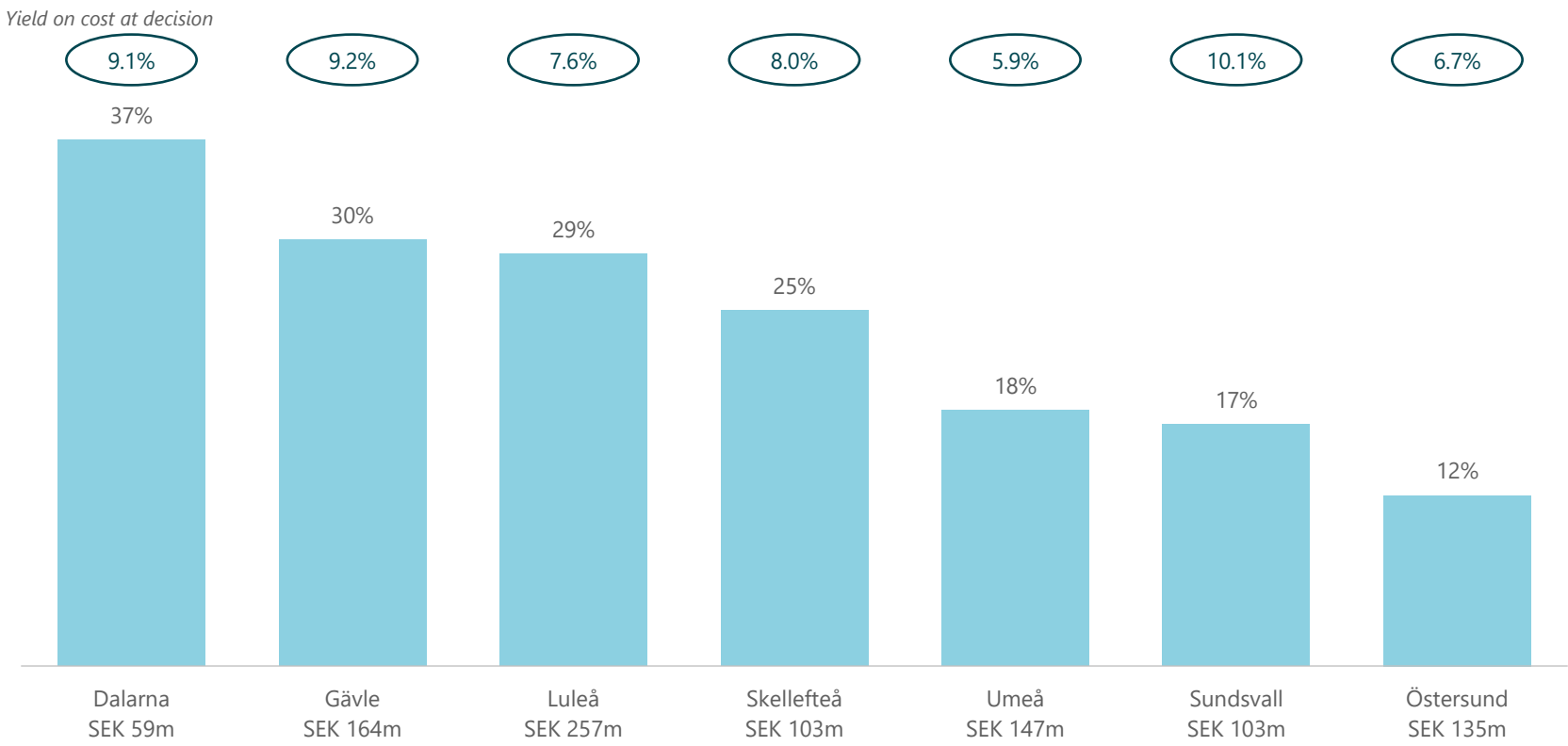
**24%**

Estimated value creation on decisions over the last 12 months – followed up from Q3 2026

Budget and calculated return at the time of decision.

# Value creation in every business area

**Estimated value creation (columns) and yield on cost at decision per business area, rolling 12 months**




**SEK 970m**
Decided over the last 12 months, spread across all seven business areas

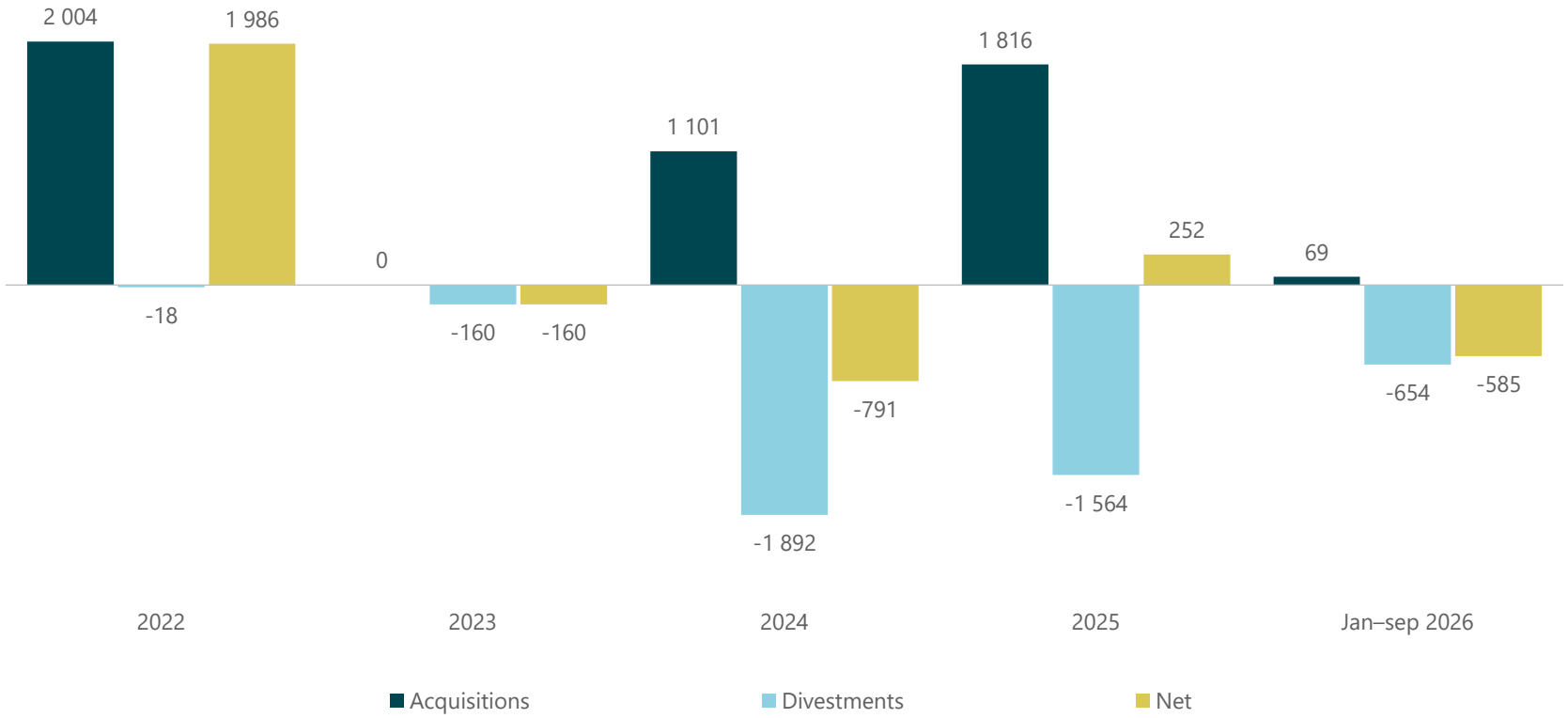
**12–37%**
Estimated value creation – positive in every business area

**Granular pipeline**
Most projects below SEK 30m

Estimated value creation = calculated value increase / amount invested at decision.

# Fewer properties in better locations…

**Transaction volume, SEKm**




**SEK 5.0bn**
Acquired since 2022 – 45 properties

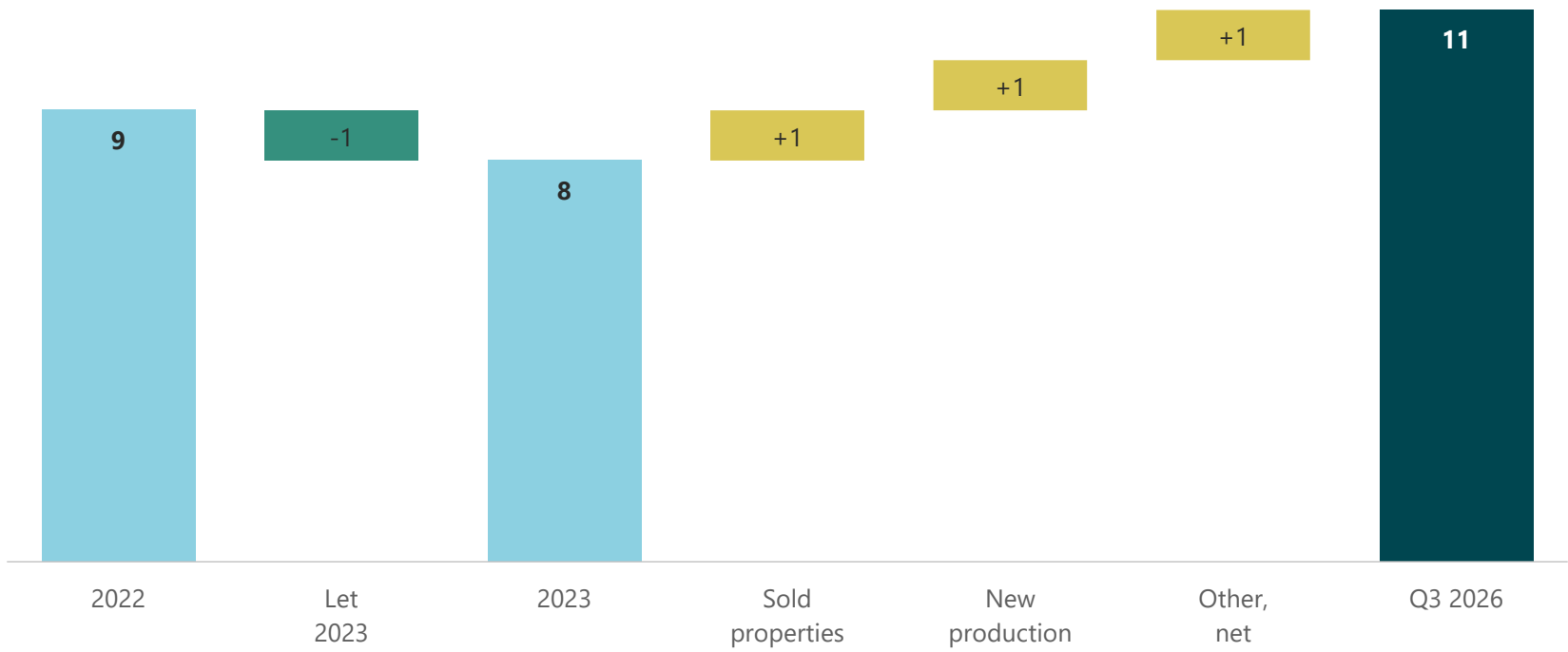
**SEK 4.3bn**
Divested since 2022 – 85 properties

**+SEK 0.7bn**
Net since 2022, with 40 fewer properties

**+11%**
Market value per sq m, SEK 19,189 → 21,520 (2022 – Q3 2026)

# …which affects the reported vacancy

**Economic vacancy rate, %**




**2 of 3 pp**

Of the increase since 2023 comes from divested fully let properties and new space in the market – not lost tenants

**+SEK 29m**

Net letting jan–sep 2026, higher than the same period in 2024 and 2025

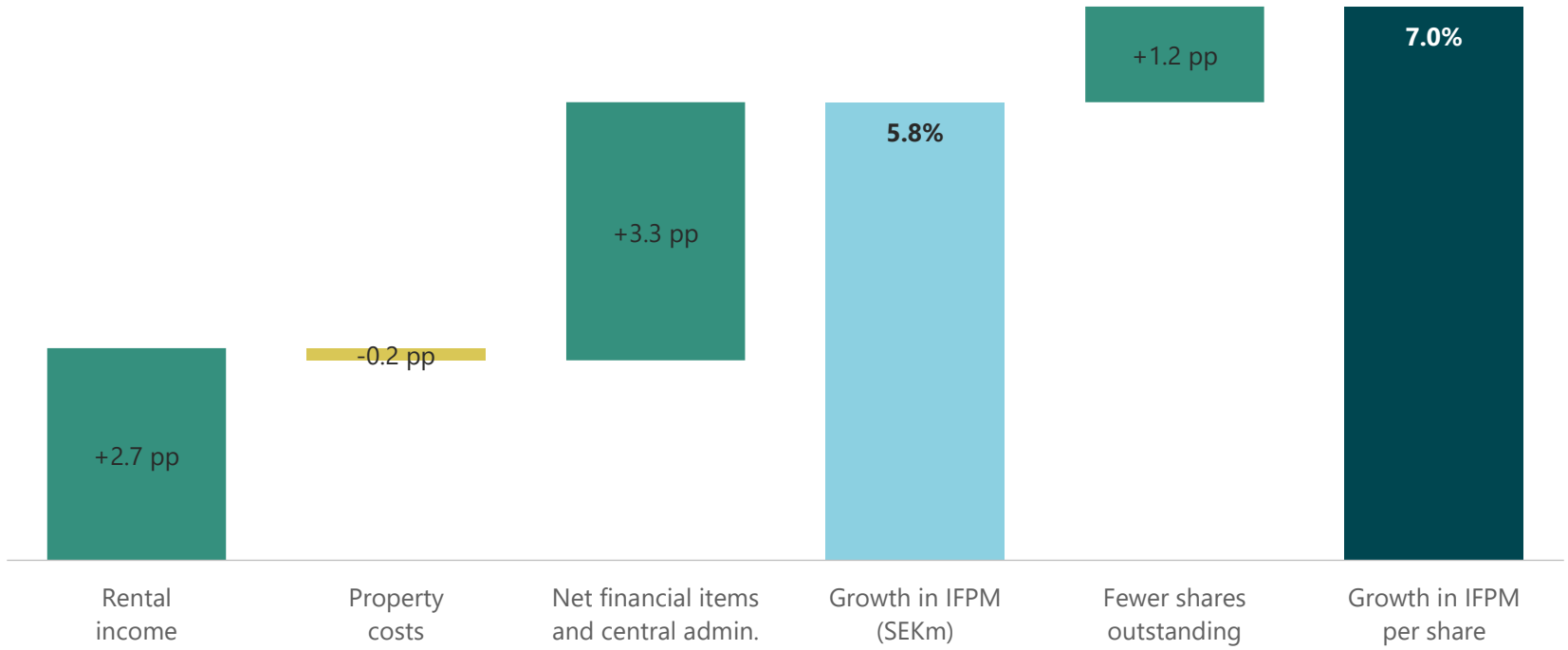
**≈ SEK 28m**

Rental income per percentage point lower vacancy – back to the 2023 level ≈ SEK 85m

Percentage points, rounded. Rental income sensitivity = management estimate.

