Q3 2023

Diös Fastigheter Interim Report January–September 2023

> Our market, northern Sweden, is described as the country's economic engine.
>
> Knut Rost, CEO

Diös

Olof Johansson Klang, Project Manager, together with tenant Cecilia Andersson at the Swedish Pensions Agency in Luleå.

Highlights for the quarter

- Revenue increased by 11 per cent to SEK 621m (559).
- Net leasing was SEK 0m (20).
- Operating surplus increased by 16 per cent to SEK 449m (388).
- Property management income[1] decreased by 24 per cent to SEK 221m (290).
- Unrealised changes in value of properties[1] were SEK -204m (-439) and unrealised changes in value of derivatives were SEK 97m (2).
- The profit after tax was SEK 88m (-120).
- Earnings per share were SEK 0.62 (-0.84).

Significant events during the quarter

- Letting of 1,300 sq.m. to Clas Ohlson, which is thereby returning to central Sundsvall.
- Refinancing of bond loans of SEK 475m and of bank loans of SEK 1.700m.

Highlights for the period

- Revenue increased by 13 per cent to SEK 1,858m (1,641).
- Net leasing was SEK 18m (59).
- Operating surplus increased by 15 per cent to SEK 1,271m (1,104).
- Property management income[1] decreased by 24 per cent to SEK 673m (882).
- Unrealised changes in value of properties1 were SEK -897m (192) and unrealised changes in value of derivatives were SEK 24m (117).
- The profit after tax was SEK -163m (944).
- Earnings per share were SEK -1.15 (6.67).

Summary of earnings, SEKm

	2023 Jul–Sep	2022 Jul–Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Revenue	621	559	1,858	1,641	2,209
Operating surplus	449	388	1,271	1,104	1,469
Property management income[1]	221	290	673	882	1,106
Profit before tax	114	-146	-193	1,192	1,045
Profit after tax	88	-120	-163	944	830
Surplus ratio, %	73	70	69	69	68
Occupancy rate, %	92	91	92	91	91
Return on equity, %[2]			-2.3	17.1	7.0
Property management income per share, SEK[2]			6.3	8.0	7.6
Equity ratio, %			36.6	38.1	38.1
Property loan-to-value ratio, %			54.2	51.8	51.9
Interest coverage ratio, times[1]			2.2	6.1	5.0
Equity per share, SEK			82.4	86.3	85.6
EPRA NRV per share, SEK			96.7	101.1	100.5

There is no dilutive effect, as no potential shares (such as convertibles) exist.

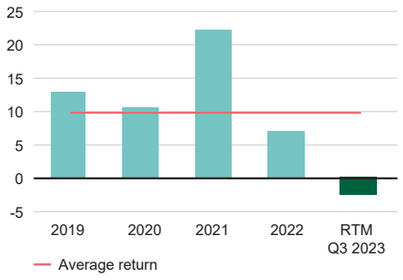
[1] The comparative periods are restated due to capitalised interest expenses; see accounting policies on page 26.

[2] Rolling 12-month basis.

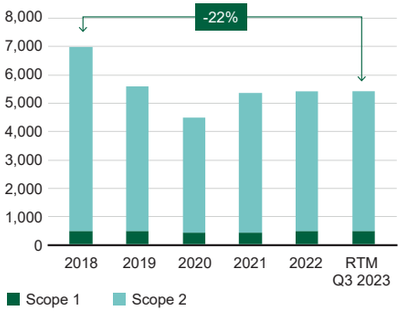
Target follow-up

Our two main targets are to reach an average return on equity over a five-year period of at least 12 per cent, and to reduce our carbon dioxide emissions by 50 per cent by 2030, compared with the base year 2018.

Return on equity, %



Greenhouse gas emissions, tonnes CO_2e



Chief Executive's review

A historically strong operating profit in a troubled world

During the third quarter, we had a strong operating profit with a surplus ratio of 73 per cent and an occupancy rate of 92 per cent. The operating surplus increased by 16 per cent and income increased by 11 per cent compared with the same quarter in 2022. Our property management income was SEK 221m, a decrease of 24 per cent compared with the same quarter in 2022. We are navigating and working actively in a changing world.

We see a continued strong interest in establishment in our cities among both new and existing tenants and we are taking advantage of the power and momentum that prevail in the market that the green transition creates. For the period January-September, we had a higher operating surplus equivalent to 15 per cent and higher income equivalent to 13 per cent compared to the same period in 2022. The occupancy rate for the period January to September 2023 is 92 per cent, compared with 91 per cent for the same period last year, and property management income is SEK 673m, which is a decrease of 24 per cent compared with the same period last year.

Both short-term and long-term market interest rates have continued to rise, which affects our interest expenses while at the same time experiencing a generally more cautious bank and capital market. Nevertheless, we have refinanced both bonds of SEK 475m and bank loans of SEK 1.7bn, which shows strong confidence in Diös. Regarding our loan maturities during the first quarter of 2024, we have verbal agreements with our banks regarding the refinancing of the entire volume. Market interest rates have also had an upward impact on property yields, which has a negative impact on our property values. We are adjusting the yield on average by 10 bps between the second and third quarter, which resulted in an impairment of 0.6 per cent, equivalent to SEK 204m. The largest adjustment is taking place in the residential segment.

The greatest focus in the short term is on ensuring our financial KPIs, which is why we are prioritising and adapting our investments and expenses based on the prevailing conditions. Maintaining a strong balance sheet and a strong cash flow are important in turbulent times. Regarding the interest coverage ratio, we take measures to keep it above 2 times.

Northern Sweden is receiving attention from the media, politicians and the business community. A sprawling economic picture on the different ends of Sweden is described in the industry paper in the same breath that northern Sweden is called the country's economic engine. In general, employment is expected to decline next year in the whole of Sweden, except in central and northern Norrland. The recently released report Young Professional Attraction Index 2023 indicates an increased interest in our market with companies like LKAB and SSAB entering the list of the 100 most attractive employers for young people in the country for the first time. The municipalities we operate in have clear goals for increased relocation to our cities, which we encourage.

It is within offices and at our office tenants that we see the strongest development and the greatest potential in our business. This is also where we are allocating the most resources. The 2023 office report from the property owners' association, Fastighetsägarna, which specifically addresses our market, describes the office as the city's engine and social hub, and notes that most people choose to be on site in the office most of their working hours. The report is fully in line with our perceptions of our tenants and we see no signs of a desire to reduce their premises.

> **Attractive workplaces in our cities generate increased flows of people.**

On the contrary, the office is becoming more and more important. Attractive workplaces in our cities provide increased flows of people and provide the conditions for more lettings in other segments as well. Exciting examples of office rentals during the quarter are Sigma Industry North in Umeå and the Swedish Public Prosecutor's Office in Luleå. I also want to highlight Clas Ohlson's return to Sundsvall's city centre, which shows that large actors see an increased value in being centrally located in our cities. Our ongoing projects are proceeding according to plan and during September the building permit was granted for stage three of our project Västra Stranden, the district that is becoming the new green entrance to Luleå and where the Swedish Social Insurance Agency, Försäkringskassan, will be the largest tenant.

When it comes to the production of new homes, virtually no housing projects are being started in Sweden. Northern Sweden, i.e. our cities and their surrounding working region, is facing a major urban transformation with up to 100,000 more residents within a 10-year period. This creates great opportunities for our business, where we see ourselves as an enabler for homes with development rights in attractive locations. As a major player, we are of course involved in influencing politicians to get the construction of homes moving through changes in the rules and investment in infrastructure. We have around 100,000 sq.m. of development rights, including residential units most of which have completed detailed development plans at the moment, and we are working to complete a further 30,000 sq.m. of development rights per year in the near future.

Sustainability is an important and integrated part of the entire Diös business. Our climate targets mean that we are seeking to reduce our carbon dioxide emissions by at least 50 per cent by 2030, in order to reach net zero by 2045. One way to further strengthen our business long term, both on the basis of a stronger offering and a lower risk, is to continuously move the portfolio on the green scale. By managing and targeting the work on environmental certification in the existing portfolio, energy efficiency and climate risk, we have made 16 environmental certifications up to the end of the third quarter, having dedicatedly improved energy performance in multiple properties and carried out flood analyses together with management in four cities.

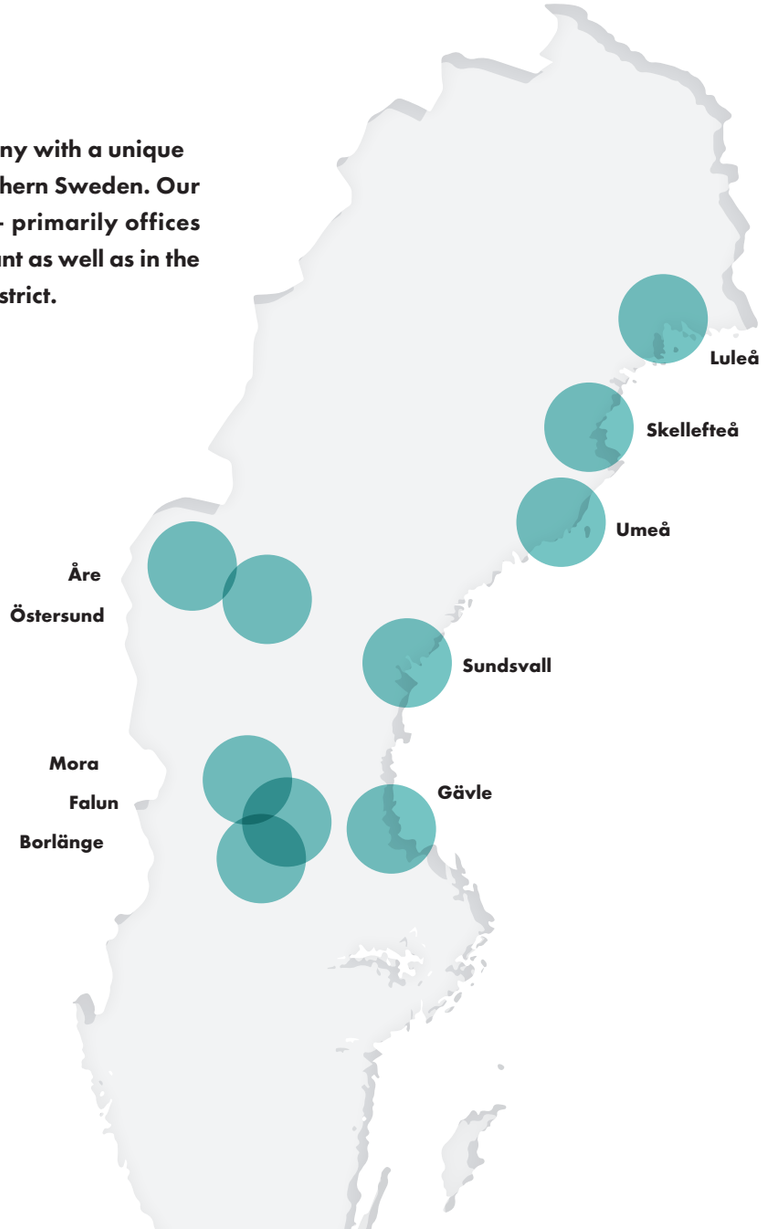
Living close to our tenants, especially in turbulent times, is a proven success factor for us. Our good relations with our tenants are visible in our latest customer satisfaction index, where the average remains high at 70. The majority of our tenants are generally stable operations with high payment capacity. 54 per cent of our rental income comes from offices and 30 per cent are government operations.