# Lower financing costs drove 7% growth in IFPM per share

**Growth in income from property management, rolling 12 months Sep 2026 vs Sep 2025, %**




**+7.0%**
IFPM per share, rolling 12 months – SEK 7.18 (6.70)

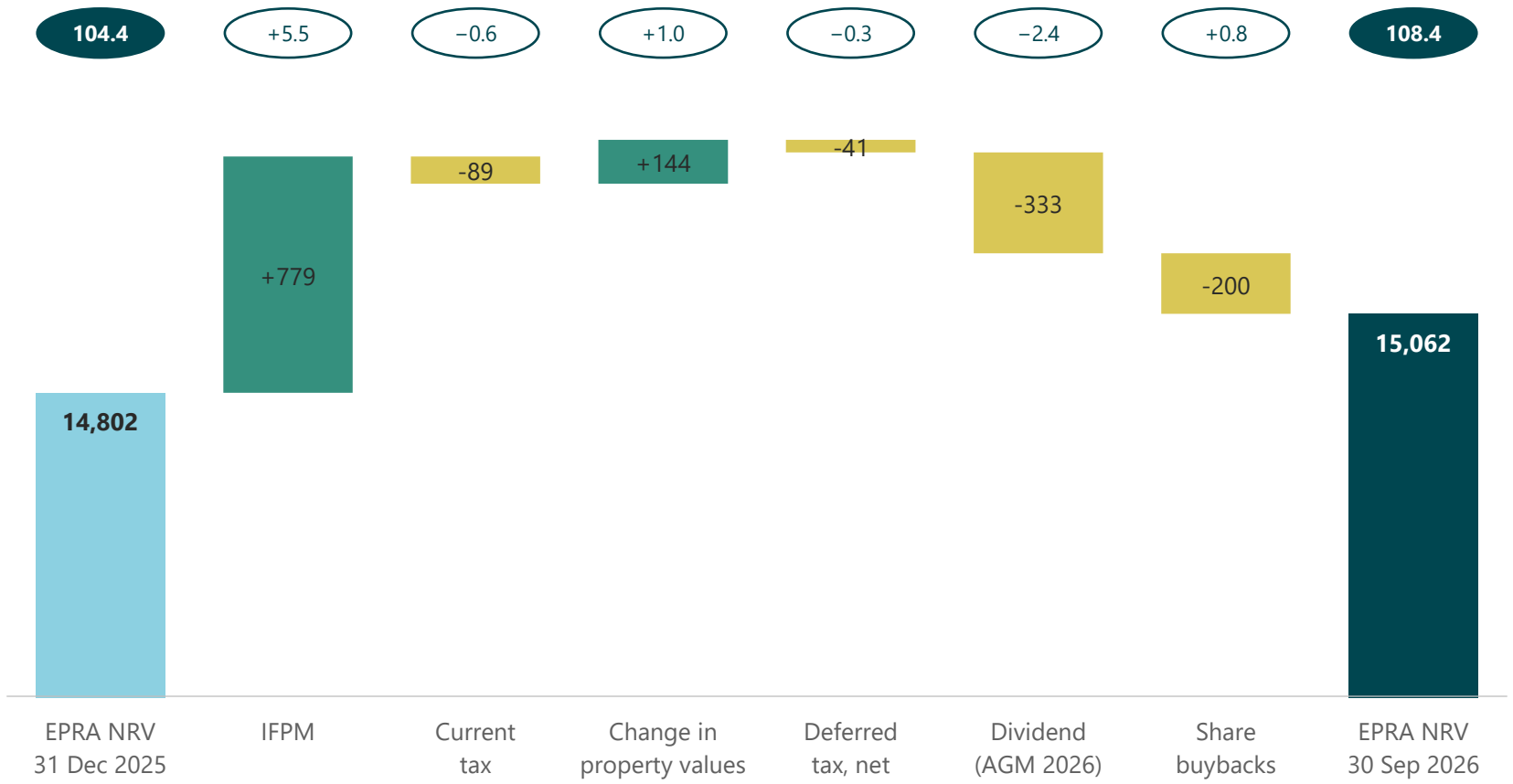
**+3.3 pp**
From lower net financial items and central administration

**+2.7 pp**
From higher rental income – SEK 2,651m (2,625)

pp = percentage points of income from property management for the 12 months to September 2025.

# EPRA NRV per share up SEK 4.0 year-to-date – buybacks accretive

*Per share, SEK*




**SEK 108.4**

EPRA NRV per share (104.4 at 31 Dec 2025)

**+SEK 0.8**

Net accretion per share from buybacks[1]

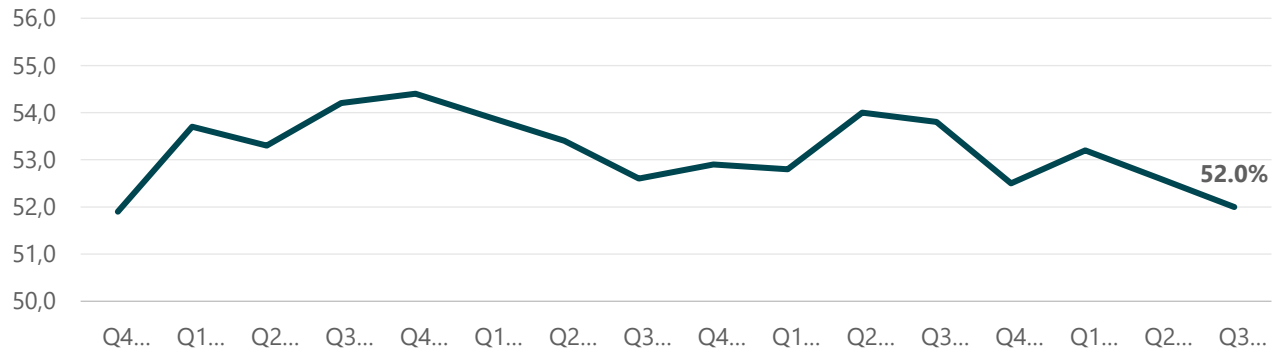
**+8.5%**

EPRA NRV per share incl. dividend, last 12 months

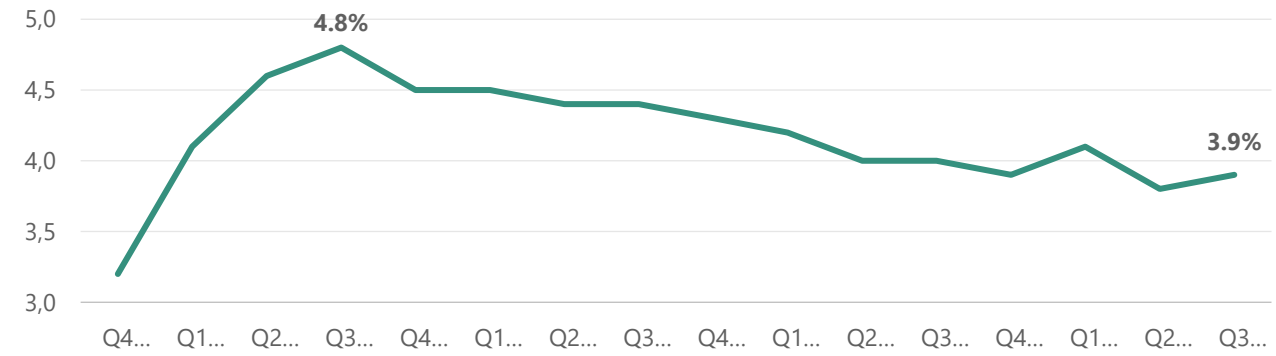
SEKm unless stated. Change in fair value of derivatives is excluded from EPRA NRV (net effect ±0). [1] Calculation based on reported figures.

# A strong financial position

**Loan-to-value, %**




**Average interest rate, %**




| Key figures | Q3 2026 | Q3 2025 |
|---|---|---|
| Loan-to-value | **52.0%** | 53.8% |
| Secured LTV | **35.0%** | 38.6% |
| Interest coverage, quarter | **2.6x** | 2.3x |
| Net debt / EBITDA | **9.8x** | 10.3x |
| Hedging ratio | **75%** | 68%* |
| Fixed-rate period | **2.0 yrs** | 2.1 yrs* |
| Debt maturity | **2.6 yrs** | 2.6 yrs* |
| Liquidity reserve | **SEK 2.8bn** | SEK 2.9bn* |

** As at 31 December 2025*

# Room to invest within a 55% loan-to-value ratio

**Net debt, SEKbn**




**≈ SEK 2.2bn**

Investment capacity up to 55% loan-to-value

**≈ SEK 1.2bn**

Additional capacity per year: cash flow after dividend of about SEK 0.6bn, with 50% debt financing

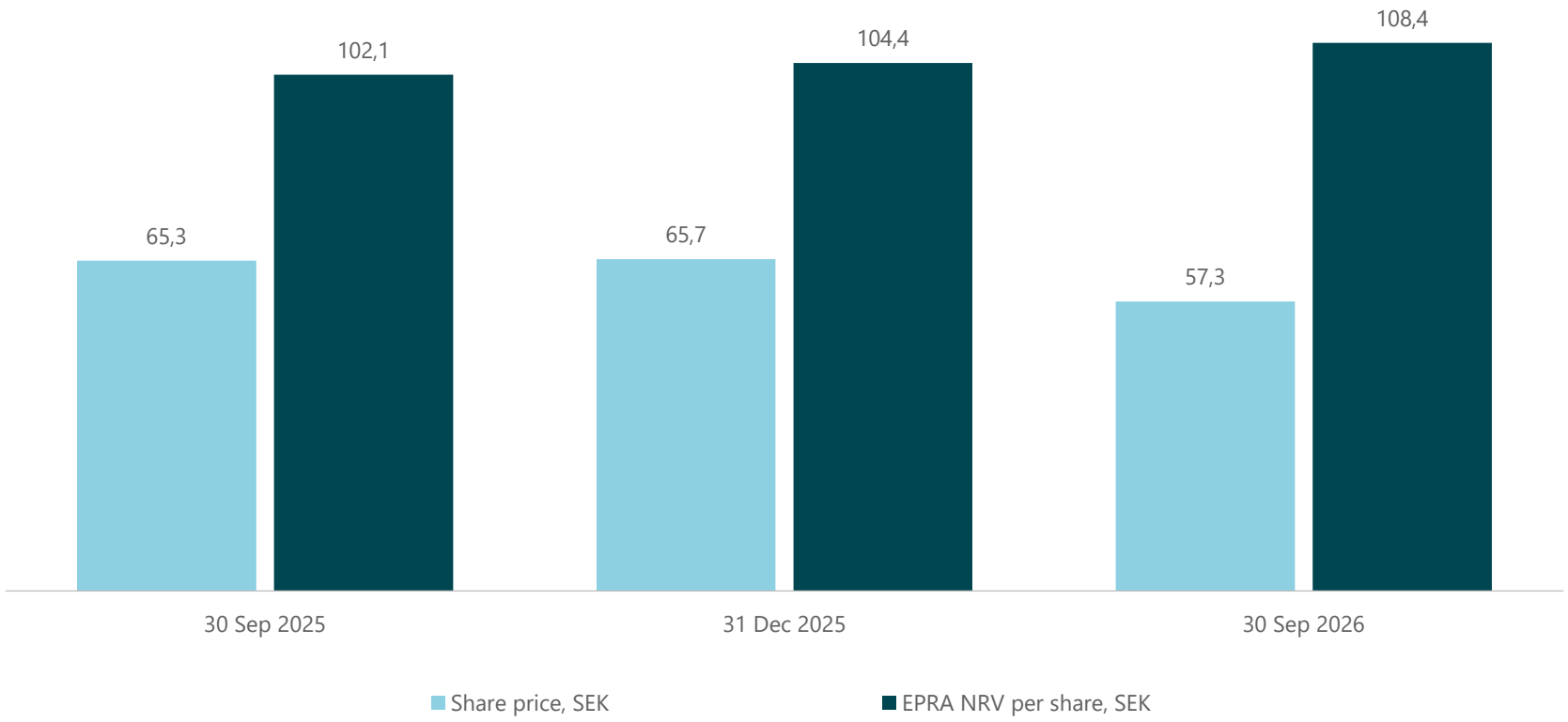
**≈ SEK 3.4bn**

Total investment capacity on a 12-month basis

Illustrative calculation, not a forecast. Target LTV <55%.

# The share trades at about half of EPRA NRV

**Share price vs EPRA NRV per share, SEK**




**0.53x**
Share price / EPRA NRV[1]

**7.0%**
Implied NOI yield on market value vs 5.4% on book value[1]

**12%**
IFPM yield – earnings capacity per share / share price[1]

[1] Calculations based on reported figures and the share price of SEK 57.25 on 30 September 2026.

# Three takeaways: our investments create value

## 1 Investments create value

- SEK 10.7bn invested since 2017 has added SEK 2.1bn of value
- Valuation yield back at the 2017 level – the uplift comes from higher operating surplus
- Offices: +38% on SEK 6.0bn invested

## 2 Today's decisions clear the hurdle

- 7.9% yield on cost at decision vs 6.07% valuation yield
- 24% estimated value creation on decisions over the last 12 months
- Positive in all seven business areas

## 3 Balance sheet capacity to continue

- LTV 52.0%, ICR 2.6x, liquidity reserve SEK 2.8bn
- ≈ SEK 3.4bn investment capacity on a 12-month basis within 55% LTV
- Cash flow after dividend of about SEK 0.6bn per year


Q&A



# About the company

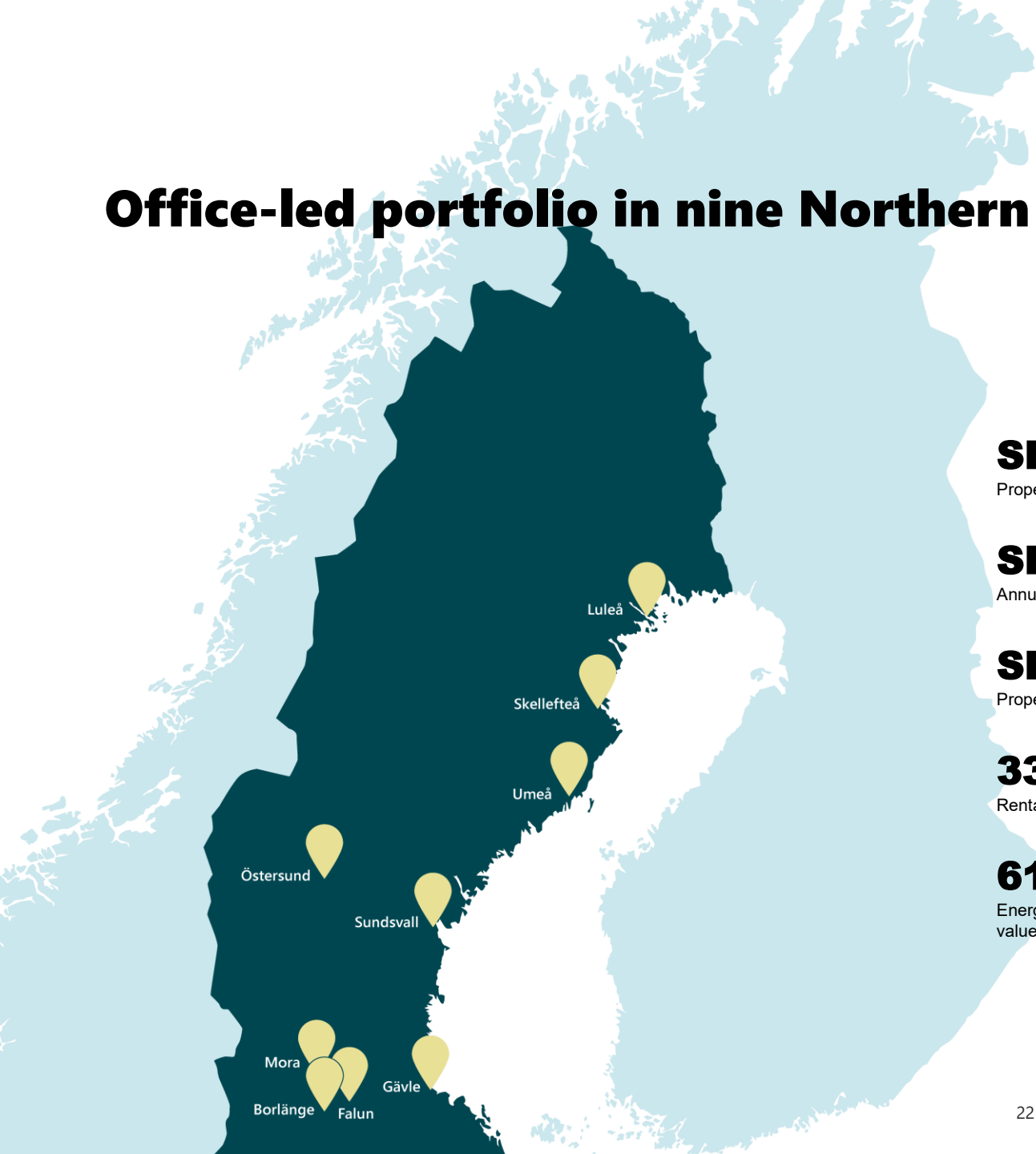
## Diversified and sizeable real estate company with strong track record