In recent weeks, I have been privileged to share both international knowledge and national insights regarding ongoing conflicts, subsequent prospects and how they affects us and everyone else. That these are troubling times is absolutely clear. My number one task at the moment as the leader of one of Sweden's largest property companies, in a market with an exceptional opportunity for growth, is to mobilise my team in the daily ongoing operations and at the same time through long-term strategic work aim high for a bright future. I am particularly proud of our strong operating profit with good business and a willingness to work cross-functionally throughout the company. This makes us strong even in tough times.

Knut Rost, CEO

This is Diös

We are a commercial property company with a unique position in our 10 growth cities in northern Sweden. Our offer is about commercial premises – primarily offices – in the right location, for the right tenant as well as in the right property, neighbourhood and district.



Vision

To create Sweden's most inspiring cities.

Mission

To create Sweden's most attractive places with the right content, where people want to be, live, work and meet.

Core values

Simple. We are clear, open and honest.

Close. We are interested, listen and are available.

Active. We turn words into action, take our responsibility and have the courage to make decisions.

BUSINESS CONCEPT

We own and develop commercial properties in growing cities in northern Sweden. With the right tenant in the right place, we create attractive properties and a long-term sustainable business.

Our promise to tenants

Everything is possible!

We want our tenants to do well and everything is possible! Our tenants are our primary focus – if they thrive, we thrive.

Our DNA

We have implementation capacity and strong local support and we focus on cooperation. We act on trends and impact factors where we capture opportunities and changing needs. Ideas are the basis of our development.

359

No. of properties

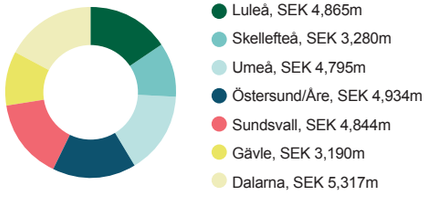
31.2

Property value, SEKbn

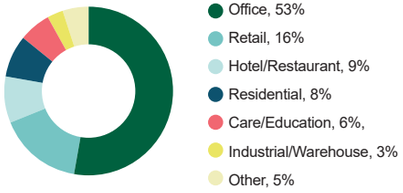
1621

Leasable area, thousand sq.m.

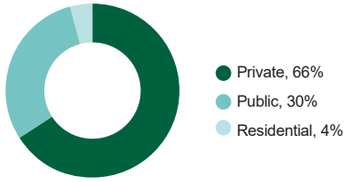
Property value per business unit, SEKm



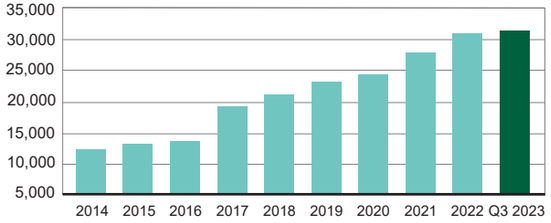
Rental value by type of premises, %



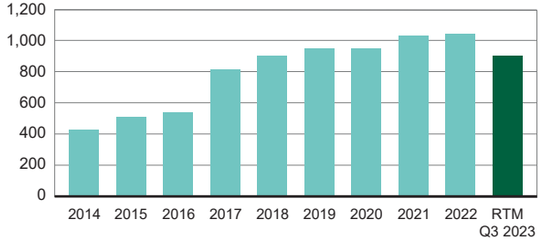
Contract value by category, %



Property value, SEKm

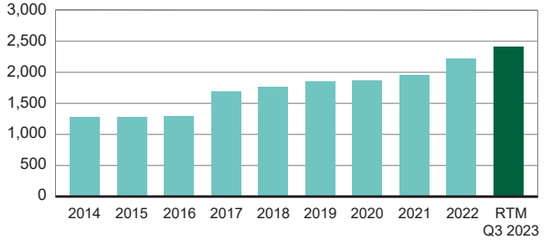


Property management income[1], SEKm



[1] The 2022 comparative period was restated due to capitalised interest expenses; see accounting policies on page 26.

Rental income, SEKm



Julia Flink, Sustainability Specialist, Jörgen Johansson, Property Manager, and Simon Holmström, Property Technician, in Umeå.

Current projects

City: Luleå
Property: Biet 4, *Västra Stranden*
Type of project: Offices
Leasable area: 4,920 sq.m.
Completed: Q2 2024
Tenant: Swedish Social Insurance Agency

Investment:
SEK 206m

City: Borlänge
Property: Mimer 1
Type of project: Education/training
Leasable area: 13,332 sq.m.
Completed: Q2 2024
Tenant: Dalarna University

Investment:
SEK 484m

All pictures of current projects are visualizations

The modern office is the hub of the development of an attractive city.

City: Umeå
Property: Vale 17, *The Vale block*
Type of project: Offices and premises for urban service
Leasable area: 5,030 sq.m.
Completed: Q1 2025
Tenant: Swedish Social Insurance Agency

Investment:
SEK 206m

City: Umeå
Property: Vale 17, *The Vale block*
Type of project: Residential
Leasable area: 2,800 sq.m.
Completed: Q1 2026

Investment:
SEK 132m

98%
non-fossil energy
We purchase source-guaranteed electricity. Our energy mix is calculated without climate offset.

Sustainability

We are a property company where sustainability work is a natural part of the business. Through clear sustainability goals, we run the business in a responsible way and create long-term business.

Environment & climate: energy

Our climate target means that we seek to reduce our direct carbon dioxide emissions and emissions from purchased energy by at least 50 per cent by 2030 compared with 2018, in order to reach net zero by 2045. Energy consumption and power utilisation are influenced by external factors such as temperatures, precipitation, winds and sunlight. Therefore, we are continuously working to reduce our consumption and lower power peaks in order to keep our energy costs and climate impact down. For the period, the reduction of energy consumption was -2.9 per cent. Cooling is not included in the energy target as data quality and coverage are of lower quality while the energy type has a marginal impact on total energy consumption. Signing green leases with our tenants is engaging and creates incentives for both parties to reach common energy solutions.

Environment & climate: projects and investments

New production and renovation entail direct and indirect emissions and resource utilisation. We work actively with life cycle analyses in the early stages of major projects to understand what measures and choices we need to make to reduce our climate impact from the projects. During the quarter, we signed a framework agreement for climate calculations, which creates comparability in the calculations between different projects for knowledge development and experiential exchange.

People

We actively work with well-being and skills development for our employees. Through our Diös Academy training programme, we have created a digital traing platform and can thus more easily inform and train the entire organisation. Skills development is an important part of inspiring drive and commitment among our employees. The September survey showed a willingness to recommend the company according to eNPS[1] of 48 points where our employees feel extensive confidence in their managers and colleagues.

EU taxonomy

We choose to voluntarily report in accordance with the EU taxonomy for increased transparency and comparability in the industry. Quarterly, preliminary and simplified reporting is made. Our entire business will be subject to the taxonomy as it primarily consists of the acquisition and ownership of properties, activity 7.7. The economic activities are exposed to environmental objectives 1 to limit our climate impact.

The classification of rental income and service income in the taxonomy are from the third quarter of 2023 with the financial reporting. This affects comparability with previous periods. The proportion of aligned properties will increase during the period once more properties have been assessed for climate risk.

[1] Employee Net Promoter Score is a measure of how likely the employees are to recommend their workplace to a friend or acquaintance.

COMPANY TARGETS	Unit	2023 30 Sep	2022	2018[1]	Comments
Emissions scope 1[2] and 2, rolling 12 months	tonnes CO_2e	5,421	5,427	6,972	Target: -50 per cent by 2030. Reviewed and approved by the Science Based Target initiative, SBTi
Emissions scope 3[2]	tonnes CO_2e	692	692	697	Followed up annually. Historical data coverage makes annual comparisons difficult over time
Green properties	% of MV	18	16	-	
Environmentally certified properties	% of MV	*28*	*22*	-	
Energy-efficient properties	% of MV	*39*	*42*	-	Properties with a maximum of 85 kWh/sq.m. of Atemp in primary energy
Climate risk-analysed properties	% of MV	*46*	*26*	-	During the quarter, properties in Dalarna have undergone climate risk analysis
Employee willingness to recommend the company	points	48	48	-	Target: eNPS > 45 points. The industry average is 21 points
KPIs FOR THE PERIOD		**2023 Jan-Sep**	**2022 Jan-Sep**	**2018 Jan-Dec**	
Energy consumption for comparable portfolio (LfL)	kWh/Atemp	84.9	87.1	-	Electricity, climate-corrected district heating and cooling
Energy saving	%	-2.9	-3.3	-	Target -3 per cent. Excludes district cooling
Actual energy consumption, rolling 12 months (Abs)	kWh/leasable area	141.6	144.0	-	District heat not adjusted to a normal year
Share of non-fossil energy	%	98	98	98	
Produced solar electricity	MWh	1,313	1,466	<1	
Green lease	%	17	11	4	Share of commercial leases with green annexes of annual contract value
TAXONOMY REPORTING, indicative					
Compliant turnover	%	16	12	-	
	SEKm	284	230	-	
Compliant capital expenditure	%	16	3	-	
	SEKm	180	34	-	
Compliant operating expenses	%	12	10	-	
	SEKm	18	18	-	

[1] Base year. Historical data was restated in 2022.
[2] Data are reported on a full-year basis, the data for the previous year are used as a forecast since data quality and coverage for the quarters are lower.

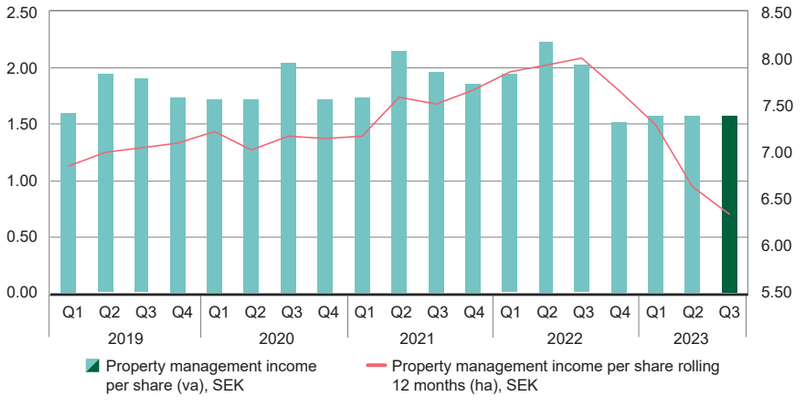
Income statement

Condensed consolidated income statement and statement of comprehensive income, SEKm

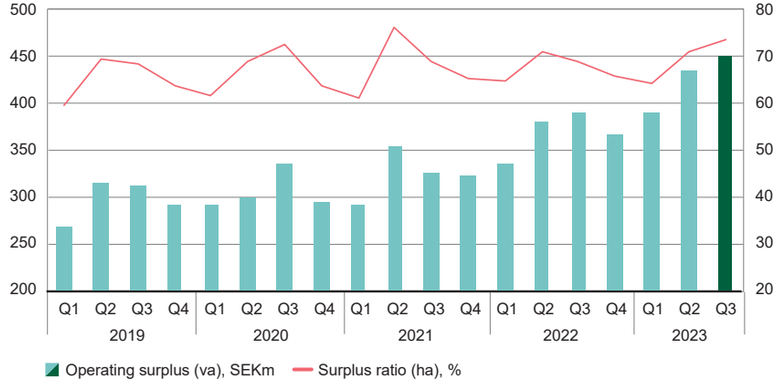
INCOME STATEMENT	Note	2023 Jul–Sep	2022 Jul–Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Rental income[1]		573	514	1,714	1,510	2,029
Service income[1]		48	45	144	131	179
Total income	1	**621**	**559**	**1,858**	**1,641**	**2,209**
Property costs	2	-172	-171	-587	-537	-740
Operating surplus	3	**449**	**388**	**1,271**	**1,104**	**1,469**
Central administration	4	-23	-18	-63	-53	-90
Net financial items[2]	5	-206	-80	-535	-169	-273
Property management income	6	**221**	**290**	**673**	**882**	**1,106**
Change in value, properties[2]	7	-204	-439	-890	193	-165
Change in value, interest rate derivatives	8	97	2	24	117	104
Profit before tax	9	**114**	**-146**	**-193**	**1,192**	**1,045**
Current tax	10	-9	-20	-28	-66	-16
Deferred tax	10	-18	46	57	-183	-199
Profit after tax		**88**	**-120**	**-163**	**944**	**830**
Profit attributable to shareholders of the parent company		88	-120	-163	944	830
Total		**88**	**-120**	**-163**	**944**	**830**
STATEMENT OF COMPREHENSIVE INCOME						
Profit after tax		88	-120	-163	944	830
Comprehensive income for the period		88	-120	-163	944	830
Comprehensive income attributable to shareholders of the parent company		88	-120	-163	944	830
Total		**88**	**-120**	**-163**	**944**	**830**
Earnings per share, SEK		0.62	-0.84	-1.15	6.67	5.87
Number of shares outstanding at end of period		141,430,947	141,430,947	141,430,947	141,430,947	141,430,947
Average number of shares		141,430,947	141,430,947	141,430,947	141,426,475	141,427,602
Number of treasury shares at the end of the period		354,218	354,218	354,218	354,218	354,218
Average number of treasury shares		354,218	354,218	354,218	358,690	357,563

[1] The classification of rental income and service income has changed from the previous year; see page 26, accounting policies.
[2] The comparative periods are restated due to capitalised interest expenses; see accounting policies on page 26.
There is no dilutive effect, as no potential shares (such as convertibles) exist.
Columns/rows may not add up due to rounding.

Property management income per share[1]



Operating surplus and surplus ratio



Earnings analysis July-September 2023

Note 1 Revenue

Revenue for the quarter was SEK 621m (559) and the economic occupancy rate was 92 per cent (91). In a comparable portfolio, contracted rental income, excluding project properties, increased by 10.0 per cent in the quarter compared with the previous year. Other property management income totalled SEK 7m (8) and consisted mainly of the costs of work on leased premises that are passed on to tenants. Of our commercial leases, 96 per cent have upward index adjustments, where 93 per cent have a CPI adjustment and 3 per cent a fixed upwards adjustment.

REVENUE GROWTH	2023 July-Sept	2022 Jul-Sep	Change %
Comparable properties	569	520	10.0
Projects in progress	13	9	
Completed projects	30	14	
Acquired properties	2	-	
Sold properties	-	3	
Property tax assessment 2022	**-**	**5**	
Contracted rental income	**614**	**551**	
Other property management income	7	8	
Revenue	**621**	**559**	

Note 2 Property costs

The property costs for the quarter were SEK 172m (171). Of the total property costs, SEK 5m (7) refers to work on leased premises where the costs are passed on to tenants.

Note 3 Operating surplus

The operating surplus was SEK 449m (388) and the surplus ratio was 73 per cent (70). For comparable properties, our operating surplus increased by 12.0 per cent compared with the third quarter of the previous year.

Note 4 Central administration

The central administration expense was SEK 23m (18). The higher expenses consist primarily of increased leasing costs. Central administration includes Group-wide costs for staff functions, such as IT, annual reports, auditors' fees, legal advice and so on.

Note 5 Net financial items[1]

Net financial items for the quarter were SEK -206m (-80). The higher cost is mainly related to higher market interest rates and a larger net debt. The interest costs for the quarter, including costs for interest rate derivatives and loan commitments, represent borrowings at an average annual interest rate of 4.9 per cent (1.9).

Note 6 Property management income[1]

Property management income for the quarter, i.e. income excluding changes in value and tax, was SEK 221m (290). This is a decrease of 24 per cent compared with the previous year. The change is attributable to increased financial costs. For comparable properties, property management income decreased by 19.4 per cent compared with the third quarter of the previous year.

[1] *The comparative periods are restated due to capitalised interest expenses; see accounting policies on page 26.*

Andreas Westman, Project Manager, at the tenant Clarion Hotel Umeå.

The Magasinen area, Gävle.

Earnings analysis July-September 2023, continued

Note 7 Changes in value, properties

The average direct yield requirement in the valuation at the end of the quarter was 6.01 per cent (5.56), an increase of 0.10 per cent since the previous quarter. The unrealised change in value for the quarter[1] was SEK -204m (-439), the realised change in value was SEK 0m (0). The unrealised change in value is attributable to a higher direct yield requirement driven primarily by generally higher market interest rates. For more information, see Note 11. At 30 September, the market value was SEK 31,223m (31,106).

During the quarter, 0 properties (3) were acquired while 0 properties (0) were divested.

UNREALISED CHANGES IN VALUE, PROPERTIES, SEKM	2023 Jul-Sep	2022 Jul-Sep
Investment properties	-184	-450
Project properties	-20	18
Development rights	0	-7
Unrealised change in value	**-204**	**-439**

Note 8 Changes in value, derivatives

The portfolio of interest rate derivatives has been measured at fair value. If the contracted interest rate deviates from the market rate, a theoretical fair value gain or loss arises on the interest rate derivatives. The change in value has not been realised and does not affect cash flow.

During the quarter, unrealised changes in value on derivatives totalled SEK 97m (2), which have been fully recognised in the income statement. The change in value is attributable to rising market interest rates.

Note 9 Profit before tax

The profit before tax amounted to SEK 114m (-146). The change in earnings is mainly due to a higher operating surplus and unrealised changes in the value of properties and derivatives compared to the previous year.

Note 10 Tax

The nominal corporate tax rate in Sweden is 20.6 per cent. There are no tax loss carry-forwards in the Group and there are untaxed reserves of SEK 492m (469).
The fair value of the properties exceeds their tax value by SEK 15,772m (16,195). Deferred tax has been calculated at 10,626 (10,956). The difference is attributable to deferred tax on asset acquisitions. Diös has no ongoing tax disputes.

TAX CALCULATION, SEKM	2023 Jul–Sep	2022 July-Sept
Profit before tax	114	-146
Nominal tax rate 20.6%	-23	30
Other tax adjustments	-3	-4
Reported tax expense	**-26**	**26**
Of which current tax	*-9*	*-20*
Of which deferred tax	*-18*	*46*

Current tax was SEK -9m (-20) and deferred tax was SEK -18m (46). The change in deferred tax is attributable to the unrealised changes in value.

[1] *The comparative periods are restated due to capitalised interest expenses; see accounting policies on page 26.*

Our tenants

Tenants

Our tenant base is well diversified geographically and in terms of industry. There were 3,149 premises leases (3,210) and there were 2,277 residential leases (2,231). The ten largest tenants represent 18 per cent (18) of Diös' total contracted rental income. At 30 September, 30 per cent of contracted rental income came from tenants engaged in activities on behalf of the central government, county councils, local authorities or activities funded with municipal school vouchers. The share of commercial green leases is 17 per cent of the annual contract value.

Net leasing

Net leasing for the quarter was SEK 0m (21) and the total for the period was SEK 18m (61). Major lettings during the quarter were to Sigma Industry North in Magne 4, Umeå and the Swedish Public Prosecutor's Office in Mörten 1, Luleå.

Lease term

The average contract term for commercial premises at 30 September is 4.0 years (4.3).

Vacancies

At 30 September, the economic vacancy rate was 7 per cent (8) while the vacant area was 12 per cent (13). Adjusted for project-related and non-leasable vacancies[1], the physical vacancy rate was 11 per cent. Economic vacancies are highest in office and retail premises while physical vacancies are highest in office and industrial premises.

[1] Project-related and non-leasable vacancies are sites that have been vacated for new builds and conversion, plus premises that have already been leased but are not yet occupied.

Our largest tenants at 30 September 2023

	No. of contracts	Annual contract value[1], SEK '000	Average lease term[1], years
Swedish Transport Administration	22	99,936	6.4
Swedish Police Authority	41	63,676	6.3
Nordic Choice Hotels	4	59,057	14.6
Municipality of Falun	12	35,084	6.7
Östersund Local Authority	75	34,561	2.2
Swedish Public Employment Service	24	31,356	2.6
Swedish Social Insurance Agency	23	29,864	1.9
Swedbank AB	12	25,581	2.4
Swedish Migration Board	7	24,994	2.4
Telia Sverige AB	31	24,469	6.6
Total	**251**	**428,579**	**6.1**

Tenants with operations on behalf of the central, regional or local government sectors are financed with municipal school funding.