# Key company highlights

| | | |
|---|---|---|
| **Our company** | **Diversified SEK 32.9bn real estate company in Northern Sweden** | • 307 properties, 1,529k sq m, annual rental value SEK 2.8bn<br>• Market leader in its cities, listed on Nasdaq Stockholm since 2006 |
| **Our market** | **Growing cities in a region in industrial transition** | • Nine regional cities from Borlänge to Luleå, each a hub with a university and public-sector presence<br>• Green industrial transition and defence investments support long-term demand |
| **Our business** | **High-yielding, diversified portfolio with a strong tenant base** | • Office 58%, retail 12%, hotel/restaurant 9% of rental value<br>• 33% of rental value from public-sector tenants; ten largest tenants 21% of contract value[1] |
| **Our priorities** | **Profitable growth per share** | • Targets: >10% growth in IFPM per share and EPRA NRV per share<br>• Leasing, value-add investments, asset rotation and disciplined capital allocation |

[1] Calculation based on reported figures: SEK 535m / SEK 2,519m annual contract value.

# Office-led portfolio in nine Northern Swedish cities




**SEK 32.9bn**
Property value

**307**
Number of properties

**SEK 2,519m**
Annual contract value

**6.07%**
Valuation yield

**SEK 21,521**
Property value per sq m

**1,529k sq m**
Lettable area

**33%**
Rental value from public-sector tenants

**89%**
Economic occupancy

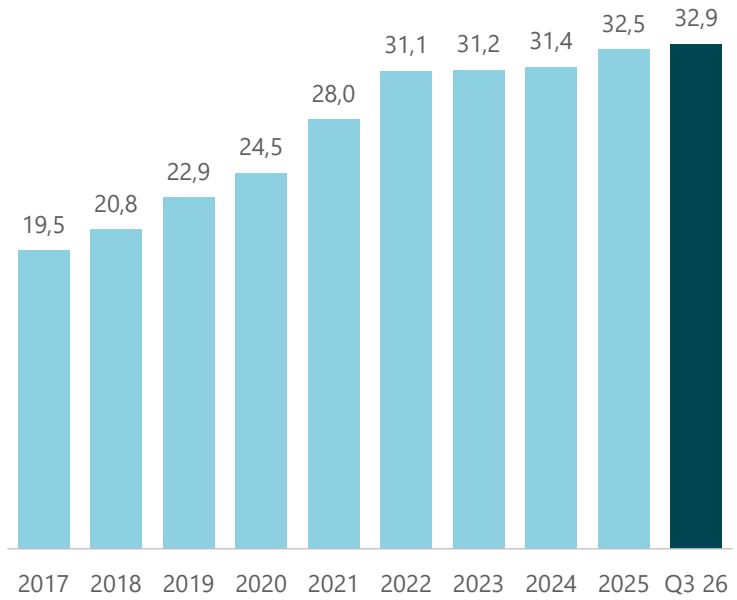
**61%**
Energy-efficient properties ("Top-15"), % of value

**98%**
Fossil-free energy

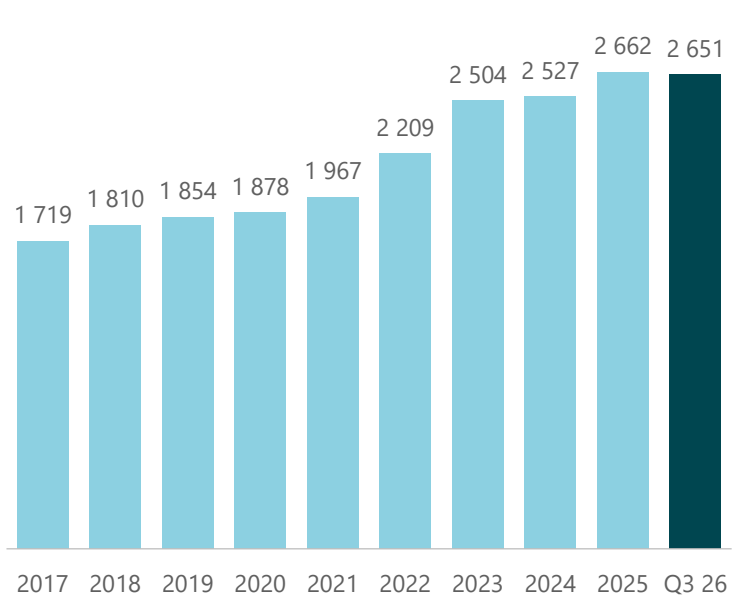
As of 30 September 2026

# Long-term growth: property value up 69% since 2017

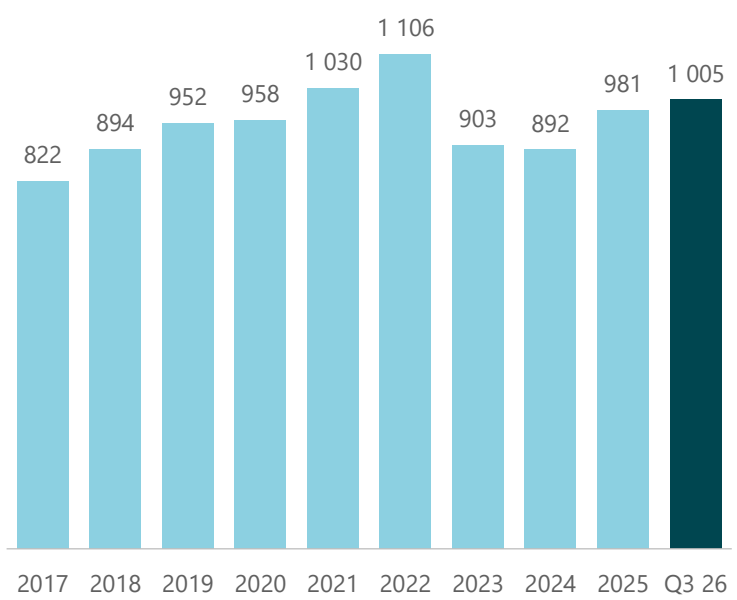
**Property value, SEKbn**




**Rental income, SEKm (Q3 26: R12)**




**IFPM, SEKm (Q3 26: R12)**




**CAGR 6.2%**
2017 – Q3 2026[1]

**CAGR 5.1%**
2017 – Q3 2026[1]

**CAGR 2.3%**
2017 – Q3 2026[1]

[1] Calculation based on reported figures, compound annual growth over 8.75 years.

# Our history

**2025**
David Carlsson takes office. Announcing third-largest in company history.
Acquisition of SEK 1.6bn. 8% growth in IFPM by 3Q2025

**2024**
Asset rotation continues and we report all-time high operation surplus of SEK 1.728m

**2022**
We reported our strongest ever net leasing of SEK 77m

**2021**
New climate target to halve our carbon dioxide emissions by 2030 in order to reach net zero by 2045.

**2018**
Start-up of our project organisation.

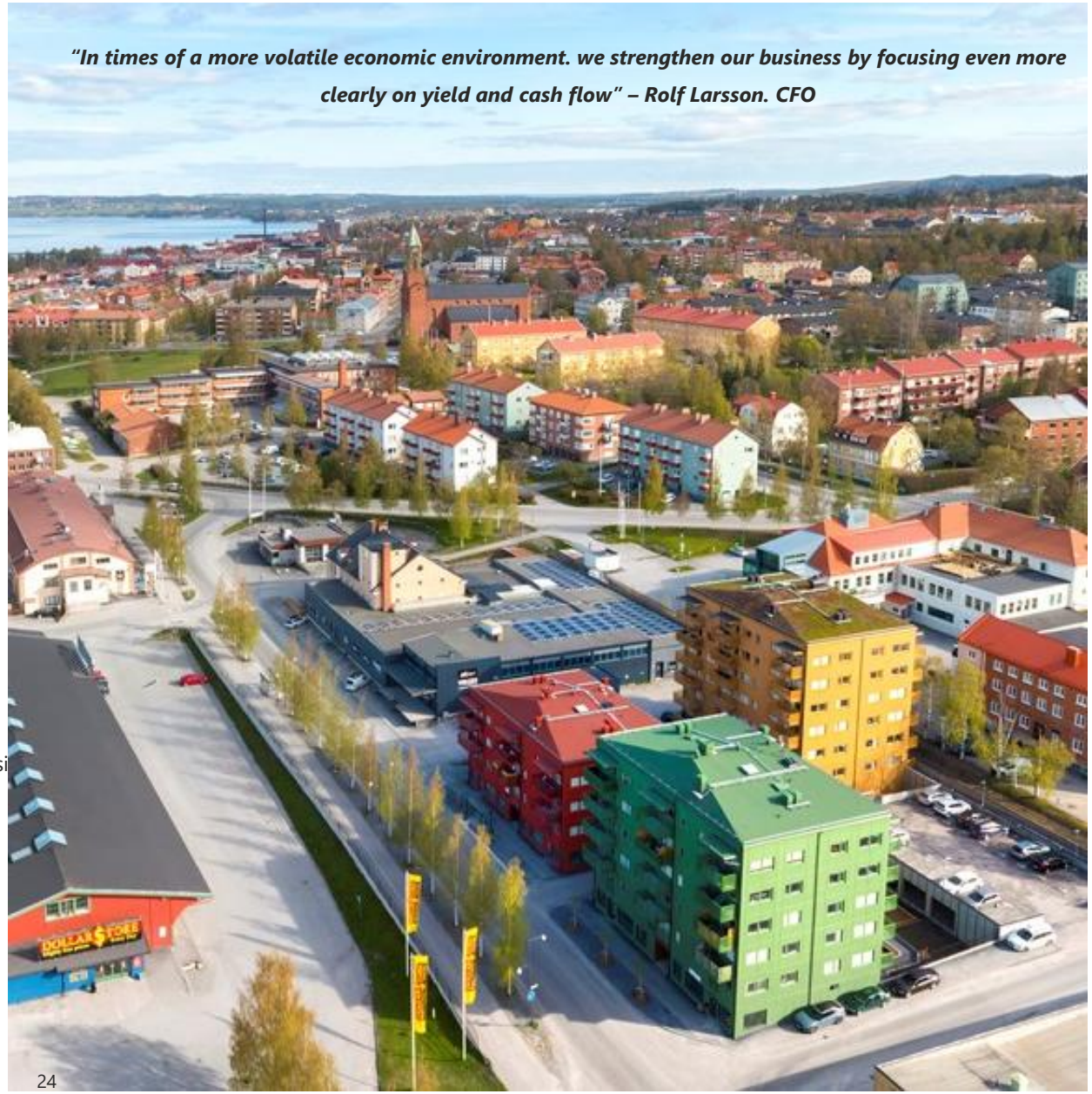
**2017**
Our second largest acquisition of all time increases our property value to SEK 19bn.

**2011**
We become the market leader in Northern Sweden and double our property value through acquisi

**2006**
Listed on the Stockholm Stock Exchange

**2005**
The company was formed

***"In times of a more volatile economic environment. we strengthen our business by focusing even more clearly on yield and cash flow" – Rolf Larsson. CFO***



# Experienced Management Team



**David Carlsson**
*CEO since 2025. Born 1976*

**Previous experience:**
CEO and Group President of the Umeå-based real estate company Balticgruppen. Deputy CEO of Balticgruppen. and senior positions at Akademiska Hus. including Regional Director for the North and Uppsala regions.

**Education:** Executive MBA in Economics from Stockholm School of Economics and an MSc degree from Umeå University.
**Shareholdings in Diös**: 36,000



**Rolf Larsson**
*CFO since 2005. member of the Executive Management team since 2005. Born 1964*

**Previous experience:**
Long experience in finance and economy. Acting CEO of Inlandsbanan AB. Administrative Director of Haninge Bostäder and Director of Accounting at Haningehem

**Education:** M.Sc. in Economics and Business and Executive MBA

**Shareholdings in Diös:** 18,500



**Sofie Stark**
*Director of Property Management since 2020. member of Executive Management team since 2020. been in the company since 2016. Born 1971*

**Previous experience:**
Over 20 years of experience in the real estate industry in several companies such as Klövern and Tvättbjörnen Förvaltning. Business Manager Sollefteå Municipality and her own consulting firm in real estate and finance

**Education:** Business and Economics at Umeå University

**Shareholdings in Diös:** 13,300



**Annie Skoglund**
*Director of Human Relations since 2023. member of Executive Management team since 2025. been in the company since 2013. Born 1985*

**Previous experience:**
Recruiter and HR Coordinator at Hemfrid i Sverige AB. Communications Officer at Ung Företagsamhet Jämtland/Härjedalen.

**Education:** Bachelor of Social Science in Sociology with a specialization in Human Resource Management from Mid Sweden University.