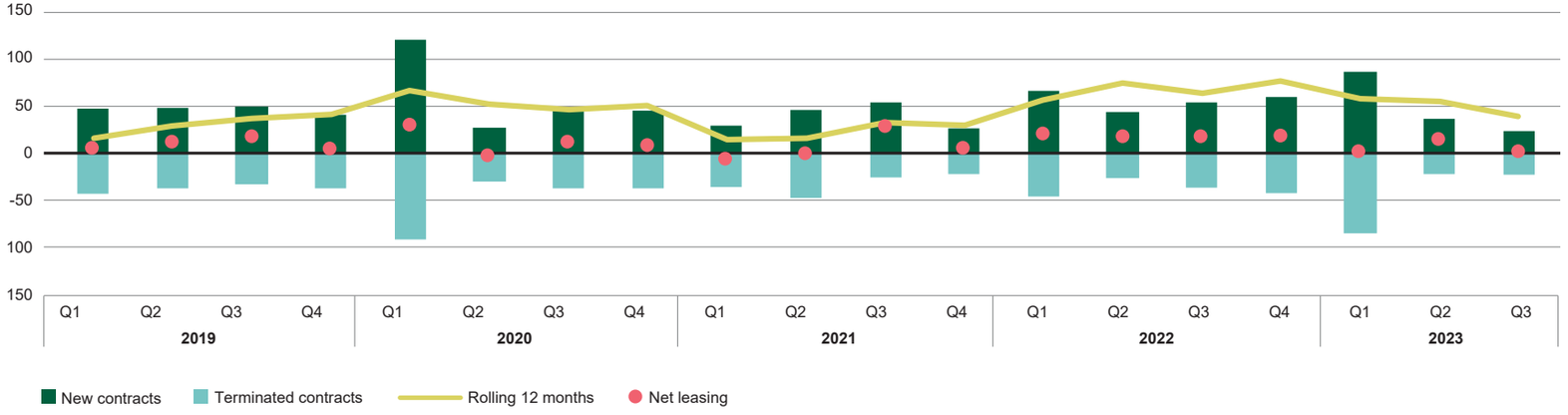
[1] Includes contracts with completion dates in the future.

Leases and maturities

	Number contracts	Contract value, SEKm	Share of value, %
Leases for premises, maturity year			
2023	257	55	2
2024	982	391	16
2025	733	431	18
2026	638	409	17
2027+	539	893	37
Total	**3,149**	**2,180**	**89**
Residential	2,277	202	8
Other leases[1]	2,079	62	3
Total	**7,505**	**2,444**	**100**

[1] Other leases refer mainly to garage and parking spaces.

Net leasing, SEKm



Balance sheet and equity

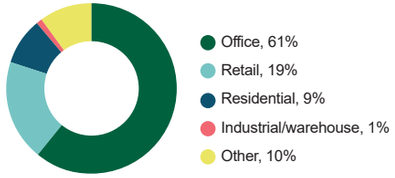
Condensed consolidated balance sheet, SEKm

ASSETS	Note	2023 30 Sept	2022 30 Sep	2022 31 Dec
Property, plant and equipment and intangible assets				
Investment properties	11	31,223	31,106	31,136
Other non-current assets		82	60	65
Total property, plant and equipment and intangible assets		**31,305**	**31,165**	**31,201**
Non-current financial assets		11	12	12
Total non-current assets		**31,317**	**31,177**	**31,213**
Current assets				
Current receivables		372	342	290
Derivatives		167	156	143
Cash and cash equivalents	14	-	353	88
Total current assets		**539**	**851**	**520**
Total assets		**31,856**	**32,028**	**31,733**
EQUITY AND LIABILITIES				
Equity	12	11,655	12,212	12,102
Non-current liabilities				
Deferred tax liability		2,325	2,367	2,383
Other provisions		10	10	10
Liabilities to credit institutions	13	11,210	12,479	10,781
Non-current lease liability		68	53	52
Other non-current liabilities		51	17	17
Total non-current liabilities		**13,664**	**14,926**	**13,243**
Current liabilities				
Current portion of liabilities to credit institutions	13	5,569	3,982	5,478
Current portion of lease liabilities		9	4	7
Overdraft facilities	14	158	-	-
Current liabilities		800	904	903
Total current liabilities		**6,536**	**4,890**	**6,388**
Total equity and liabilities		**31,856**	**32,028**	**31,733**

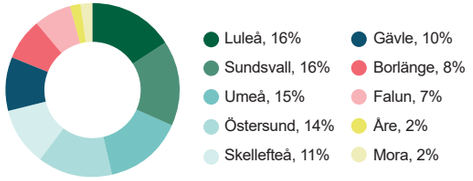
Condensed statement of changes in equity, SEKm

	Equity	Of which attributable to shareholders of the parent company	Of which attributable to non-controlling interests
Equity, 31 Dec 2021	**11,823**	**11,749**	**74**
Profit for the period after tax	830	830	0
Comprehensive income for the period	**830**	**830**	**0**
Sale of own shares	9	9	-
Acquisition of minority interests	-65	8	-74
Dividend	-496	-496	-
Equity, 31 December 2022	**12,102**	**12,102**	**0**
Profit for the period after tax	-163	-163	0
Comprehensive income for the period	**-163**	**-163**	**0**
Dividend	-283	-283	-
Equity, 30 September 2023	**11,655**	**11,655**	**0**

Property value per category



Property value per city



Comments on the balance sheet[1]

Note 11 Investment properties and property value

The property portfolio is concentrated to central locations in ten priority cities in northern Sweden. The portfolio is well diversified and primarily consists of office properties, premises for urban service and residential properties.

PROPERTY PORTFOLIO	30 Sept 2023 SEKm	30 Sept 2022 SEKm	31 Dec 2022 SEKm
Management portfolio	28,015	27,757	28,246
Project properties	3,067	3,201	2,757
Development rights	141	148	133
Investment properties	**31,223**	**31,106**	**31,136**

Property value

All properties are valued at each quarterly closing with the aim of determining the individual value of the properties in the event of a sale. Any portfolio effects are thus not taken into account. At 30 September, 85 per cent of the property value was externally valued by CBRE. The valuations are based on a cash flow model with an individual assessment for each property of both future earning capacity and market return requirements. In assessing a property's future earning capacity, in addition to the inflation assumption of 6 per cent for 2023 and 2 per cent in the long term, the estimated market rents have been taken into account in contract maturity, occupancy rate and property costs. The market's return requirements are determined by an analysis of completed property transactions for properties with a similar standard and location. Projects and project properties have been valued according to the same principle but with deductions for remaining investment. Development rights have been valued on the basis of an estimated market value in SEK/sq.m. of gross floor space for established building rights. The average value of the development rights in the valuation is approximately SEK 1,300/sq.m. gross floor space. The valuations are in accordance with IFRS 13 level 3.

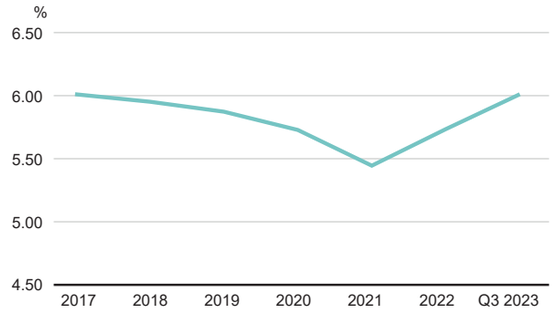
[1]The comparative figures in the comments on the balance sheet correspond to the previous year's adopted annual report.

Change in property value

	30 Sept 2023		30 Sept 2022		31 Dec 2022	
	SEKm	Number	SEKm	Number	SEKm	Number
Value of property portfolio, 1 Jan	**31,136**	**363**	**27,993**	**340**	**27,993**	**340**
Acquisitions	-	-	1,984	26	2,004	28
Investments in new builds, extensions and conversions[1]	1,145	-	938	-	1,332	-
Sales	-160	-4	-1	-9	-18	-10
Unrealised changes in value[1]	-897	-	192	-	-175	-
Value of property portfolio at end of period	**31,223**	**359**	**31,106**	**361[2]**	**31,136**	**363[2]**

[1] The comparative periods are restated due to capitalised interest expenses; see accounting policies on page 26.
[2] Property reallotment has affected the number of properties.

Yield for assessing residual value, %



Valuation assumptions per property category

	30 Sept 2023					31 Dec 2022				
	Offices	Retail	Residential	Industrial/ warehouse	Other	Office	Retail	Residential	Industrial/ warehouse	Other
Rental value, SEK per sq.m	1,768	1,863	1,416	798	1,518	1,745	1,868	1,422	789	1,502
Operations & maintenance, SEK per sq.m.	376	491	462	240	345	368	477	459	237	345
Yield for assessing residual value, %	6.0	6.4	4.7	6.2	6.0	5.8	6.1	4.4	5.8	5.8
Cost of capital for discounting to present value, %	8.5	8.9	7.1	8.6	8.5	8.2	8.6	6.9	8.3	8.2
Long-term vacancy, %	6.5	6.7	3.2	9.8	5.8	6.3	6.6	3.5	10.1	5.6

The valuation model is usually based on a calculation period of 10 years or longer if actual leases with a duration of more than 10 years exist. The figures not in comparable property stocks.

Sensitivity analysis per property category, SEK '000s

	Offices		Retail		Residential		Industrial		Other business		Total	
Rental value, +/- SEK 50 per sq.m.	701,168	-701,168	309,677	-309,677	144,686	-144,686	61,361	-61,361	153,243	-153,243	1,370,136	-1,370,136
Operations & maintenance, +/- SEK 25 per sq.m.	-343,168	343,168	-154,838	154,838	-72,343	72,343	-30,681	30,681	-76,622	76,622	-677,652	677,652
Yield, +/- 0.5%	-777,008	921,117	-300,788	352,077	-159,969	199,868	-31,754	38,349	-136,877	161,968	-1,406,396	1,673,379
Cost of capital, +/- 0.5%	-586,827	615,237	-244,784	255,893	-90,745	95,096	-29,763	31,461	-126,344	133,378	-1,078,463	1,131,066
Long-term vacancy rate, +/- 1%	-215,292	215,296	-97,860	97,860	-26,698	26,453	-8,804	8,804	-36,414	33,171	-385,068	381,584

Comments on the balance sheet, continued

Investments

During the quarter, SEK 314m (1,332) was invested, of which SEK 0m (1,015) was related to property acquisitions.

Ongoing projects and investments are continuing according to plan. Demand for tenant adaptations remains good, while current market conditions have led us to postpone some project starts, especially for residential production.

INVESTMENTS	30 Sept 2023	30 Sept 2022	31 Dec 2022
Investments in new builds	136	218	288
Investments in improvement properties	285	275	351
Investments in tenant adaptations	724	445	693
Total	**1,145**	**938**	**1,332**

Acquisitions

No property acquisitions were made during the quarter.

Divestments

No divestments were made during the quarter.

Investments, acquisitions and divestments in the quarter per business unit

Project portfolio

We have an ongoing project portfolio of SEK 4,106m, of which SEK 2,847m was earned at 30 September. We are continuously investing in the portfolio to improve, adapt and enhance the efficiency of our premises for our tenants. Our investments, excluding project profits, contributed to an increase in the property portfolio's value by SEK 1,145m for the period. Investments in our existing portfolio comprise new builds, conversions and extensions as well as energy-saving measures. The return on concluded investments during the period was 7.9 per cent on the investment amount.

Project properties

There are 9 project properties with a market value of SEK 3,067m. No new project properties were created during the quarter. As at 30 September, the occupancy rate for the project properties was 100 per cent. The total estimated investment is SEK 2,517m, where the produced investment at 30 September was SEK 2,029m.