**Shareholdings in Diös:** 1,394



**Mats Eriksson**
*Director of Projects since 2016. member of Executive Management team since 2020. Born 1964*

**Previous work experience:** Over 20 years of experience of construction production. business development and the real estate industry within Skanska Sverige AB

**Education:** Construction production. Finance. Leadership and construction law

**Shareholdings in Diös:** 10,000



**Annie Franzon**
*Director of Transactions. member of the Executive Management team since 2023. been in the company since 2014. Born 1988*

**Previous experience:**
Various positions in finance. valuation and transaction at Diös. prior to that finance issues at Akelius and Stena Recycling AB

**Education:** Bachelor's degree in Economic Property Management - Real Estate Management Gävle University. selection of courses at Santa Monica College, USA

**Shareholdings in Diös:** 3,080



**Johan Dernmar**
*Chief Investor Relations Officer. member of the Executive Management team since 2023. been in the company since 2015. Born 1984*

**Previous work experience:**
7 years of experience from Treasury and Investor Relations at SBAB Bank

**Education:** M.Sc. in Business and Economics from Linköping University

**Shareholdings in Diös:** 14,050

**All members of the management team own shares in the company and are part of an LTI[1] program where half of the bonus is set aside for the purchase of shares in the company**

1. Long term incentive

# Shareholders – ten largest hold 52% of the shares

| Shareholder | Number of shares | Share of capital and votes, % |
|---|---|---|
| AB Persson Invest | 22,074,488 | 15.57 |
| Backahill Inter AB | 14,857,452 | 10.48 |
| Länsförsäkringar Fonder | 9,863,292 | 6.96 |
| Karl Hedin | 4,862,547 | 3.43 |
| Vanguard | 4,653,284 | 3.28 |
| Nordea Fonder | 4,222,069 | 2.98 |
| Avanza Pension | 3,832,971 | 2.70 |
| BlackRock | 3,554,834 | 2.51 |
| American Century Investment Management | 3,369,102 | 2.38 |
| Familjen Dybeck, incl. companies | 2,175,183 | 1.53 |
| **Ten largest shareholders** | **73,465,222** | **51.81** |
| Treasury shares (Diös) | 2,869,500 | 2.02 |
| Other shareholders | 65,450,443 | 46.16 |
| **Total** | **141,785,165** | **100.00** |

Shareholdings at 30 Sep 2026.

**141.8m**
Shares in issue, of which 138.9m outstanding

**2.0%**
Treasury shares after Q1 2026 buyback

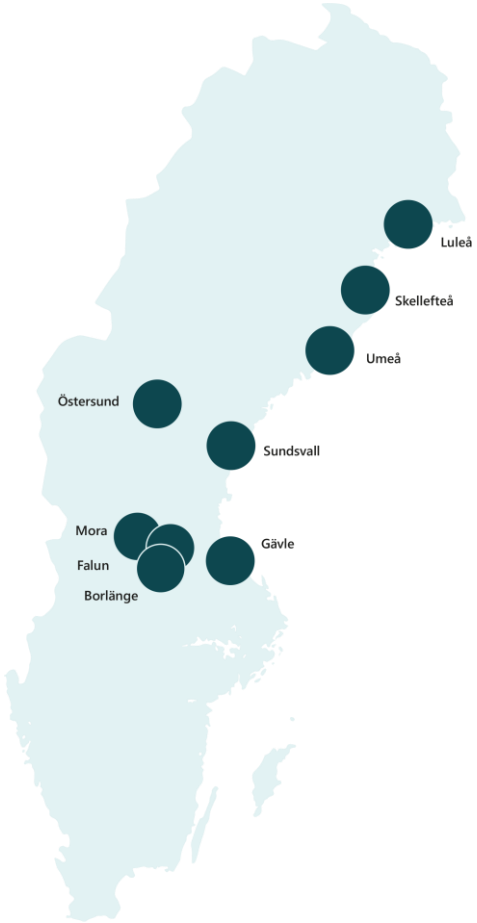
**SEK 57.25**
Share price 30 Sep 2026



# Our Market

**Well positioned to benefit from Northern Sweden's green transition and increased defence spending**

# The Diös city – A 15-minute city in Northern Sweden's growth areas




**A city in Sweden that is growing** with an increasing population, expanding companies and high demand for premises

**A university** enriches the city with young people, expertise and confidence in the future. Leads to business start-ups looking for an educated workforce

**A city for shopping and experiences** with a vibrant city centre, attractive experience locations and meeting places and a mixed offering that creates flows and growth

**60,000-150,000 residents** who are happy to make active lifestyle choices, thrive. be able to develop and stay in the city for a long time

**Accessibility** is created through good infrastructure and transportation solutions for local and regional travel

**Government establishments** create many jobs and are stable tenants with strong finances

**ONE city centre and 15 minutes** to every service imaginable that you can easily reach on foot, by bike, car or public transport

**Strong entrepreneurship and enterprise,** as well as business establishments provide career opportunities, skilled jobs and stability

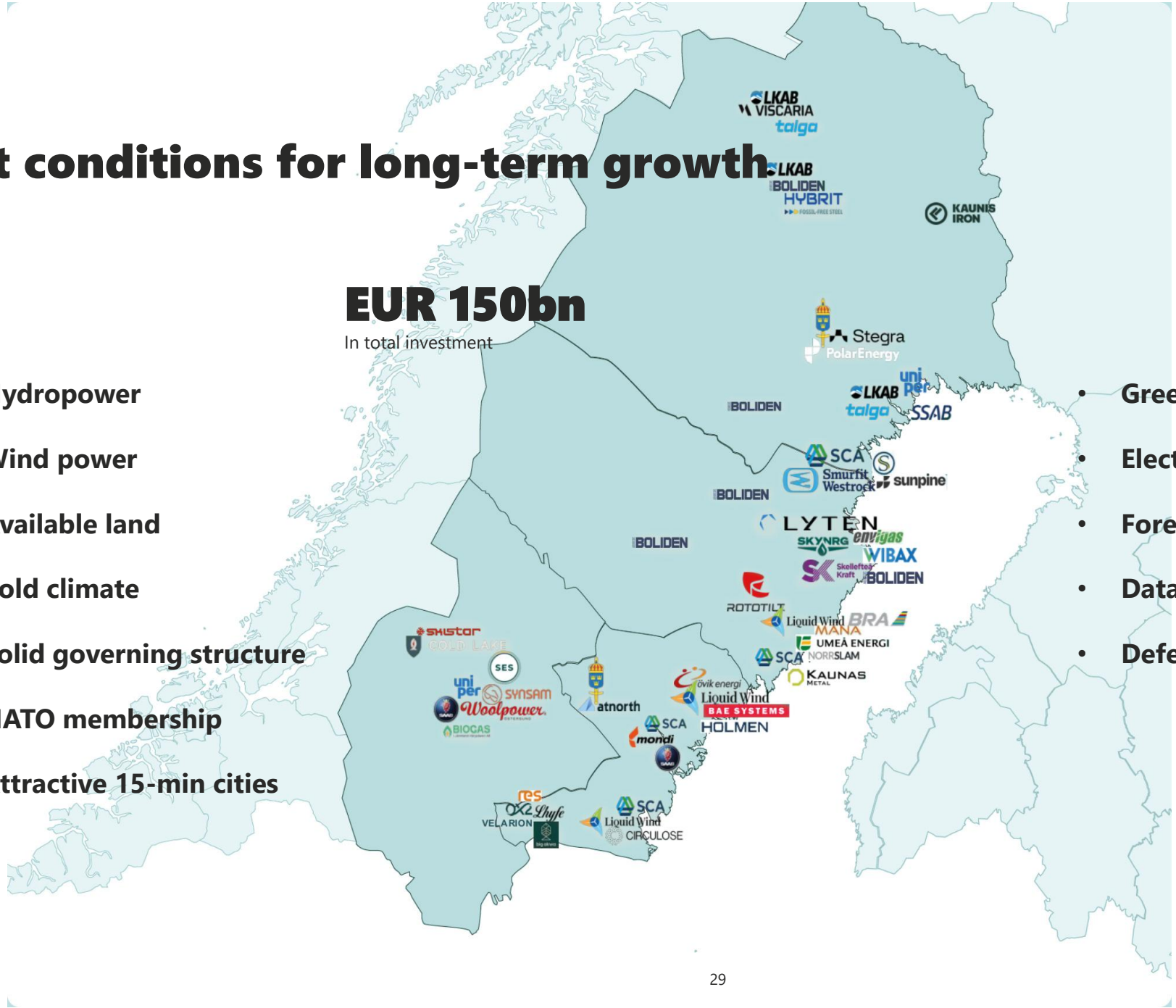
**A committed and driven local authority** that shares our growth ambitions is an important partner in our urban development

# Great conditions for long-term growth

## EUR 150bn

In total investment

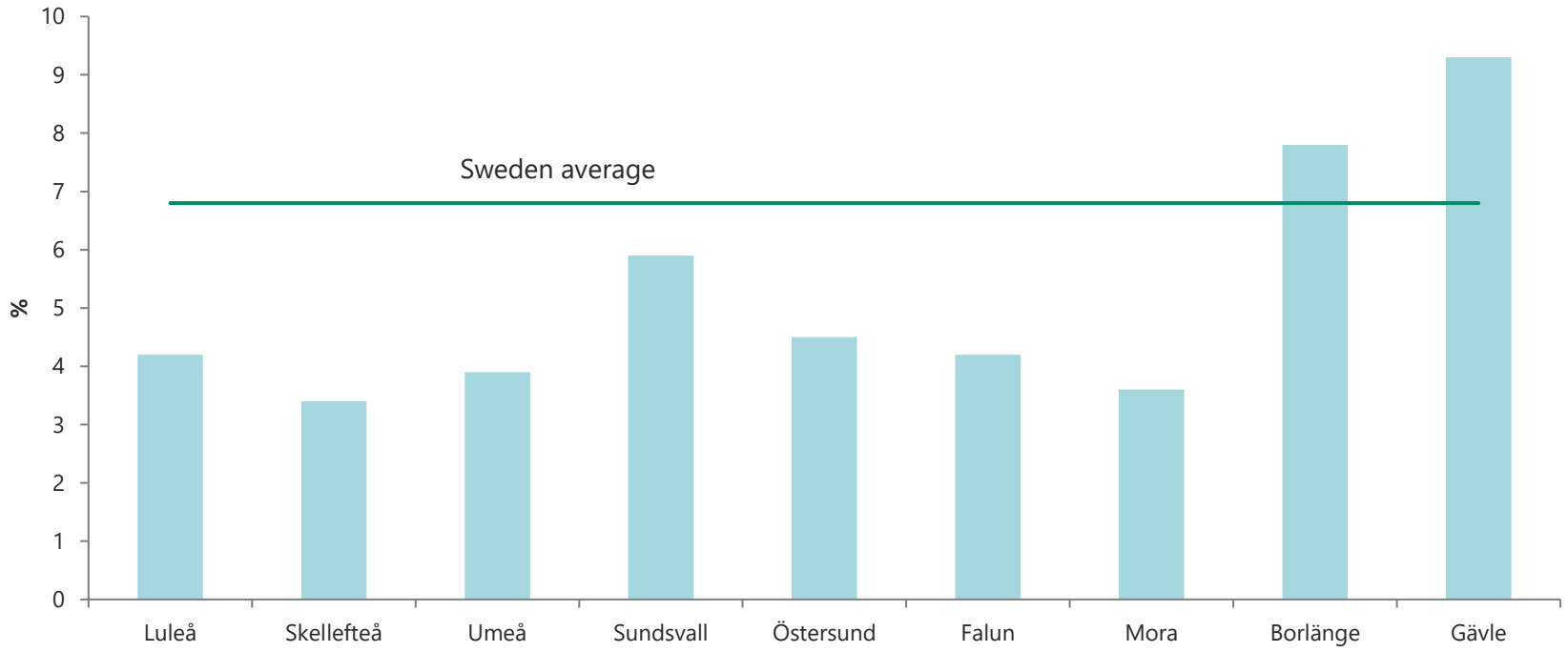
- Hydropower
- Wind power
- Available land
- Cold climate
- Solid governing structure
- NATO membership
- Attractive 15-min cities




- Green steel production
- Electro fuel
- Forestry
- Data centres
- Defence industry

# Low unemployment in our cities supports resilience

**Average unemployment per municipality**

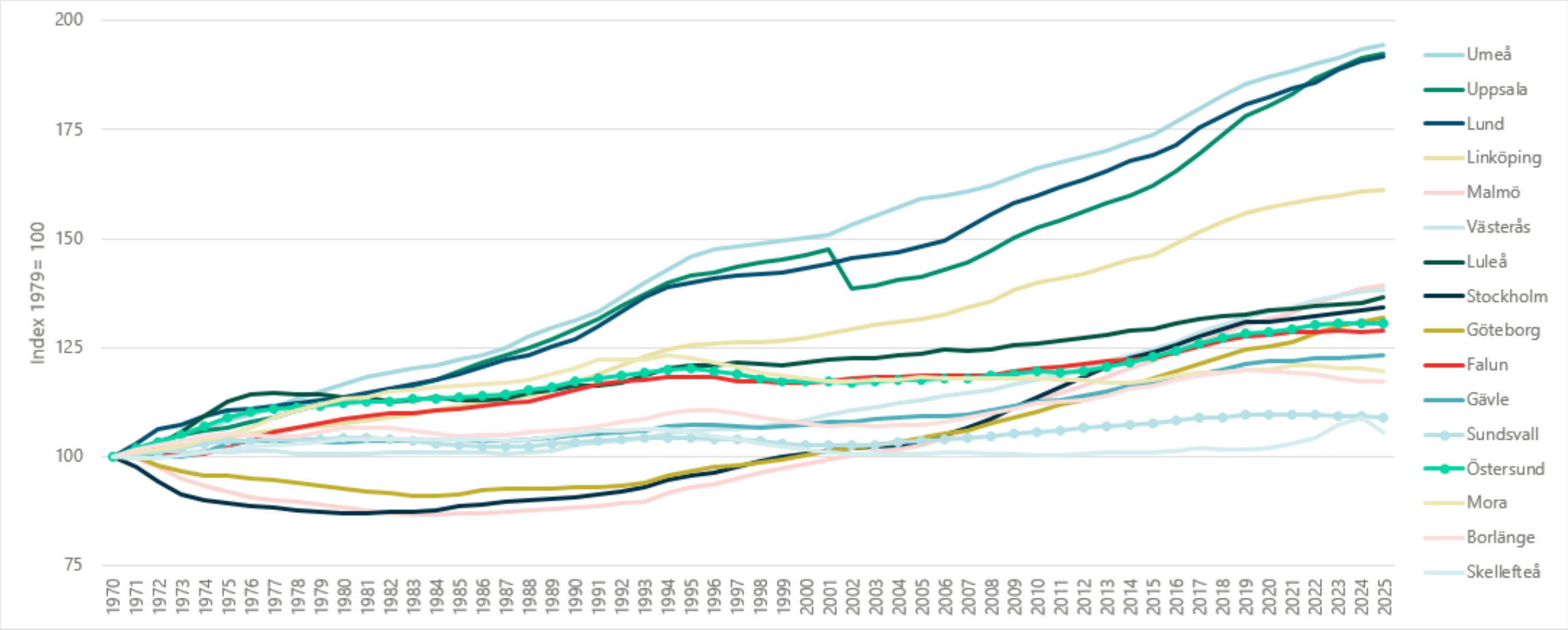



**100,000**
Job opportunities from green investments, representing

**10%**
Of current 1,000,000 labour force

**25%**
Of regional work force estimated to work in offices

# Population growth drives demand for offices, services and housing



# Seven business areas with balanced exposure

| Business area, jan–sep 2026 | Rental income, SEKm | Operating surplus, SEKm | Properties | Lettable area, '000 sq m | Economic occupancy, % | Surplus ratio, % |
|---|---|---|---|---|---|---|
| Dalarna | 348 | 250 | 55 | 296 | 91.2 | 72.9 |
| Gävle | 238 | 164 | 39 | 191 | 87.5 | 69.7 |
| Sundsvall | 292 | 202 | 48 | 208 | 87.6 | 71.1 |
| Östersund | 247 | 159 | 70 | 237 | 85.2 | 65.0 |
| Umeå | 363 | 266 | 33 | 242 | 92.0 | 74.8 |
| Skellefteå | 155 | 102 | 28 | 139 | 89.4 | 65.8 |
| Luleå | 338 | 247 | 34 | 215 | 92.5 | 74.3 |
| **Group** | **1,982** | **1,390** | **307** | **1,529** | **89.6** | **71.3** |

*Dalarna comprises Falun, Borlänge and Mora; Östersund includes Åre.*




# Our Business

**Attractively yielding portfolio backed by strong tenant base**

# Q3 2026: IFPM up 5% despite a smaller portfolio

**SEK 652m**
Rental income Q3
(666)

**SEK 281m**
IFPM Q3 (267), +5%

**SEK 4m**
Net letting Q3 (1)

**89.3%**
Economic occupancy
(89.5%)

**52.0%**
Loan-to-value
(53.8%)

**SEK 108.4**
EPRA NRV per share
(102.1)

## Operations

- Rental income −2%, mainly as a result of divestments
- Like-for-like rental income +1.6%
- Surplus ratio 74.3% (73.8%) – property costs down 5%

## Financing

- Net financial items SEK −178m (−196)
- Average interest rate 3.9% (4.0%)
- Interest coverage ratio 2.6x (2.3x)

## Values and result

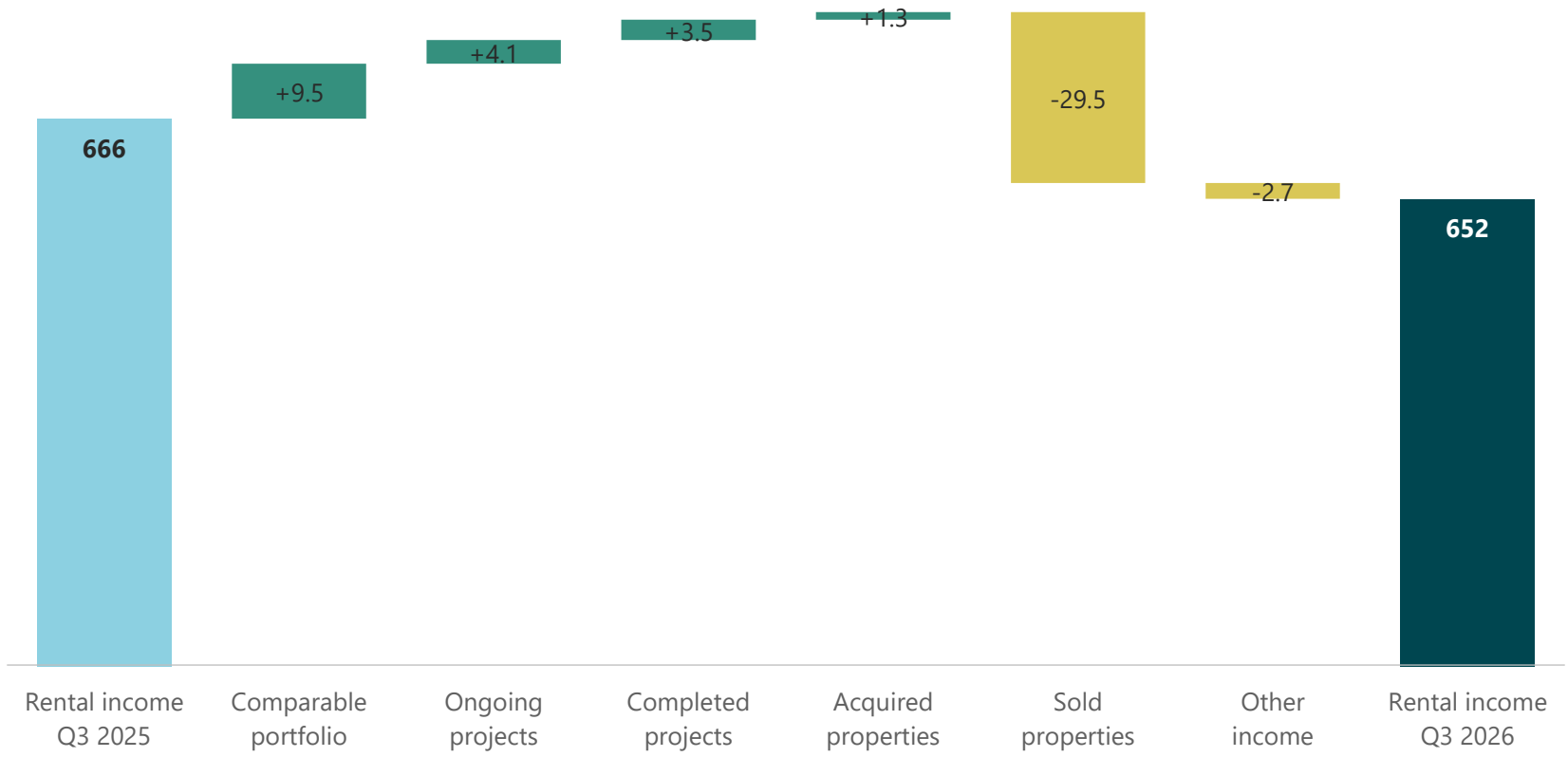
- Unrealised value changes: properties SEK +32m, derivatives SEK +162m
- Profit for the period SEK 360m (303)
- EPS SEK 2.59 (2.13)

Q3 = July–September 2026 comparatives in brackets = same period 2025, balance sheet items 30 Sep 2025.

# Stable operating surplus and lower financing costs

| SEKm | Q3 2026 | Q3 2025 | Jan–sep 2026 | Jan–sep 2025 | Δ jan–sep | R12 | FY 2025 |
|---|---|---|---|---|---|---|---|
| Rental income | 652 | 666 | **1,982** | 1,993 | -1% | 2,651 | 2,662 |
| Property costs | −173 | −182 | **−592** | −603 | -2% | −823 | −834 |
| **Operating surplus** | **479** | **484** | **1,390** | **1,390** | **-0%** | **1,828** | **1,828** |
| Central administration | −21 | −21 | **−62** | −62 | +0% | −90 | −90 |
| Net financial items | −178 | −196 | **−548** | −572 | -4% | −733 | −757 |
| **Income from property management** | **281** | **267** | **779** | **756** | **+3%** | **1,005** | **981** |
| Change in value, properties | 13 | 13 | **144** | −120 | | 244 | −21 |
| Change in value, derivatives | 162 | 120 | **154** | 12 | | 209 | 67 |
| Profit before tax | 455 | 400 | **1,078** | 648 | | 1,457 | 1,027 |
| Current tax | −23 | −24 | **−89** | −79 | | −86 | −76 |
| Deferred tax | −73 | −74 | **−145** | −97 | | −191 | −143 |
| **Profit for the period** | **360** | **303** | **844** | **472** | | **1,180** | **808** |
| IFPM per share, SEK | 2.02 | 1.88 | **5.59** | 5.33 | +5% | 7.17 | 6.92 |
| Surplus ratio, % | 74.3 | 73.8 | **71.2** | 70.9 | | 70.1 | 69.9 |

# Divestments explain lower rental income – like-for-like up 1.6%




**+1.6%**
Like-for-like rental income Q3

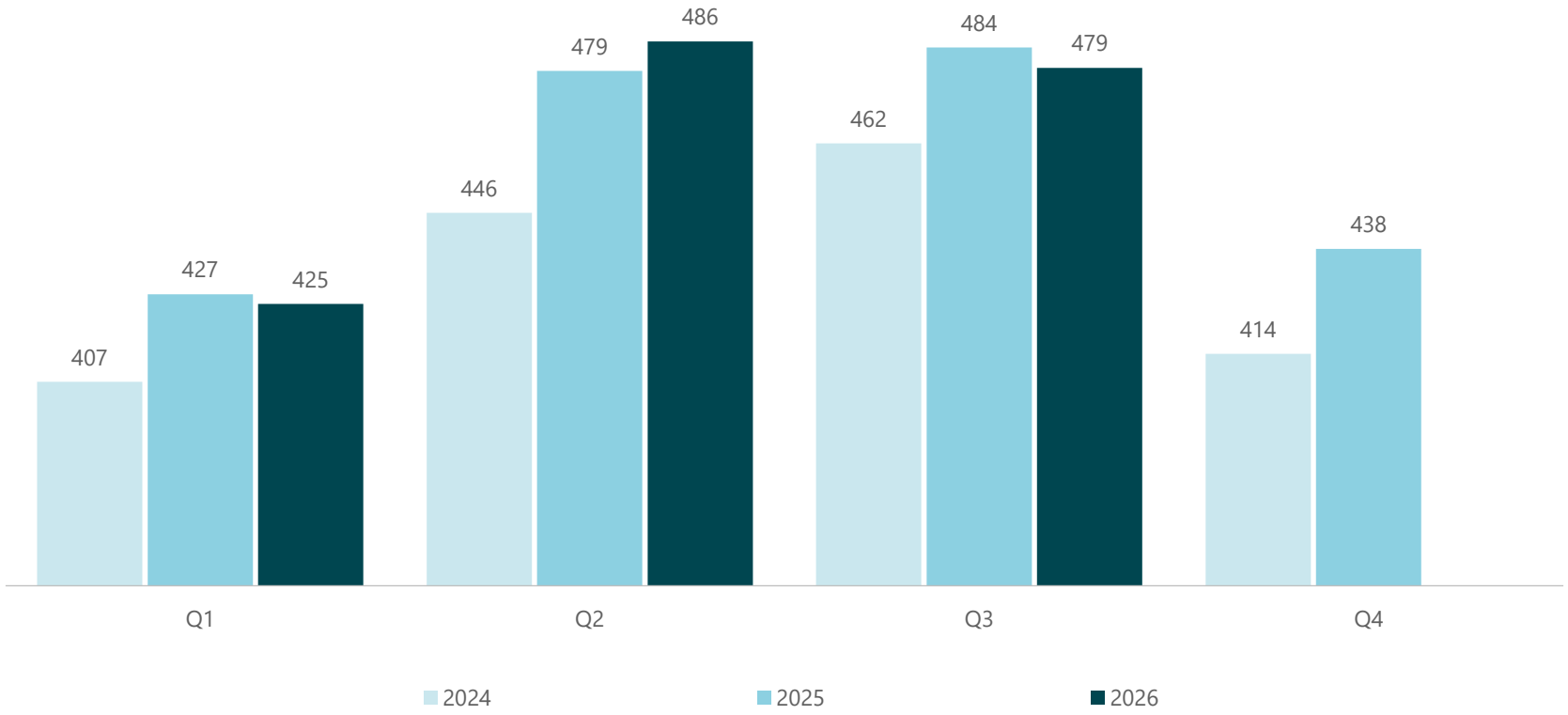
**SEK –29m**
Effect of divested properties

**SEK +8m**
Contribution from projects

SEKm. Rental income per income-development table totals may differ marginally from the income statement.

# Operating surplus in line with last year – 74% surplus ratio in Q3

**Operating surplus per quarter, SEKm**



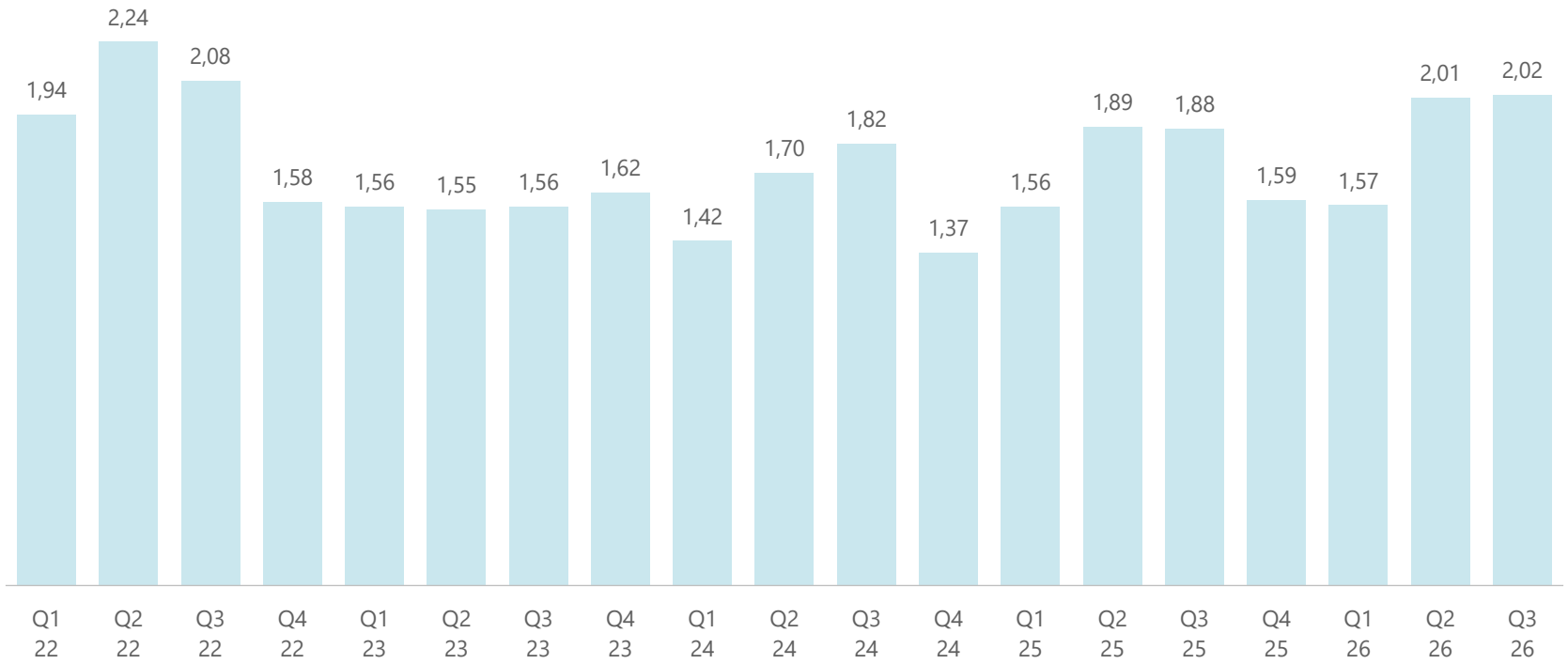

**74.3%**
Surplus ratio Q3 2026 (73.8%)

**SEK 1,390m**
Operating surplus jan–sep (1,390)

**–5%**
Property costs Q3 vs Q3 2025

# IFPM per share (R12) SEK 7.18 – up 16% from the Q1 2024 low

**IFPM per share per quarter, SEK**




**SEK 7.18**
IFPM per share, rolling 12 months

**+7%**
Year-on-year growth (R12)

**SEK 2.02**
IFPM per share Q3 2026 (1.88)

# Current earnings capacity: IFPM of SEK 973m, or SEK 7.00 per share

| SEKm | 1 Oct 2026 | 1 Jul 2026 | 1 Apr 2026 | 1 Jan 2026 |
|---|---|---|---|---|
| Rental income | **2,570** | 2,569 | 2,595 | 2,600 |
| Property costs | **−805** | −812 | −822 | −827 |
| **Operating surplus** | **1,765** | **1,756** | **1,773** | **1,774** |
| Central administration | **−83** | −83 | −83 | −83 |
| Net financial items | **−709** | −704 | −735 | −701 |
| **Income from property management** | **973** | **970** | **955** | **990** |
| IFPM per share, SEK | **7.00** | 6.98 | 6.87 | 6.98 |