Major projects completed

No major projects were completed during the quarter.

Development rights

We have an identified development rights volume of approximately 200,000 sq.m. gross floor space. This volume includes both established and potential development rights for both residential and commercial premises. Approximately 50 per cent of the development rights volume is attributable to commercial premises. Our ambition is to continuously create new development rights for either our own production or for sales.

Property transactions January-September 2023

SOLD AND COMPLETED ON				
Property	**Quarter**		**City Area, sq.m.**	**Price[2], SEKm**
Plots Arvesund	1	Åre	-	0.4
Plot Arvesund	2	Åre	-	0.2
Ingeborg 1	2	Borlänge	14,117	200.0
Total			**14,117**	**200.6**

[2] *Underlying property value.*

"Ongoing projects and investments are continuing according to plan.

Nina Uibo, Property Technician in Östersund, on site at the tenant Restaurant Basta.

Project properties

Type	City	Property	Property type	Leasable area, sq.m.	Occupancy rate, %	Investment, SEKm	Produced investment, SEKm	Rental value, SEKm	Completed	Environmental certification
PROJECTS IN PROGRESS										
Improvement	Borlänge	Mimer 1	Education/training	13,332	100	484	369	27.7	Q2 2024	BREEAM-SE, planned 2023
New build	Luleå	Biet 4	Office	4,920	100	206	141	14.1	Q2 2024	BREEAM-SE, planned 2024
New build	Umeå	Vale 17	Housing (tenant-owners association)	2,800	-	132	25	-	Q1 2026	Nordic Swan Ecolabel
Improvement	Umeå	Vale 17	Offices	5,030	100	206	73	14.6	Q1 2025	BREEAM-SE, very good
COMPLETED OR PARTIALLY OCCUPIED PROJECTS										
New build	Umeå	Magne 5	Hotel	14,500	100	395	385[1]	26.2	Q3 2022	BREEAM-SE, very good
Improvement	Borlänge	Intagan 1	Office	31,000	100	555	547	52.9	Q4 2022	BREEAM In-Use, very good
New build	Umeå	Stigbygeln 2	Office	9,646	100	262	250	19.8	Q4 2022	BREEAM-SE, very good
Improvement	Sundsvall	Aeolus 5	Residential	2,597	-	55	53	3.8	Q1 2023	-
Improvement	Sundsvall	Glädjen 4	Offices	1,870	100	52	48	5.2	Q2 2023	BREEAM In-Use, planned 2023
New build	Luleå	Porsön 1:446	Office	5,452	100	170	138	7.5	Q2 2023	BREEAM-SE, planned 2023
Total				**91,147**		**2,517**	**2,029**			

[1] *Lifting of dormant VAT on completion.*

Tenants in the central, regional or local government sectors.

Comments on the balance sheet, continued

Note 12 Equity

Equity at 30 September was SEK 11,655m (12,102). The equity ratio was 36.6 per cent (38.1), which exceeds the target of at least 35 per cent. Half of the approved dividend of SEK 284m has been paid. The remainder will be paid in the fourth quarter of 2023 and in the third quarter of 1 2024.

Note 13 Interest-bearing liabilities

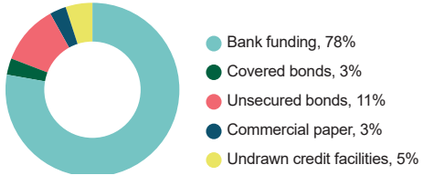
During the quarter, we issued new unsecured bonds of SEK 475m. The commercial paper market has been relatively stable with retained outstanding volumes. Short-term loan maturity consists primarily of bank loans. We have ongoing dialogues with our banks and are very likely to refinance the loans due at the same volumes.

Nominal interest-bearing liabilities in the Group were SEK 16,806m (15,776). The change is due to a larger property portfolio as a result of completed acquisitions and project investments. Of total interest-bearing liabilities, SEK 13,840m (13,010) refers to bank financing, SEK 556m (790) to covered bonds, SEK 535m (570) to commercial paper and SEK 1,875m (1,900) of unsecured bonds. Amortised cost of the commercial paper was SEK 531m (568). Future refinancing will normally be completed 3-9 months before the maturity date. At the end of the period, the loan-to-value ratio in the Group was 54.2 per cent (51.9). The secured loan-to-value ratio amounted to 46.5 percent (44.0). The average annual interest rate, including the cost of derivatives and loan commitments, was 4.8 per cent (3.2) at the end of the period and the interest coverage ratio for the period was 2.2 times (5.0).

Fixed-rate terms and loan maturities

The average fixed-rate term of the loans, including derivatives, was 2.6 years (0.8) and the average loan maturity 2.4 years (2.4). Of the Group's outstanding loans, SEK 1,495m (570) is subject to fixed interest rates, of which SEK 535m (570) refers to commercial paper.

Breakdown of interest-bearing financing



Interest rate and debt maturity structure at 30 September 2023

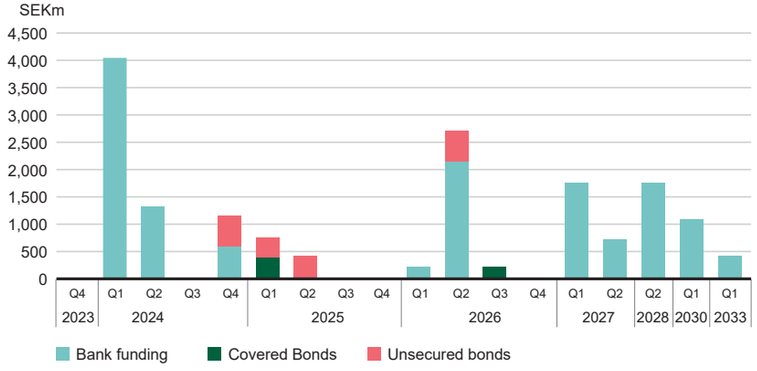
	Interest rate and margin expiration		Loan maturity	
Maturity year	Loan amount, SEKm[1]	Average annual interest rate[2], %	Credit agreements, SEKm	Drawn, SEKm
2023	485	4.8	0	0
2024	8,795	5.5	6,738	6,688
2025	1,535	6.2	1,135	1,135
2026	4,911	6.0	4,204	3,363
2027+	1,080	5.3	5,620	5,620
Drawn credit facilities	**16,806**	**5.7**	**17,697**	**16,806**
Undrawn credit facilities[3]	891	0.0		
Financial instruments	9,250	-0.8		
Total		**4.8**		

[1] Nominal amount.

[2] Average annual interest rate refers to the average interest rate based on interest rate terms and the outstanding liability as at 30 September 2023.

[3] The cost of undrawn credit facilities affects the average annual interest rate by 0.02 percentage points.

Maturity profile, interest-bearing liabilities



Comments on the balance sheet, continued

Derivatives

New derivatives were restructured and subscribed for during the quarter. This meant that the remaining maturity increased to 4.1 years compared with 2.4 years at the end of the year. These changes were made to limit the impact of further rising market interest rates.

Out of the Group's total interest-bearing liabilities, SEK 9,250m (4,500) has been hedged through derivatives. At 30 September 2023, the market value of the derivative portfolio was SEK 167m (143). The financial instruments limit the impact of changes in interest rates on our average borrowing cost. All financial instruments are measured at fair value and are classified in Level 2 in accordance with IFRS 13, which means that the measurement is based on observable market data (see Note 23 in the Annual Report 2022). Changes in value are recognised through profit or loss.

Note 14 Cash and cash equivalents and overdraft facilities

Consolidated cash and cash equivalents at the end of the period were SEK 0m (88) and drawn overdraft facilities were SEK 158m (0). The approved credit limit on the overdraft facility was SEK 600m (600) and the total liquidity reserve less outstanding commercial paper was SEK 798m (1,218).

Derivative contracts at 30 September 2023

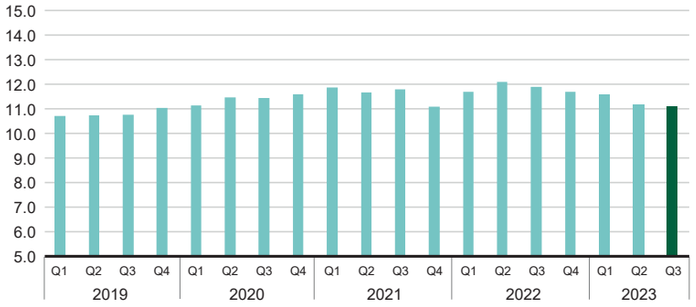
Type	Nominal value, SEKm	Remaining maturity, years	Swap rate, %	Market value,SEKm
Interest rate swaps	1,500	4.4	2.66	32.0
Interest rate swaps	1,000	2.4	2.77	14.6
Interest rate swaps	1,000	4.7	1.94	29.3
Interest rate swaps	1,250	2.8	2.93	-1.2
Interest rate swaps	500	1.3	0.05	29.8
Interest rate swaps	500	0.8	0.00	20.5
Interest rate swaps	500	4.5	2.45	4.9
Interest rate swaps	1,000	6.7	2.45	7.6
Interest rate swaps	500	6.8	2.44	5.5
Interest rate swaps	1,500	4.8	2.76	23.6
TOTAL	**9,250**	**4.1**	**2.31**	**166.6**

Sensitivity analysis as at 30 September 2023[1]

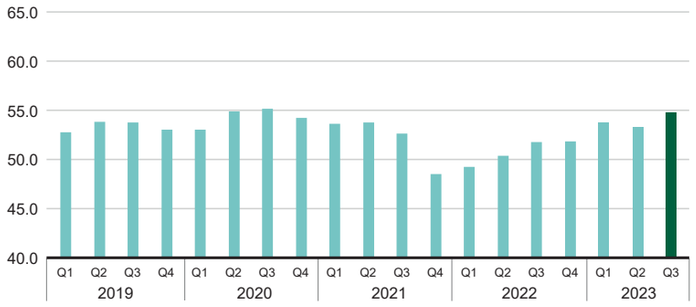
	Change in annual average interest rate, %	Change in annual average interest expense, SEKm	Change in market value, SEKm
Loan portfolio excl. derivatives	0.9	+153	
Derivatives portfolio	-0.1	-11	+449
Loan portfolio incl. derivatives	**0.8**	**+142**	**+449**

[1]If market interest rates increase by 1 percentage point.

Net debt / EBITDA, SEKm



Loan-to-value ratio, %



Cash flow

Condensed consolidated cash flow statement, SEKm

OPERATING ACTIVITIES	2023 Jul–Sep	2022 Jul–Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Operating surplus	449	388	1,271	1,104	1,469
Central administration	-20	-17	-56	-53	-90
Reversal of depreciation, amortisation and impairment	0	0	0	0	0
Interest received	2	2	5	1	4
Interest paid[1]	-208	-82	-540	-172	-277
Tax paid	-9	-20	-28	-66	-16
Cash flow from operating activities before changes in working capital	**214**	**269**	**652**	**814**	**1,090**
Changes in working capital					
Decrease (+)/increase (-) in receivables	-80	-120	-93	-157	-106
Decrease (-)/increase (+) in liabilities	-95	33	-86	47	178
Total changes in working capital	**-175**	**-87**	**-179**	**-110**	**72**
Cash flow from operating activities	**39**	**183**	**473**	**704**	**1,162**
INVESTING ACTIVITIES					
Investments in new builds, conversions and extensions[1]	-314	-283	-1,145	-938	-1,332
Acquisition of properties	-	-306	0	-1,984	-2,004
Sale of properties	-	0	178	1	28
Cash flow from investing activities	**-314**	**-590**	**-967**	**-2,921**	**-3,308**

FINANCING ACTIVITIES	2023 Jul–Sep	2022 Jul–Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Dividends paid	-71	-125	-266	-250	-371
Sale of own shares	-	-	-	9	9
Acquisition of minority interests	-	-	-	-68	-65
New borrowing, interest-bearing liabilities	27	744	579	1,795	1,599
Repayment and redemption of interest-bearing liabilities	-32	-18	-65	-66	-88
Change in overdraft facility	158	-	158	-	-
Cash flow from financing activities	**82**	**601**	**406**	**1,420**	**1,084**
Cash flow for the period	**-193**	**194**	**-88**	**-797**	**-1,062**
Cash and cash equivalents at beginning of period	**193**	**159**	**88**	**1,150**	**1,150**
Cash and cash equivalents at end of period	**0**	**353**	**0**	**353**	**88**

[1] *The comparative periods are restated due to capitalised interest expenses; see accounting policies on page 26.*

Reporting per business unit at 30 Sept

Figures refer to SEKm unless otherwise indicated.

	Dalarna		Gävle		Sundsvall		Östersund/Åre		Umeå		Skellefteå		Luleå		Group	
By business unit	**2023 Jan-Sep**	**2022 Jan-Sep**	**2023 Jan-Sep**	**2022 Jan-Sep**	**2023 Jan-Sep**	**2022 Jan-Sep**	**2023 Jan-Sep**	**2022 Jan-Sep**	**2023 Jan-Sep**	**2022 Jan-Sep**	**2023 Jan-Sep**	**2022 Jan-Sep**	**2023 Jan-Sep**	**2022 Jan-Sep**	**2023 Jan-Sep**	**2022 Jan-Sep**
Rental income	300	257	172	156	259	229	295	278	249	199	171	147	269	245	1,714	1,510
Service income	26	24	16	15	19	19	23	23	19	14	15	13	26	23	144	131
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair and maintenance	-12	-10	-5	-4	-7	-8	-9	-9	-6	-5	-5	-7	-9	-8	-52	-49
Tariff-based costs	-37	-34	-16	-16	-24	-26	-36	-35	-20	-18	-23	-20	-24	-22	-180	-171
Property tax	-13	-12	-10	-10	-15	-14	-15	-15	-15	-15	-9	-9	-18	-18	-96	-94
Other property costs	-30	-24	-19	-17	-28	-24	-40	-37	-31	-22	-18	-14	-29	-25	-194	-164
Property management	-11	-11	-7	-6	-9	-8	-13	-12	-8	-8	-6	-5	-10	-9	-64	-59
Operating surplus	**224**	**189**	**131**	**118**	**196**	**168**	**203**	**192**	**186**	**145**	**125**	**105**	**206**	**186**	**1,271**	**1,104**
Central administration/net financial items[1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-598	-222
Property management income[1]	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**673**	**882**
Property, realised	7	-	-	-	-	-	-	-	-	-	-	-	-	-	7	1
Property, unrealised	-153	85	-116	80	-173	53	-173	20	-126	-40	-59	37	-131	-43	-897	192
Interest rate derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24	117
Profit before tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-193**	**1,192**

Leasable area, sq.m.	298,062	318,939	173,773	158,569	217,923	218,127	320,145	315,099	219,054	220,835	181,370	179,033	210,877	211,009	1,621,204	1,621,611
Rental value	348	303	202	183	302	271	348	319	281	231	209	175	303	275	1,992	1,758
Economic occupancy rate, %	93	92	92	92	91	89	90	90	94	91	89	90	96	96	92	91
Surplus ratio, %	69	68	70	71	72	70	65	67	70	69	68	66	71	70	69	69

	2023 Jan-Sep	**2022 Jan-Dec**	**2023 Jan-Sep**	**2022 Jan-Dec**	**2023 Jan-Sep**	**2022 Jan-Dec**	**2023 Jan-Sep**	**2022 Jan-Dec**	**2023 Jan-Sep**	**2022 Jan-Dec**	**2023 Jan-Sep**	**2022 Jan-Dec**	**2023 Jan-Sep**	**2022 Jan-Dec**	**2023 Jan-Sep**	**2022 Jan-Dec**
Property portfolio, 1 January	5,316	4,301	3,148	2,916	4,873	4,545	4,976	4,690	4,747	4,721	3,271	2,256	4,804	4,563	31,136	27,993
Acquisitions	-	545	-	68	-	172	-	154	-	-	-	948	-	118	-	2,004
Investments in new builds, extensions and conversions[1]	313	396	157	102	110	148	132	192	174	139	67	108	192	246	1,144	1,332
Sales	-160	-	-	-	-	-	-1	-1	-	-	-	-17	-	-	-160	-18
Unrealised changes in value[1]	-153	75	-116	62	-139	8	-173	-60	-126	-113	-59	-25	-131	-123	-897	-175
Property portfolio at end of period	**5,317**	**5,316**	**3,190**	**3,148**	**4,843**	**4,873**	**4,934**	**4,976**	**4,795**	**4,747**	**3,280**	**3,271**	**4,865**	**4,804**	**31,224**	**31,136**

[1] The comparative periods are restated due to capitalised interest expenses; see accounting policies on page 26.
Columns/rows may not add up due to rounding.
The classification of rental income and service income has changed from the previous year; see page 26, accounting policies.

Financial key ratios

The interim reports use non-IFRS KPIs. We consider that these measures provide valuable additional information for investors, analysts and the company's management, as they enable the evaluation of relevant trends and the company's performance. As not all companies calculate financial measures in the same way, these are not always comparable with the measures used by other companies. These financial measures should therefore not be viewed as substitutes for IFRS-defined measures. The following table presents non-IFRS measures unless otherwise stated. Definitions of these measures are provided on page 31 and in the descriptions of the purpose of the various KPIs in the annual report for 2022. The financial targets for 2023 adopted by the Board are presented on page 2 of this report.

Figures refer to SEKm unless otherwise indicated.

SHARE INFORMATION	2023 Jul–Sep	2022 Jul–Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Number of shares outstanding at end of period (thousands)	141,431	141,431	141,431	141,431	141,431
Average number of shares ('000)	141,431	141,431	141,431	141,426	141,428

There is no dilutive effect, as no potential shares (such as convertibles) exist.

PROPERTY MANAGEMENT INCOME					
Profit before tax	114	-146	-193	1,192	1,045
Reversal					
Change in value, properties[1]	204	439	890	-193	165
Change in value, derivatives	-97	-2	-24	-117	-104
Property management income[1]	**221**	**290**	**673**	**882**	**1,106**

EPRA EARNINGS (PROPERTY MANAGEMENT INCOME AFTER TAX)					
Property management income[1]	221	290	673	882	1,106
Current tax attributable to property management income	-9	-20	-28	-66	-16
EPRA Earnings[1]	**212**	**270**	**645**	**816**	**1,089**
EPRA Earnings per share, SEK[1]	**1.50**	**1.91**	**4.57**	**5.77**	**7.70**

[1] *The comparative periods are restated due to capitalised interest expenses; see accounting policies on page 26.*

LOAN-TO-VALUE RATIO	2023 Jul–Sep	2022 Jul–Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Interest-bearing liabilities			16,779	16,460	16,259
Reversal					
Cash and cash equivalents			-	-353	-88
Drawn overdraft facilities			158	-	-
Net debt			**16,937**	**16,107**	**16,171**
Investment properties			**31,223**	**31,106**	**31,136**
Loan-to-value ratio, %			**54.2**	**51.8**	**51.9**

SECURED LOAN-TO-VALUE RATIO					
Net debt			16,937	16,107	16,171
Unsecured liabilities			-2,410	-2,745	-2,470
Secured liabilities			**14,527**	**13,362**	**13,701**
Investment properties			**31,223**	**31,106**	**31,136**
Secured loan-to-value ratio, %			**46.5**	**43.0**	**44.0**

INTEREST COVERAGE RATIO					
Property management income[1]	221	290	673	882	1,106
Reversal					
Financial costs[1]	208	81	540	172	277
Total	**429**	**371**	**1,214**	**1,054**	**1,382**
Financial costs[1]	208	81	540	172	277
Interest coverage ratio, times[1]	**2.1**	**4.6**	**2.2**	**6.1**	**5.0**

NET DEBT TO EBITDA					
Interest-bearing liabilities			16,779	16,460	16,259
Cash and cash equivalents			-	-353	-88
Overdraft facilities			158	-	-
Net debt			**16,937**	**16,107**	**16,171**
Operating surplus, rolling 12 months			1,637	1,424	1,469
Central administration, rolling 12 months			-90	-75	-90
Reversal					
Depreciation and amortisation, rolling 12 months			8	4	4
EBITDA			**1,545**	**1,357**	**1,383**
Net debt to EBITDA			**11.1**	**11.9**	**11.7**

EQUITY RATIO	2023 Jul–Sep	2022 Jul–Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Equity			11,655	12,212	12,102
Total assets			31,856	32,028	31,733
Equity ratio, %			**36.6**	**38.1**	**38.1**

EPRA NRV/NTA					
Equity			11,656	12,212	12,102
Reversal					
Fair value of financial instruments			-167	-156	-143
Deferred tax on temporary differences			2,189	2,245	2,257
EPRA NRV			**13,678**	**14,301**	**14,216**
EPRA NRV per share			**96.7**	**101.1**	**100.5**
DEDUCTIONS					
Fair value of financial instruments			167	156	143
Estimated actual deferred tax on temporary differences, approx. 4%[1]			-408	-418	-421
EPRA NTA			**13,436**	**14,038**	**13,938**
EPRA NTA per share			**95.0**	**99.3**	**98.6**

EPRA NDV					
Equity			11,655	12,212	12,102
EPRA NDV			**11,655**	**12,212**	**12,102**
EPRA NDV per share			**82.4**	**86.3**	**85.6**

OTHER KPIS	2023 Jul–Sep	2022 Jul–Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Return on equity, rolling 12 months, %			-2.3	17.1	7.0
Equity per share, SEK			82.4	86.3	85.6
Earnings per share, SEK	0.62	-0.84	-1.15	6.67	5.87