**SEK 7.00**

IFPM per share – earnings capacity 1 Oct 2026

**SEK 973m**

IFPM – earnings capacity (990 at 1 Jan)

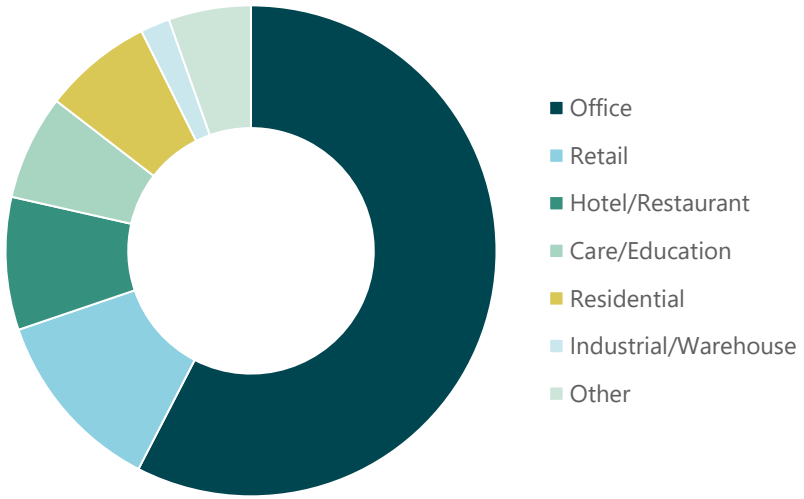
**SEK 1,765m**

Operating surplus – earnings capacity

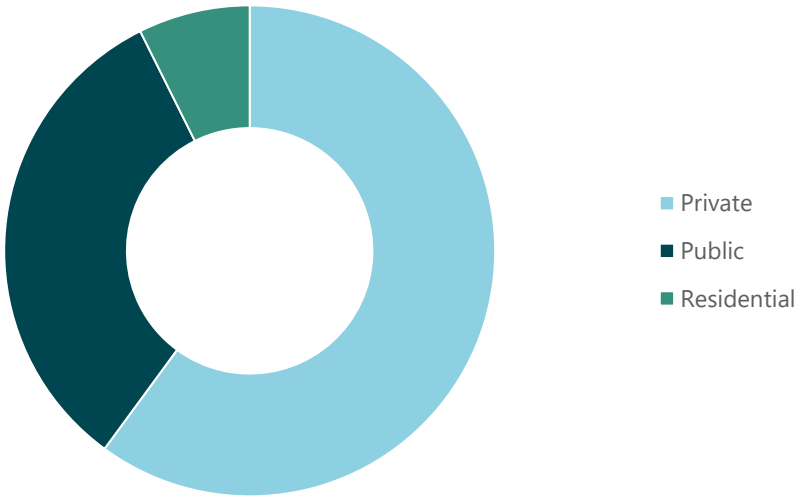
Earnings capacity is not a forecast.

# Diversified income: one third from public-sector tenants

**Rental value by type of premises**




**Rental value by tenant category**




**33%**
Public-sector tenants

**58%**
Offices – mainly in city-centre locations

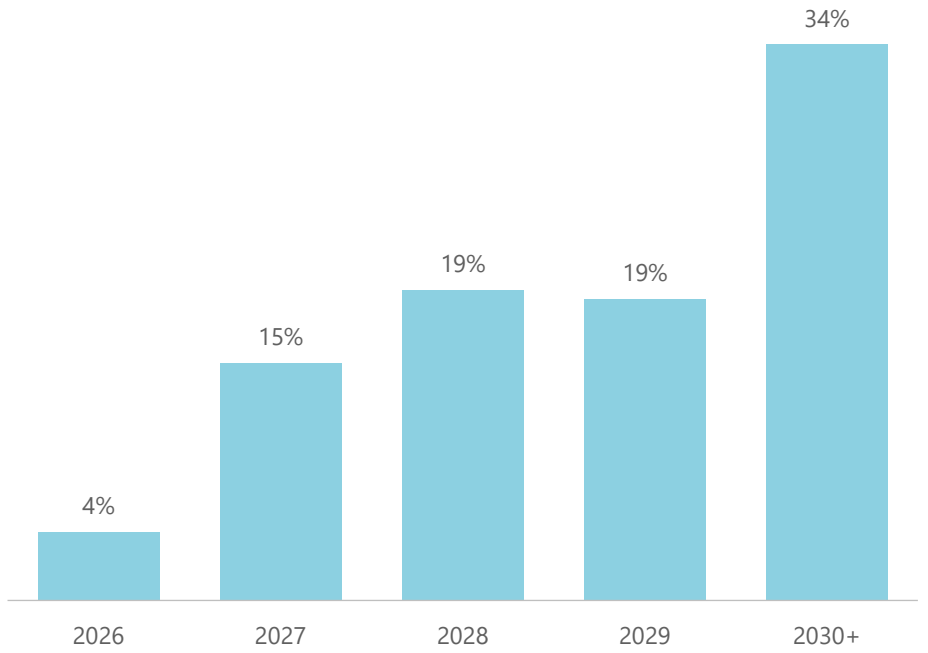
**6,810**
Lease contracts, of which 1,712 residential

# Low concentration risk – ten largest tenants 21% of contract value

| Tenant | Contracts | Annual value, SEKm | WAULT, yrs |
|---|---|---|---|
| Swedish Transport Administration | 42 | **120.3** | 4.4 |
| Swedish Police Authority | 39 | **66.1** | 5.0 |
| Strawberry | 4 | **60.0** | 11.6 |
| Swedish Social Insurance Agency | 12 | **58.8** | 3.2 |
| Swedbank AB | 14 | **47.3** | 3.6 |
| Sweco Sverige AB | 63 | **38.8** | 1.9 |
| Municipality of Falun | 14 | **37.9** | 4.1 |
| Swedish Public Employment Service | 23 | **35.9** | 1.8 |
| Telia Sverige AB | 38 | **35.6** | 4.2 |
| Municipality of Umeå | 39 | **34.1** | 3.0 |
| **Total ten largest** | **288** | **535.0** | **4.6** |

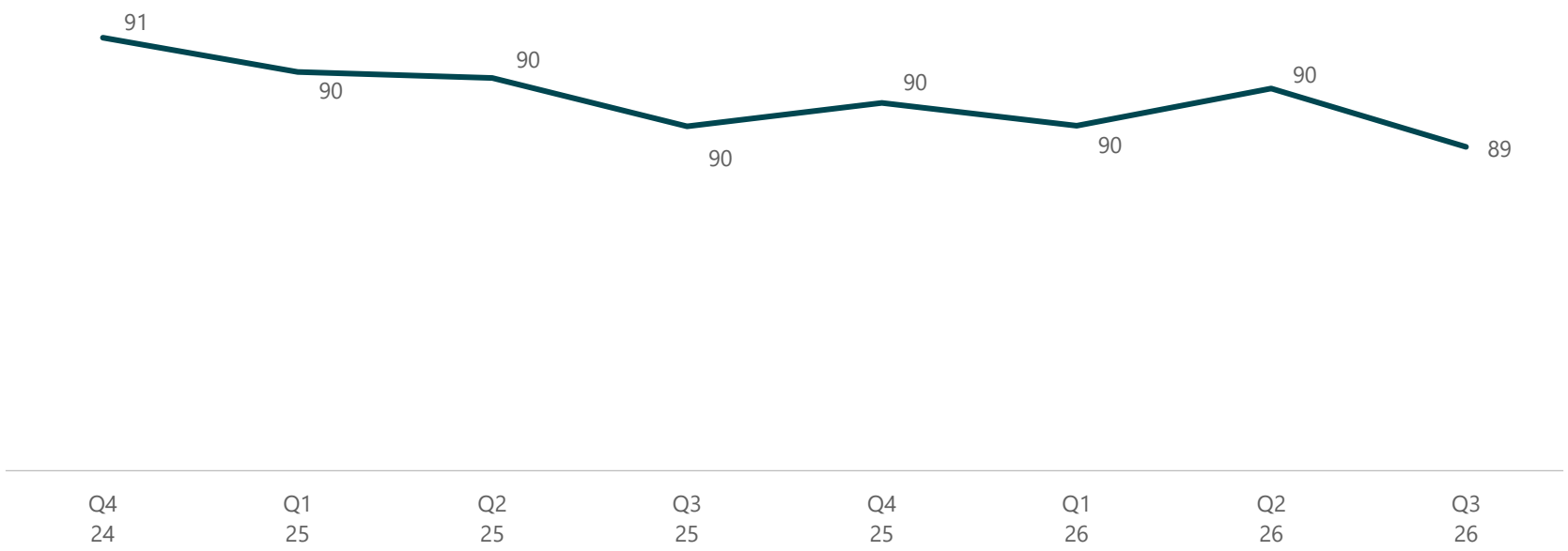
Annual contract value SEK 2,519m in total, of which commercial SEK 2,298m.

**Commercial lease maturity, share of total contract value**



# Occupancy stable at around 90%

**Economic occupancy at quarter end, %**



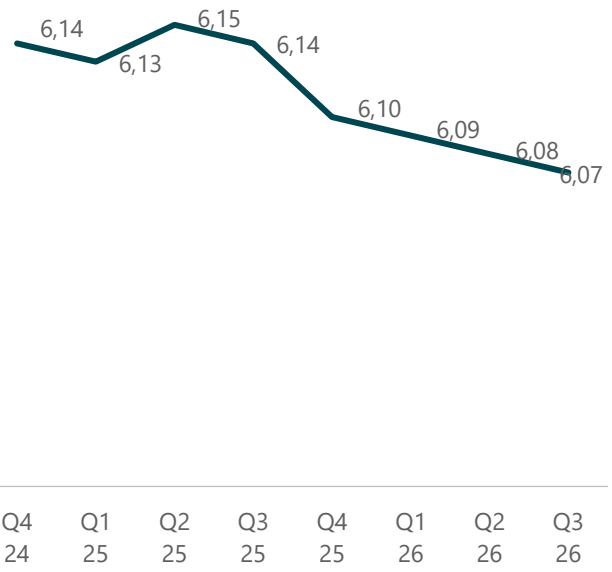

**89%**
Economic occupancy Q3 2026 (89.5%)

**10.4%**
EPRA vacancy rate

**SEK 293m**
Estimated market rent for vacant space

# Valuation yield 6.07% – positive value changes year-to-date

**Average valuation yield, %**




**Valuation assumptions, 30 Sep 2026**

| Property type | Rent | Opex | Exit yield | Discount rate | LT vacancy |
|---|---|---|---|---|---|
| Office | 2,014 | 429 | **6.09** | 8.55 | 6.4 |
| Retail | 1,861 | 484 | **6.21** | 8.67 | 5.6 |
| Residential | 1,651 | 528 | **5.12** | 7.55 | 3.6 |
| Industrial/warehouse | 795 | 285 | **7.46** | 9.95 | 13.1 |
| Other | 1,821 | 444 | **6.14** | 8.60 | 5.5 |

**+SEK 155m**

Unrealised value change jan–sep (–108)

**6.07%**

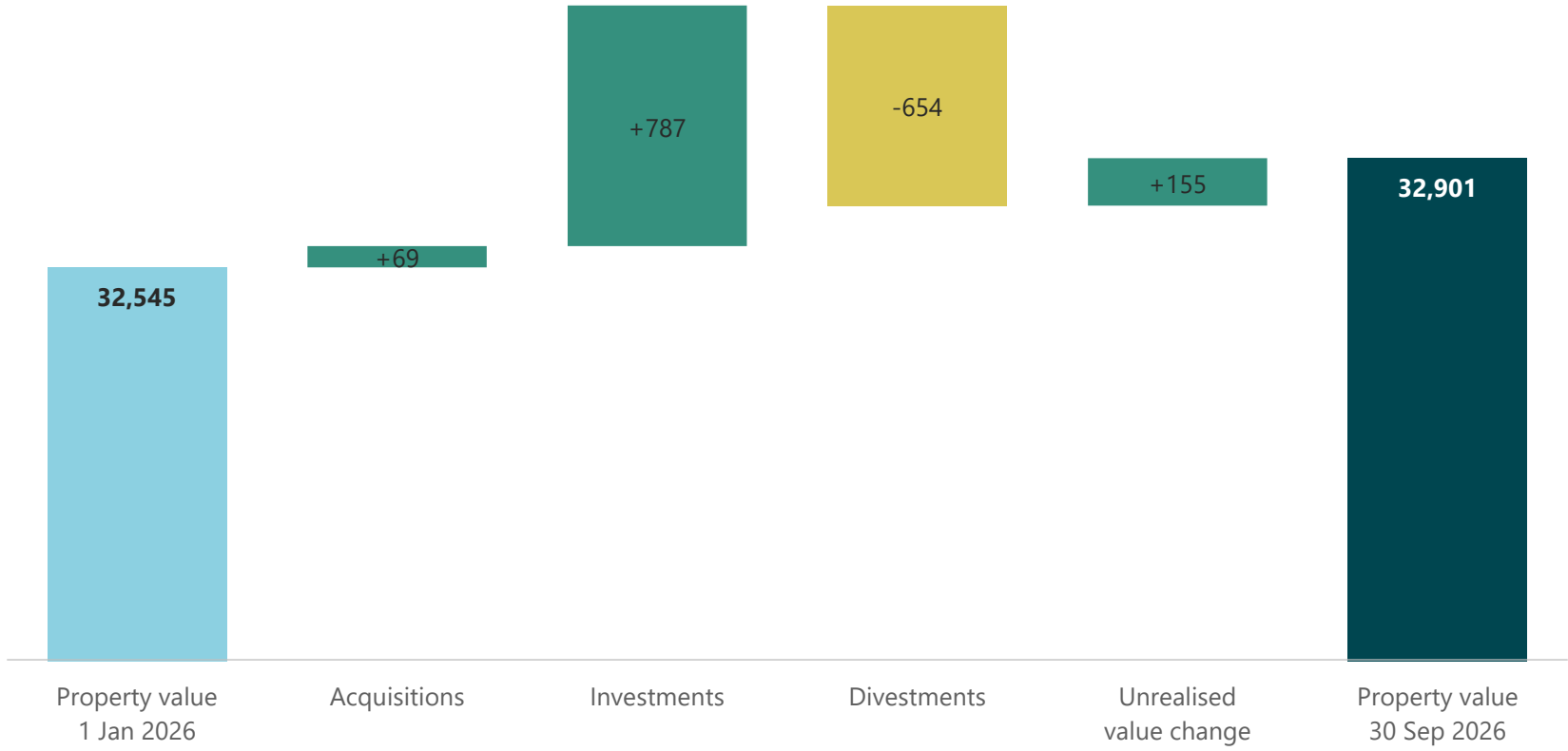
Average valuation yield (6.14%)

**56% / 48%**

LTV at –7.5% / +7.5% property value

Rent and opex in SEK per sq m exit yield, discount rate and long-term vacancy in %.

# Investments and value growth more than replaced divested properties




**SEK 32.9bn**

Property value 30 Sep 2026 (32.5 at 1 Jan)

**SEK 787m**

Invested jan–sep – 68% in the managed portfolio

**+SEK 155m**

Unrealised value change jan–sep (–108)

SEKm.