CASH FLOW PER SHARE					
Profit before tax	114	-146	-193	1,192	1,045
Reversal					
Unrealised change in value, properties[2]	204	439	897	-192	175
Unrealised change in value, derivatives	-97	-2	-24	-117	-104
Depreciation and amortisation	3	1	7	3	4
Current tax	-9	-20	-28	-66	-16
Total[2]	**215**	**272**	**660**	**819**	**1,103**
Average number of shares ('000)	**141,431**	**141,431**	**141,431**	**141,426**	**141,428**
Cash flow per share, SEK[2]	**1.52**	**1.92**	**4.67**	**5.79**	**7.80**

NET LEASING					
Newly signed contracts	38	57	161	178	227
Terminated contracts	-38	-36	-143	-117	-150
Net leasing, SEKm	**0**	**21**	**18**	**61**	**77**

OTHER INFORMATION					
Contracted rental income, SEKm	614	551	1,835	1,608	2,164
Economic occupancy rate, %	92	91	92	91	91
Surplus ratio, %	73	70	69	69	68
Debt/equity ratio, times			1.4	1.3	1.3

EPRA VACANCY RATE					
Estimated market rent for vacant space			190	201	204
Annualised rental value, whole portfolio			2,615	2,361	2,391
EPRA vacancy rate, %			**7.3**	**8.5**	**8.5**

[1] Estimated actual deferred tax has been calculated at approx. 4 per cent based on a discount rate of 3 per cent. The calculation is based on the assumption that the property portfolio will be realised over a period of 50 years, with ten per cent of the portfolio being sold directly subject to a nominal tax rate of 20.6 per cent, and the remaining 90 per cent being sold indirectly through companies subject to a nominal tax rate of six per cent.

[2] The comparative periods are restated due to capitalised interest expenses; see accounting policies on page 26.

Financial key ratios, cont.

Summary of quarterly results

	30 Sept 2023 Q3	30 June 2023 Q2	31 Mar 2023 Q1	31 Dec 2022 Q4	30 Sept 2022 Q3	30 June 2022 Q2	31 Mar 2022 Q1	31 Dec 2021 Q4
Revenue, SEKm	621	620	617	568	559	543	539	500
Operating surplus, SEKm	449	433	389	365	388	380	336	321
Property management income, SEKm[1]	221	227	226	224	290	317	274	250
Profit for the period, SEKm	88	83	-333	-113	-120	356	708	965
Surplus ratio, %	73	71	64	66	70	71	65	65
Economic occupancy rate, %	92	92	92	91	92	91	90	89
Equity ratio, %	36.6	36.4	37.4	38.1	38.1	39.1	40.8	40.2
Property loan-to-value ratio, %	54.2	53.3	53.7	51.9	51.8	50.4	49.3	48.6
Average interest rate at end of period, %[2]	4.8	4.6	4.1	3.2	2.5	1.8	1.1	1.1
Interest coverage ratio, times[1]	2.1	2.2	2.6	3.1	4.6	7.7	7.3	5.9
Property management income per share, SEK[1]	1.56	1.60	1.59	1.58	2.08	2.24	1.94	1.83
Earnings per share after tax, SEK	0.62	0.58	-2.36	-0.80	-0.84	2.52	5.00	7.03
Equity per share, SEK	82.4	81.8	83.2	85.6	86.3	87.2	88.2	83.6
Market price per share, SEK	62.4	68.9	68.9	75.5	70.5	71.1	102.4	118.8

[1] *The comparative periods are restated due to capitalised interest expenses; see accounting policies on page 26.*

[2] *Includes expenses relating to commitment commission and derivatives.*

Markus Olsson, Project Manager, at the office tenant Ykesakademien in Falun.

Parent company

The activities of the parent company consist of central Group functions as well as the ownership and operation of the Group's subsidiaries.
Revenue totalled SEK 152m (147) and the profit after tax was SEK 174m (198). Income referred chiefly to services sold to the Group's subsidiaries.

Cash and cash equivalents were SEK 0m (36) at 30 September 2023 and drawn overdraft facilities were SEK 153m (0). External interest-bearing liabilities, excluding overdraft facilities, totalled SEK 5,948m (5,813), of which SEK 531m (568) referred to outstanding commercial paper. The average annual interest rate based on the situation at 30 September 2023 amounted to 5.8 per cent (3.8).

The parent company prepares its financial reports in compliance with RFR 2 Financial Reporting for Legal Entities.

Condensed parent company income statement and statement of comprehensive income, SEKm

INCOME STATEMENT	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Revenue	152	147	189
Gross profit	**152**	**147**	**189**
Central administration	-185	-164	-232
Operating profit	**-33**	**-17**	**-43**
Income from interests in Group companies	100	100	124
Financial income	845	429	647
Financial costs	-738	-314	-501
Profit after financial items	**174**	**198**	**227**
Appropriations	-	-	15
Profit after appropriations	**174**	**198**	**242**
Current tax	-	-	0
Profit after tax	**174**	**198**	**242**
STATEMENT OF COMPREHENSIVE INCOME			
Profit after tax	**174**	**198**	**242**
Comprehensive income for the year	**174**	**198**	**242**

Condensed parent company balance sheet, SEKm

ASSETS	2023 30 Sep	2022 30 Sep	2022 31 Dec
Non-current assets			
Investments in Group companies	2,362	2,332	2,362
Receivables from Group companies	16,559	16,536	16,167
Total non-current assets	**18,921**	**18,868**	**18,529**
Current assets			
Receivables from Group companies	2,914	2,793	2,750
Other assets	60	14	24
Cash and cash equivalents	-	317	36
Total current assets	**2,974**	**3,124**	**2,810**
Total assets	**21,895**	**21,992**	**21,339**
EQUITY AND LIABILITIES			
Equity	3,119	3,185	3,228
Untaxed reserves	1	16	1
Non-current liabilities			
Interest-bearing liabilities	5,948	5,694	5,813
Liabilities to Group companies	7,336	7,399	7,139
Total non-current liabilities	**13,284**	**13,093**	**12,952**
Current liabilities			
Overdraft facilities	153	-	-
Liabilities to Group companies	5,122	5,422	4,976
Other liabilities	216	276	182
Total current liabilities	**5,491**	**5,698**	**5,158**
Total equity and liabilities	**21,895**	**21,992**	**21,339**

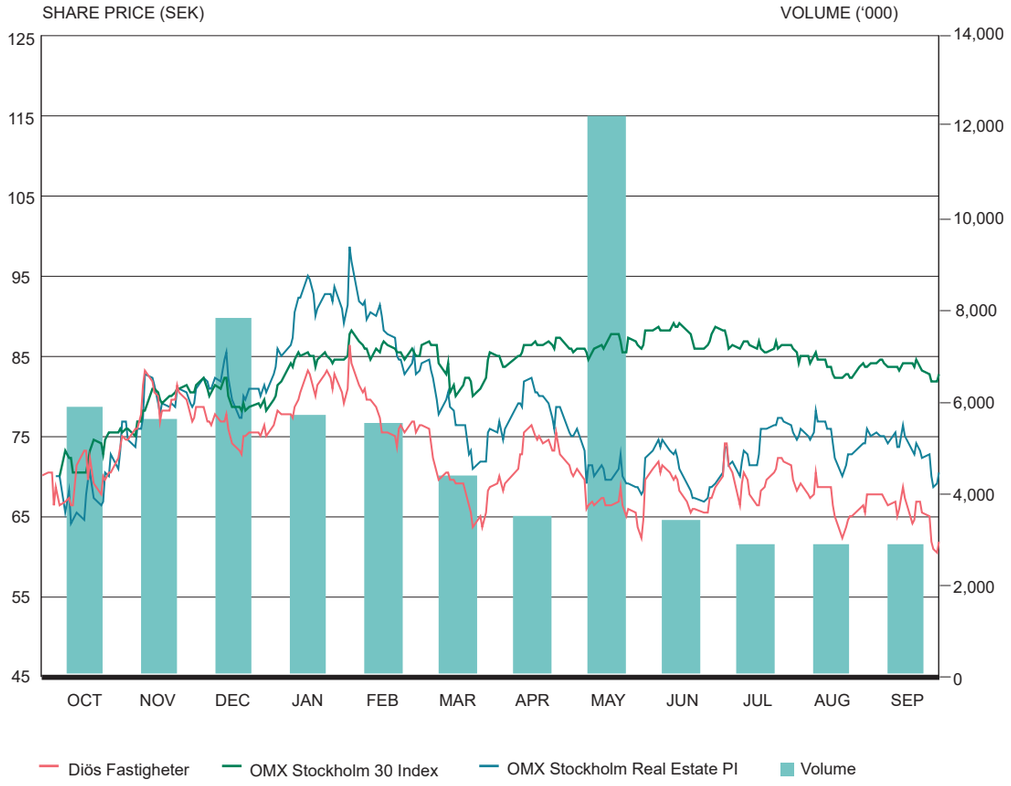
Four reasons to invest in Diös

Unique position in an attractive market

Long-term sustainable business model

Value creation through three revenue streams

Strong and stable cash flows



Share information

Share performance

Diös' share price at the end of the period was SEK 62.4 (70.5), which represents a market capitalisation of SEK 8,840m (9,989), and the return for the past 12 months was -11.5 per cent (-17.5). If the dividend is included, the total return on the shares for the period was -8.1 per cent (-14.4). The return on the OMX Stockholm 30 Index was 12.9 per cent (-19.2) and the return on the OMX Stockholm Real Estate PI index was 0.7 per cent (-42.1).

At 30 September, Diös Fastigheter AB had 18,067 shareholders (19,015). The share of foreign-owned shares was 25.4 per cent (21.9) while the total number of shares during the period remained unchanged at 141,785,165 (141,785,165). The single largest shareholder was AB Persson Invest, with 15.6 per cent (15.4) of the shares.

The ten largest shareholders accounted for 54.5 per cent (55.0) of the total number of shares and voting rights.

The Annual General Meeting 2023 resolved to authorise the company to buy back ten per cent of the total number of outstanding shares of the company.

During the third quarter of 2023, no flagging notices were issued.

Diös Fastigheter AB is a publicly traded company listed on the Nasdaq OMX Nordic Exchange Stockholm, Large Cap list. The ticker symbol is DIOS and the ISIN code SE0001634262.

Return and net asset value

Our goal is to generate a return on equity in excess of 12 per cent. Return for the period was -2.3 per cent (7.0). Equity at the end of the period was SEK 11,655m (12,102) and the long-term net asset value, EPRA NRV, was SEK 13,678m (14,216). On a per share basis, EPRA NRV was SEK 96.7 (100.5), which means that the share price at 30 September represented 64 per cent (75) of long-term net asset value. The net asset value per share for the period, expressed as EPRA NTA, was SEK 95.0 (98.6).