# Projects deliver ~11% gross yield on cost vs 6.1% valuation yield

| City | Property | Type | Area, sq m | Let, % | Invest., SEKm | Rent. value, SEKm | Gross yield on cost[1] | Ready |
|---|---|---|---|---|---|---|---|---|
| Luleå | Biet 7 | Office (new build) | 5,650 | 80 | 209 | 14.3 | **6.8%** | Q3 2025 |
| Umeå | Kraften 12 | Hotel (refurb.) | 2,563 | 100 | 72 | 8.0 | **11.1%** | Q3 2025 |
| Umeå | Älvsbacka 9,10 | Office (refurb.) | 5,321 | 100 | 122 | 13.1 | **10.7%** | Q2 2026 |
| Falun | Holmen 8 | Education (refurb.) | 5,286 | 100 | 123 | 13.8 | **11.2%** | Q3 2026 |
| Luleå | Braxen 1 | Office (refurb.) | 2,742 | 100 | 73 | 9.3 | **12.7%** | Q1 2027 |
| Luleå | Biet 9 | Office (refurb.) | 7,092 | 100 | 112 | 18.6 | **16.6%** | Q1 2028 |
| Luleå | Biet 11 | Residential (new build) | 5,062 | – | 203 | – | **–** | Q1 2027 |
| **Total** | | | **33,716** | | **914** | **77.1** | **10.8%[2]** | |

*Completed or partly occupied: first four rows. Ongoing: last three rows.*

**~11%**
Gross yield on cost, commercial projects[1]

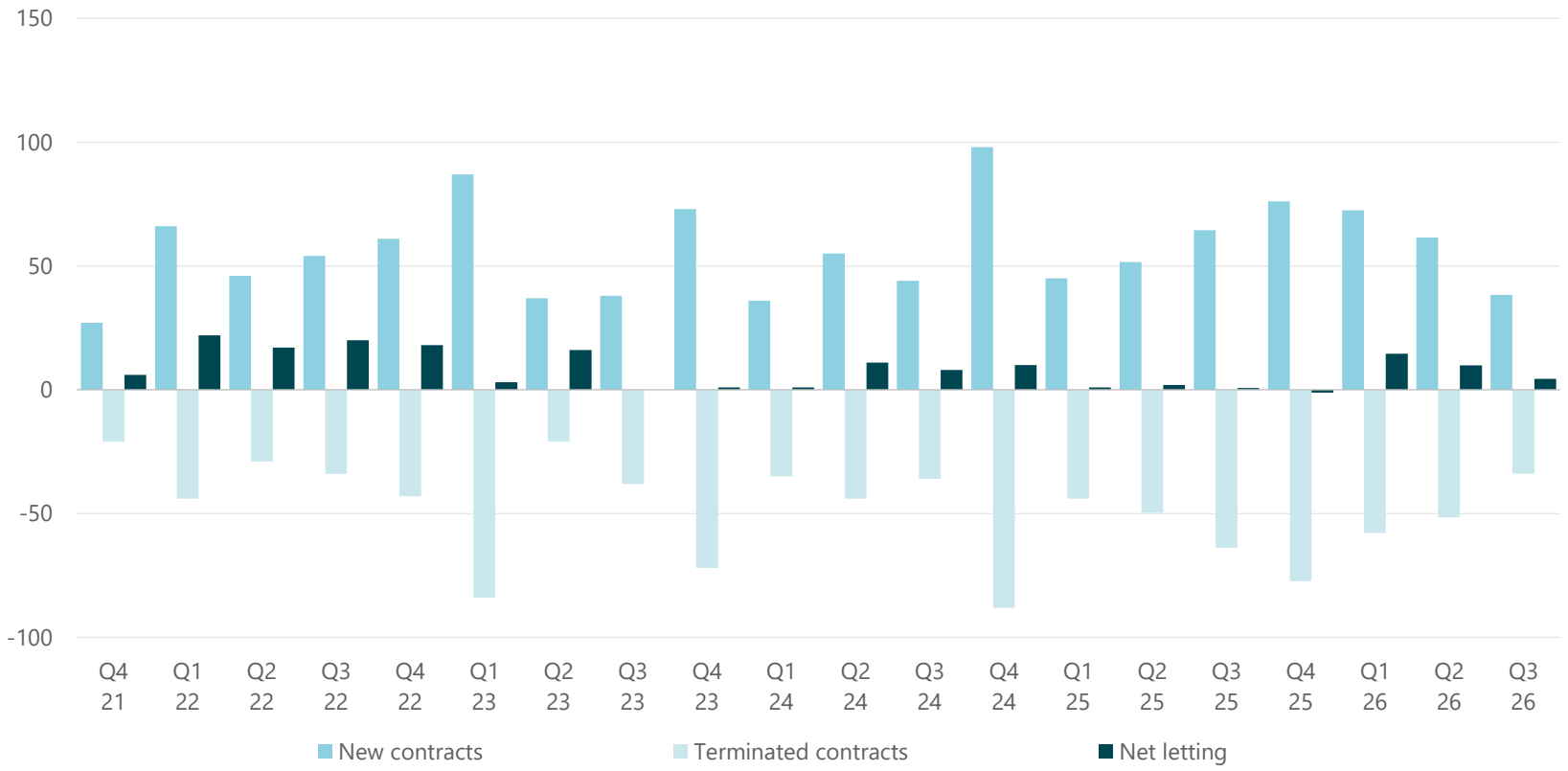
**6.07%**
Average valuation yield, 30 Sep 2026

**SEK 914m**
Total investment in listed projects, of which SEK 654m incurred

[1] Calculation based on reported figures: annual rental value / investment. [2] Commercial projects only (excl. residential new build Biet 11).

# Leasing momentum: net letting of SEK 29m year-to-date

**Net letting per quarter, SEKm**



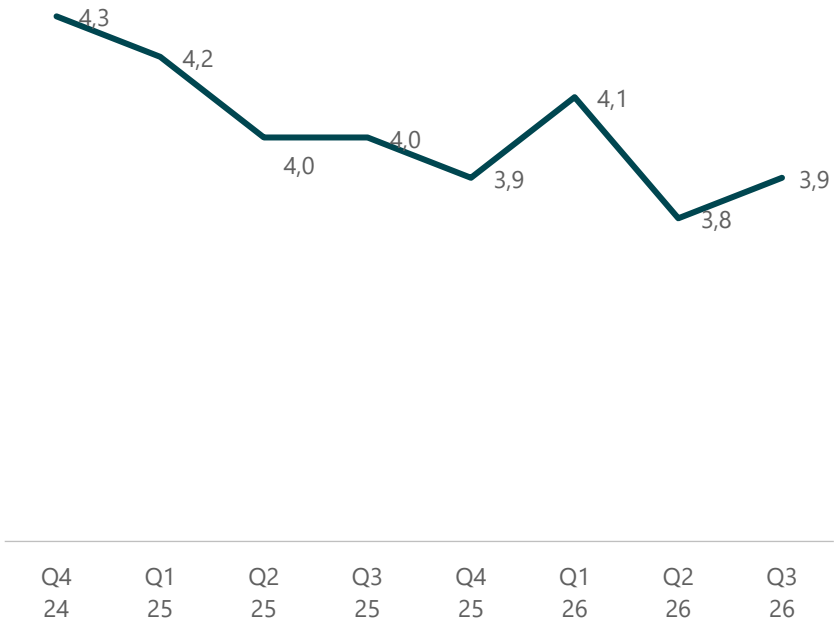

**SEK 29m**
Net letting jan–sep 2026 (4)

**SEK 172m**
New contracts jan–sep (162)

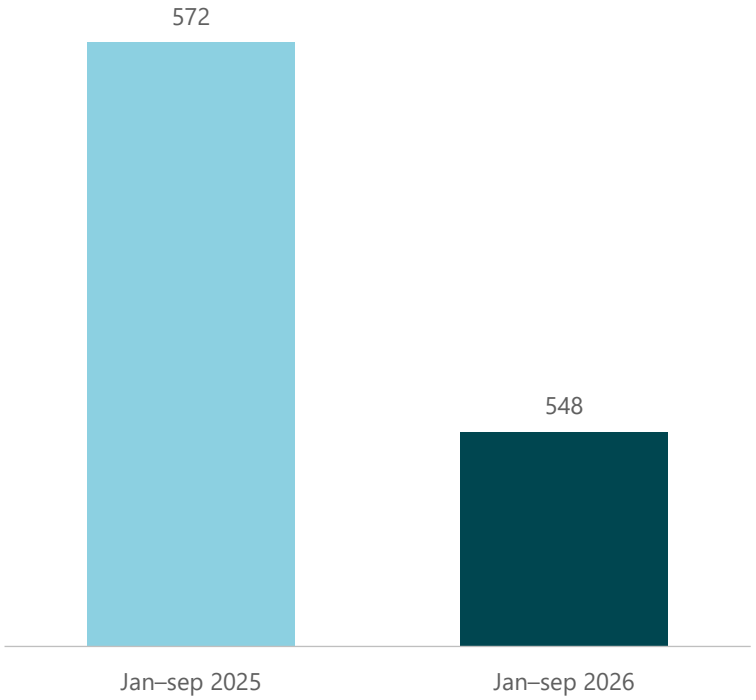
**18 of 20**
Quarters with positive net letting since Q4 2021

# Lower average interest rate cut net financial items by SEK 24m

**Average interest rate at period end, %**




**Net financial items (cost), SEKm**



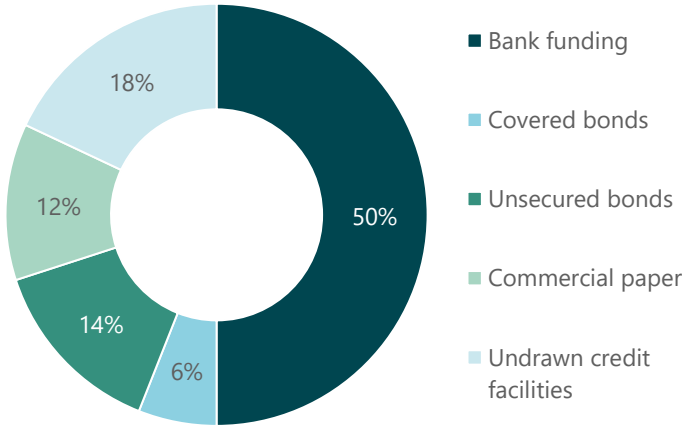

**3.9%**
Average interest rate (4.0%)

**2.6x**
Interest coverage ratio Q3 (2.3x)

**SEK 11.2bn**
Interest-rate swaps, avg. 2.8 years remaining

# Diversified funding with 18% undrawn credit facilities

**Financing sources incl. undrawn facilities**




| Key figures | Q3 26 | Q3 25 | Target |
|---|---|---|---|
| Loan-to-value, % | **52.0** | 53.8 | <55 |
| Secured LTV, % | **35.0** | 38.6 | |
| Interest coverage, x (Q3) | **2.6** | 2.3 | >2.0 |
| Net debt / EBITDA, x | **9.8** | 10.3 | |
| Equity ratio, % | **36.7** | 35.2 | |
| Average interest rate, % | **3.9** | 4.0 | |
| Hedging ratio, % | **75** | 68* | |
| Fixed-rate period, yrs | **2.0** | 2.1* | |
| Debt maturity, yrs | **2.6** | 2.6* | |
| Interest-bearing debt, SEKm | **17,708** | 17,975 | |

**SEK 4.0bn**
Undrawn credit facilities

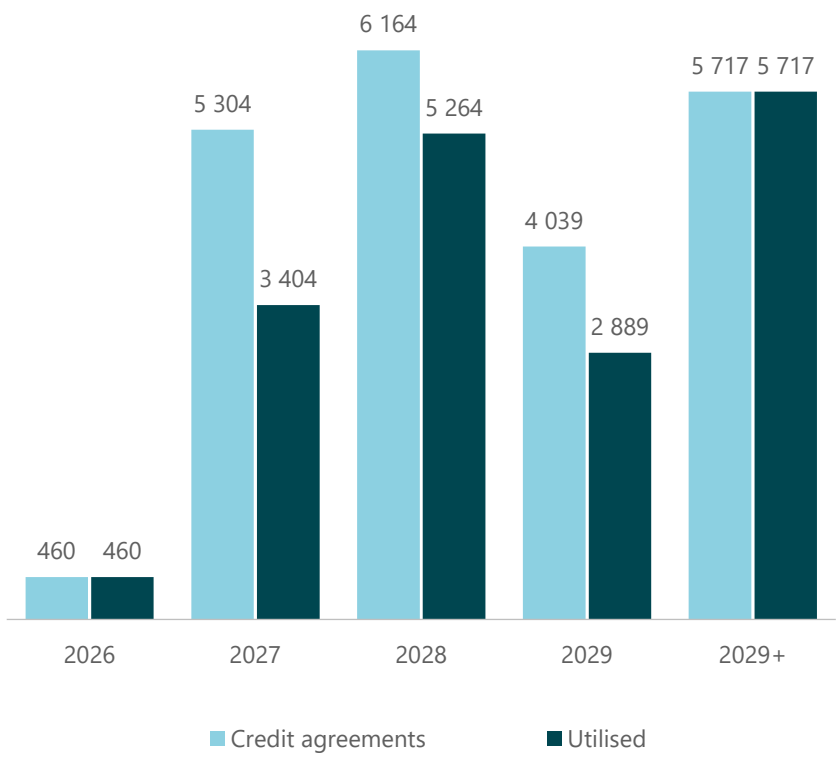
**53%**
Green or sustainability-linked financing

**SEK 614m**
Cash and cash equivalents

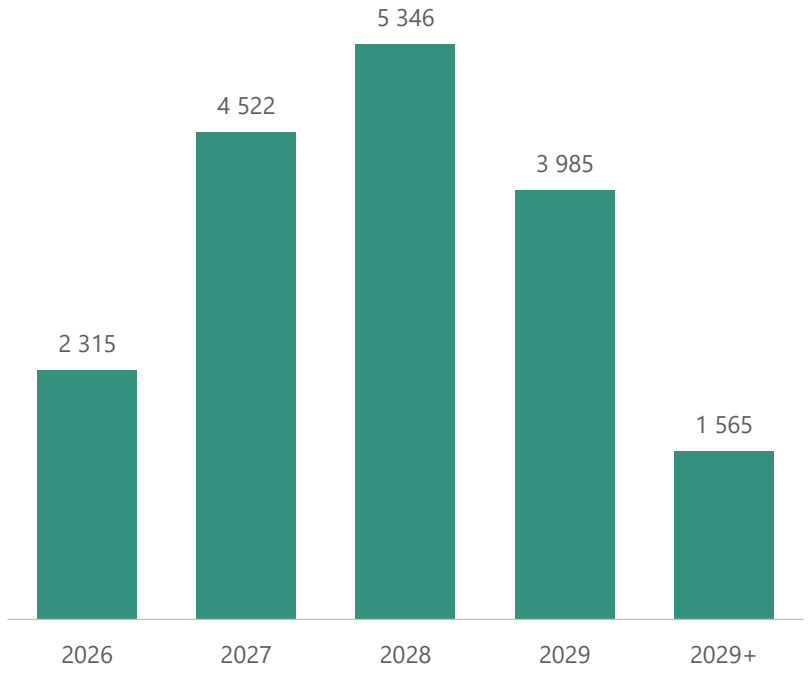
* As at 31 Dec 2025.

# Well-spread debt and interest-rate maturities

**Loan maturity, SEKm**




**Interest and margin maturity, SEKm**




**SEK 17.7bn**
Utilised credit

**SEK 11.2bn**
Interest-rate swaps, avg. 2.8 years

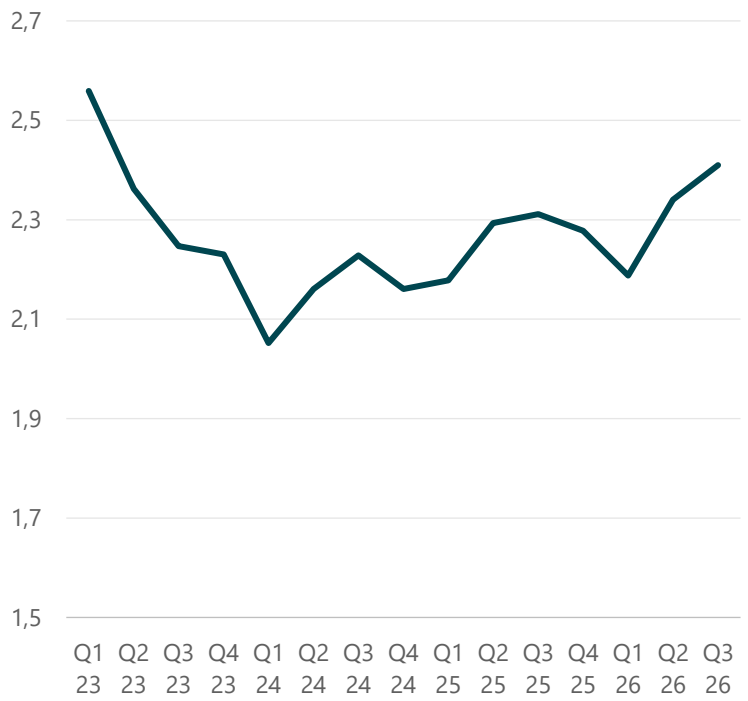
**SEK 2.3bn**
Interest fixings in 2026 at 3.0% average

# Stronger balance sheet: LTV 52.0%, net debt/EBITDA below 10x

**Loan-to-value, % (target <55%)**




**Interest coverage ratio, x YTD (target >2.0x)**




**Net debt / EBITDA, x**



# EPRA key performance measures

| EPRA measure | 30 Sep 2026 | 30 Sep 2025 | 31 Dec 2025 |
|---|---|---|---|
| EPRA NRV, SEKm | **15,062** | 14,479 | 14,802 |
| EPRA NRV per share, SEK | **108.4** | 102.1 | 104.4 |
| EPRA NTA per share, SEK | **104.8** | 97.3 | 99.9 |
| EPRA NDV per share, SEK | **89.9** | 83.5 | 85.9 |
| EPRA earnings jan–sep, SEKm | **725** | 681 | 912 (full year) |
| EPRA EPS jan–sep, SEK | **5.20** | 4.80 | 6.44 (full year) |
| EPRA vacancy rate, % | **10.4** | 10.1 | 10.1 |

**SEK 108.4**
EPRA NRV per share

**+8%**
EPRA EPS jan–sep, SEK 5.20 (4.80)




# Sustainability

## Energy efficiency and green properties support long-term value

# Sustainability targets – progress at 30 September 2026

**–17%**
Scope 1+2 emissions vs 2018 (R12)
*Target: –50% by 2030 (SBTi approved)*

**49%**
Green properties, % of value
*Target: 55% by 2026*

**–3.3%**
Energy savings, like-for-like jan–sep
*Target: –3% per year*

**56%**
Environmentally certified, % of value
*BREEAM In-Use Very Good or equivalent*

**36%**
Green leases, % of contract value
*31% at end of 2025*

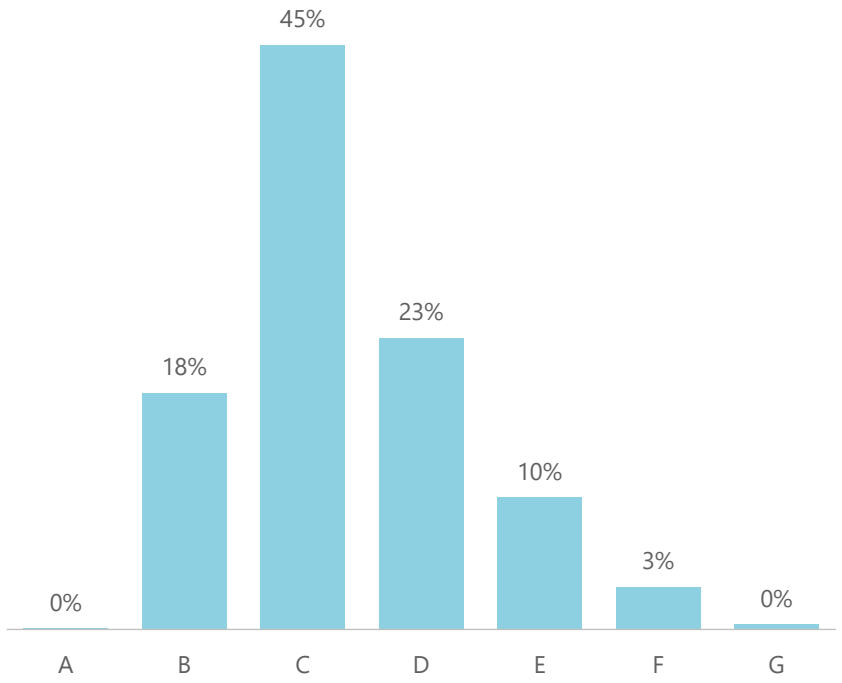
**51%**
Taxonomy-aligned turnover
*SEK 1,014m*

**98%**
Fossil-free energy
*Full year*

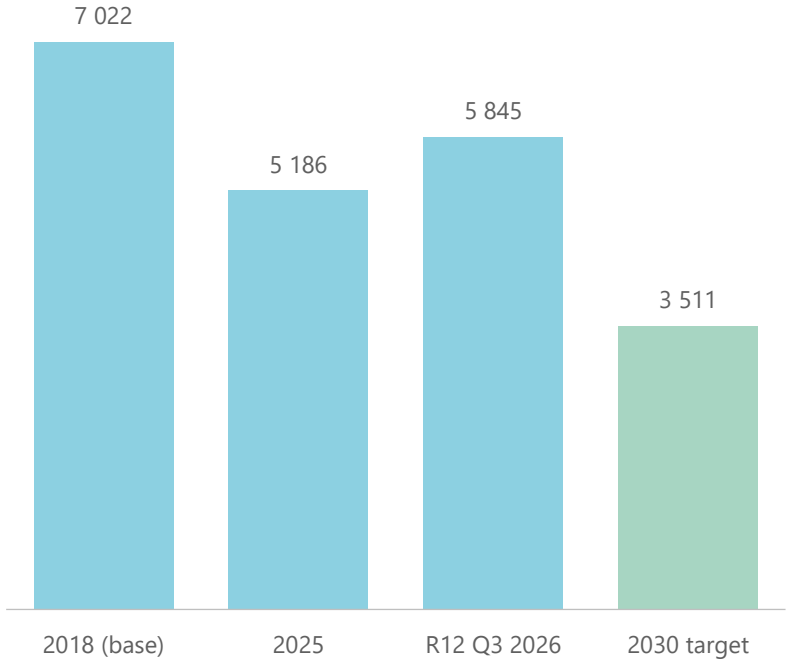
**53%**
Green or sustainability-linked financing
*21% green, 32% sustainability-linked*

# 64% of portfolio in energy classes A–C; emissions 17% below 2018

**Portfolio by energy class, % of Atemp**




**Scope 1+2 emissions, tonnes $CO_2e$**




**64%**
Energy classes A–C

**4%**
Energy classes F–G[1]

**1,404 MWh**
Solar electricity produced jan–sep

[1] Calculation based on reported figures from Atemp by energy class. 2030 target = 50% of 2018 emissions.

# Appendix



# Balance sheet in summary

| SEKm | 30 Sep 2026 | 30 Sep 2025 | 31 Dec 2025 |
|---|---|---|---|
| Investment properties | **32,901** | 32,849 | 32,545 |
| Other non-current assets | **178** | 123 | 134 |
| Current receivables | **317** | 352 | 364 |
| Cash and cash equivalents | **614** | 313 | 321 |
| **Total assets** | **34,011** | **33,637** | **33,364** |
| Equity | **12,489** | 11,843 | 12,179 |
| Deferred tax liability | **2,659** | 2,481 | 2,511 |
| Interest-bearing liabilities | **17,708** | 17,975 | 17,397 |
| Derivatives | **80** | 242 | 189 |
| Other liabilities | **1,075** | 1,096 | 1,089 |
| **Total equity and liabilities** | **34,011** | **33,637** | **33,364** |

Other non-current assets incl. financial assets and derivatives other liabilities incl. provisions, leasing and other.

**36.7%**
Equity ratio (35.2%)

**SEK 89.9**
Equity per share (83.5)

# Cash flow in summary

| SEKm | Jan–sep 2026 | Jan–sep 2025 |
|---|---|---|
| Cash flow from operations before change in working capital | **710** | 658 |
| Change in working capital | **–80** | –79 |
| **Cash flow from operating activities** | **630** | **579** |
| Investments in new builds, extensions and conversions | **–787** | –632 |
| Acquisition of properties | **–64** | –1,779 |
| Divestment of properties | **642** | 765 |
| **Cash flow from investing activities** | **–208** | **–1,644** |
| Dividend paid | **–245** | –156 |
| Repurchase (–) / sale (+) of own shares | **–200** | 24 |
| Net change in interest-bearing liabilities | **316** | 1,105 |
| **Cash flow from financing activities** | **–129** | **973** |
| **Cash flow for the period** | **293** | **–92** |

Net change in interest-bearing liabilities = new borrowing less amortisation .

**SEK 4.93**
Cash flow per share jan–sep (4.73)

**SEK 630m**
Cash flow from operating activities jan–sep (579)

**SEK 642m**
Proceeds from divestments jan–sep

# EPRA NAV metrics, 30 September 2026

| SEKm | EPRA NRV | EPRA NTA | EPRA NDV |
|---|---|---|---|
| IFRS equity attributable to shareholders | 12,489 | 12,489 | 12,489 |
| Add back: fair value of financial instruments | 32 | – | – |
| Add back: deferred tax on temporary differences | 2,540 | 2,540 | – |
| Deduct: estimated actual deferred tax (approx. 4%) | – | −474 | – |
| **NAV** | **15,062** | **14,558** | **12,489** |
| Number of outstanding shares, '000 | 138,916 | 138,916 | 138,916 |
| **NAV per share, SEK** | **108.4** | **104.8** | **89.9** |

EPRA NTA excludes fair value of financial instruments.

# Key figures by quarter

| | Q3 2026 | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 |
|---|---|---|---|---|---|---|---|---|
| Rental income, SEKm | **652** | 667 | 663 | 669 | 666 | 666 | 661 | 632 |
| Operating surplus, SEKm | **479** | 485 | 425 | 438 | 484 | 479 | 427 | 414 |
| IFPM, SEKm | **281** | 279 | 220 | 225 | 267 | 268 | 221 | 194 |
| Profit for the period, SEKm | **360** | 236 | 248 | 336 | 303 | 8 | 162 | 326 |
| Surplus ratio, % | **74.3** | 73.9 | 65.3 | 66.8 | 73.8 | 72.8 | 66.1 | 66.6 |
| Economic occupancy, % | **89.3** | 90.0 | 89.6 | 89.9 | 89.5 | 90.2 | 90.3 | 90.7 |
| Loan-to-value, % | **52.0** | 52.6 | 53.2 | 52.5 | 53.8 | 54.0 | 52.8 | 52.9 |
| Average interest rate, % | **3.9** | 3.8 | 4.1 | 3.9 | 4.0 | 4.0 | 4.2 | 4.3 |
| Interest coverage ratio, x | **2.6** | 2.5 | 2.2 | 2.2 | 2.3 | 2.4 | 2.2 | 2.0 |
| Valuation yield, % | **6.07** | 6.08 | 6.09 | 6.10 | 6.14 | 6.15 | 6.13 | 6.14 |
| IFPM per share, SEK | **2.02** | 2.01 | 1.57 | 1.59 | 1.88 | 1.89 | 1.56 | 1.37 |
| Equity per share, SEK | **89.9** | 87.3 | 85.6 | 85.9 | 83.5 | 81.4 | 83.5 | 82.4 |
| Share price, SEK | **57.25** | 64.15 | 62.75 | 65.65 | 65.30 | 69.30 | 66.55 | 79.20 |

# Definitions

**Income from property management (IFPM)**

Profit before tax excluding changes in value of properties and derivatives.

**EPRA NTA**

EPRA NRV less fair value of financial instruments and estimated actual deferred tax.

**Surplus ratio**

Operating surplus as a percentage of contracted rental income.

**Interest coverage ratio (ICR)**

IFPM plus financial expenses divided by financial expenses.

**Earnings capacity**

Annualised earnings based on the portfolio and financing at the balance-sheet date; not a forecast.

**EPRA NRV**

Equity with fair value of derivatives and deferred tax on temporary differences added back.

**Economic occupancy**

Contracted rental income as a percentage of rental value.

**Loan-to-value (LTV)**

Interest-bearing liabilities less cash as a percentage of investment properties.

**Net letting**

Annual rent of new contracts signed less annual rent of contracts terminated.

**Gross yield on cost (agent)**

Annual rental value of a project divided by total investment.

# Disclaimer

This presentation has been prepared by Diös Fastigheter AB (publ) ("Diös" or the "Company") solely for use during this presentation. It is provided exclusively for your information and may not be reproduced, redistributed, or disclosed, in whole or in part, to any other person.

This presentation does not constitute an offer or invitation to acquire, purchase, or subscribe for shares or other securities of the Company. Certain statements in this presentation are forward-looking and reflect the Company's intentions, beliefs, or current expectations regarding future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, opportunities, and the markets in which the Company operates. Actual outcomes may differ materially from those expressed or implied in such forward-looking statements due to factors such as economic conditions, exchange and interest rate fluctuations, investment activity, political risks, and competitive pressures. The Company does not guarantee that the assumptions underlying these forward-looking statements are free from errors, and readers should not place undue reliance on them.

Each investor or prospective investor should conduct their own investigation, analysis, and evaluation of the business and data described in this presentation, as well as publicly available information. By attending the meeting where this presentation is delivered, or by reviewing these slides, you agree to be bound by the following limitations.
The information and opinions contained in this presentation are provided as of the date hereof and are subject to change without notice.

# Thank you!

## Contact

**Johan Dernmar**
Chief Investor Relations Officer
+46 70 390 38 14
johan.dernmar@dios.se

**Financial calendar**

| | |
|---|---|
| Q4 Year-end report | 12 February 2027 |
| Annual General Meeting | 12 April 2027 |

**Dividend calendar**

The AGM 2026 resolved on a dividend of SEK 2.40 per share, paid in four instalments of SEK 0.60:

| | |
|---|---|
| First payment date | 8 April 2026 |
| Second payment date | 13 July 2026 |
| Third payment date | 13 October 2026 |
| Fourth payment date | 13 January 2027 |