Earnings

Earnings per share for the period were SEK -1.15 (6.67) while long-term earnings per share, expressed as EPRA EPS, were SEK 4.57 (5.77). EPRA EPS, which is designed to show an entity's long-term earnings per share, is calculated as property management income after deducting 20.6 per cent corporation tax attributable to property management income less minority share of earnings.

Largest shareholders

of Diös Fastigheter AB at 30 September 2023

SHAREHOLDER	No. of shares	Capital and votes, %
AB Persson Invest	22,074,488	15.6
Backahill Inter AB	14,857,452	10.5
Länsförsäkringar Fonder	10,124,414	7.1
Pensionskassan SHB Försäkringsförening	8,096,827	5.7
Nordea Fonder	6,366,693	4.5
Karl Hedin	3,562,547	2.5
Vanguard	3,546,356	2.5
Avanza Pension	3,238,991	2.3
BlackRock	3,168,800	2.2
Tredje AP-fonden	2,273,016	1.6
Total, largest shareholders	**77,309,584**	**54.5**
Treasury shares	354,218	0.2
Other shareholders	64,121,363	45.2
Total	**141,785,165**	**100.0**

Source: Monitor of Modular Finance AB. Compiled and processed data from Euroclear, Morningstar, the Swedish Financial Supervisory Authority and other sources.

Other information

Employees and organisation

The number of employees at 30 September 2023 was 155 (153), of whom 63 were women (65). The majority of our employees, 101 people (97), work in our business units and the rest at our head office in Östersund. Our Pick-Pack-Post concept currently employs 1 person (5), including 1 woman (5). Pick-Pack-Post in Sundsvall was transferred on 17 July 2023.

Risks and uncertainties

Effects of the military conflict in Ukraine

The war in Ukraine as well as the the conflict in Gaza and the resulting humanitarian disaster is a major setback for the world. The effects of the Gaza conflict are too early to review while sanctions against Russia and changed world trade affect global flows of goods and capital as well as energy prices. The most obvious effect is rising inflation, higher interest rates and increased risk premiums on the capital market, resulting in higher financing costs.

In addition, there are clear risks for economic growth and that the supply of goods and products where the conflict countries had large production contributions is restricted. For our part, this can lead to higher costs for production materials, supply shortages and longer lead times in the project business, in particular.

General risks

Material risks and uncertainties affecting the business include market and business intelligence, the business model, the properties, cash flow, financing and sustainability.

Demand and prices in the Swedish property market are influenced by the level of economic activity globally and in Sweden as well as by inflation and interest rates.

Our properties are measured at fair value on an ongoing basis, and changes in value are recognised in the income statement. The effects of changes in value affect the income statement and balance sheet and thus also the related performance measures. Any significant negative impact is managed through a diversified portfolio of centrally located properties in growth cities.

	Change in property value, %		
PROPERTY VALUE SENSITIVITY ANALYSIS	**-7.5**	**0.0**	**+7.5**
Property value, SEKm	28,881	31,223	33,565
Equity ratio, %	31.6	36.6	40.9
Loan-to-value ratio, %	58.6	54.2	50.5

Cash flow consists of income and expenses and is primarily attributable to rent levels, property costs, occupancy rates and interest rates. A change in these items affects cash flow and thus also earnings. Any significant negative impact is managed through a diversified tenant structure, good cost control and active interest rate risk management.

CASH FLOW SENSITIVITY ANALYSIS	Change	Impact on earnings, SEKm[1]
Contracted rental income	+/- 1%	+/- 24
Economic occupancy rate	+/- 1 percentage point	+/- 26
Property costs	-/+ 1%	+/- 8
Interest rate on interest-bearing liabilities	-/+ 1 percentage point	+/- 142

[1] *Annualised.*

Access to financing is the biggest financial risk and is essential to running a property business. The risk is limited through good relations with banks, good diversification, access to the capital market, and strong finances and KPIs.

A sustainable business model and responsible behaviour are essential to creating long-term value. Through good internal control and procedures, we take responsibility for building a sustainable long-term business.

For more information on risks and risk management, see Diös' annual report for 2022, pages 62-64, 78, 82 and 126-127.

Related-party transactions

There were no significant related party transactions in the period. Those related party transactions which did occur are deemed to have been concluded on market terms.

Seasonal variations

Costs for operations and maintenance are subject to seasonal variations. Cold weather and snow affect the costs for heating, snow clearance and roof snow removal. The costs are normally higher in the first and fourth quarters.

Accounting policies

We comply with EU-adopted IFRS standards and the interpretations of these (IFRIC). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. In addition to the financial statements and their associated notes, disclosures in accordance with IAS 34 p.16A are also made in the other parts of the interim report. The report for the parent company is prepared in accordance with RFR 2 Financial Reporting for Legal Entities and the Swedish Annual Accounts Act.

Revised accounting policies

During the 2023 financial year, with the first reporting in the third quarter, we capitalised interest expenses in accordance with IAS 23 on project properties to create a more accurate picture of total investment costs. Interest expenses were calculated on an accrued investment at the end of the quarter and the interest rate used is the Group's average interest rate for the quarter. The change affects only income statement items net of financial assets and changes in value of properties. The change is not due to the application of new IFRSs.

For the 2023 financial year, the classification of rental income and service income changed compared with the previous year. The change means that a higher proportion of the company's total income is deemed to be rental income. The comparative year in the report is restated according to the new classification.

The amendment to IAS 1 relating to accounting policies will have an impact on disclosure and accounting policies in the Annual Report for 2023. Other changed and new IFRS standards that enter into force during the year, or the coming periods are not assessed as having any significant impact on the consolidated reports and financial statements.

The accounting policies applied in preparing the interim report are consistent with the accounting policies applied in preparing the consolidated financial statements and annual accounts for 2022, Note 1.

Report signatures

The Board of Directors and Chief Executive Officer declare that the interim report gives a true and fair view of the company's and Group's operations, financial position and income, and describes the principal risks and uncertainties faced by the company and the companies in the Group. This report has been reviewed by the company's auditor.

Financial reports can be viewed in full on Diös' website, www.dios.se.

Östersund, 27 October 2023

Bob Persson
Chairman

Peter Strand
Board member

Erika Olsén
Board member

Ragnhild Backman
Board member

Tobias Lönnevall
Board member

P-G Persson
Board member

Mathias Tallbom
Board member
Employee representative

Knut Rost
Chief Executive Officer

Auditor's review report

To the Board of Directors of Diös Fastigheter AB (publ), corp. ID no. 556501-1771

Introduction

We have conducted a review of the interim financial information in the interim report for Diös Fastigheter AB (publ) on 30 September 2023 and the nine-month period ending on that date. Responsibility for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act rests with the Board of Directors and Chief Executive Officer. Our responsibility is to express a conclusion on the interim report based on our review.

Focus and scope of the review

We have conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review involves making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and significantly smaller scope than an audit in accordance with ISA and generally accepted auditing standards. The procedures taken when conducting a review do not enable us to obtain a degree of certainty that would make us aware of all material circumstances that would have been identified if an audit had been performed. The conclusion expressed on the basis of a review therefore does not have the same level of certainty as a conclusion expressed on the basis of an audit.

Conclusion

Based on our review, no circumstances have come to light that would give us reason to believe that the interim report has not, in all material respects, been prepared, in respect of the Group, in accordance with IAS 34 and the Annual Accounts Act, and in respect of the parent company, in accordance with the Swedish Annual Accounts Act.

Östersund, 27 October 2023
Deloitte AB
Richard Peters, Authorised Public Accountant

Financial calendar

Q4, Year-end report 2023	16 February 2024
Annual Report 2023	Week 12 2024
Annual General Meeting 2023	16 April 2024
Q1, Interim Report January-March 2024	26 April 2024
Q2, Interim Report January-June 2024	5 July 2024
Q3, Interim Report January-September 2024	25 October 2024
Q4, Year-end report 2024	14 February 2025

Significant events after the reporting period

There have been no significant events since the reporting date.

Dividend

At the 2023 Annual General Meeting on 18 April, a resolution was passed to approve the dividends according to the Board of Directors' proposal on the following dates:

1st payment date, 25 April 2023	SEK 0.50 per share
2nd payment date, 25 July 2023	SEK 0.50 per share
3rd payment date, 25 Oct 2023	SEK 0.50 per share
4th payment date, 25 Jan 2024	SEK 0.50 per share

For further information, please contact

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This constitutes information which Diös Fastigheter AB is required to publish under the EU's Market Abuse Regulation (EU no 596/2014) and the Swedish Securities Market Act (2007:528). The information was submitted for publication through the above contact person on 27 October 2023, at 7:00 AM CEST.

Definitions

Financial

Debt/equity ratio
Interest-bearing liabilities divided by shareholders' equity at the end of the period.

Equity ratio
Equity divided by total assets at the end of the period.

Interest coverage ratio
Income from property management after reversal of financial costs, divided by financial costs for the period.

Loan-to-value ratio, properties
Net debt divided by the carrying amount of the properties at the end of the period.

Net debt
Net debt is calculated as interest-bearing liabilities less cash and cash equivalents plus drawn overdraft facilities.

Number of shares at end of period
Actual number of shares outstanding at the end of the period.

Return on equity
Profit for the period attributable to parent company shareholders divided by average equity attributable to parent company shareholders. Average equity is calculated as the sum of the opening and closing balance divided by two.

Return on total assets
Profit before tax plus financial costs divided by average assets. Average assets are calculated by adding the opening and closing balances and dividing by two.

Secured loan-to-value ratio
Net debt less amortised cost on the commercial paper and a nominal amount for unsecured bonds divided by the properties' book value at the end of the period.

Service income
Income relating to tariff-based services and income from the care and upkeep of properties.

Share-related

Average number of outstanding shares
Number of shares outstanding at the beginning of the period, adjusted by the number of shares issued or withdrawn during the period weighted by the number of days that the shares were outstanding in relation to the total number of days in the period.

Cash flow per share
Profit before tax, adjusted for unrealised changes in value, plus depreciation and amortisation less current tax divided by the average number of outstanding shares.

Dividend per share
Approved or proposed dividend divided by the number of shares outstanding at the end of the period.

EBITDA
Operating surplus less central administration after reversal of scheduled depreciation and amortisation. The calculation is made on 12-month rolling basis, unless otherwise stated.

Earnings per share
The profit for the period after taxation, attributable to shareholders, divided by the average number of outstanding shares.

EPRA earnings
Property management income less nominal tax attributable to property management income, divided by average number of shares. Taxable property management income refers to property management income less, inter alia, tax-deductible depreciation and amortisation and redevelopments.

EPRA Net Disposal Value (NDV)
Equity at the end of the period as per balance sheet adjusted for the non-controlling interests' share of the equity.

EPRA Net Reinstatement Value (NRV)
Equity at the end of the period as per balance sheet after reversal of interest rate derivatives and deferred tax attributable to temporary differences in properties and non-controlling interests' share of the equity.

EPRA Net Tangible Asset (NTA)
Equity at the end of the period as per balance sheet adjusted for the fair value of interest rate derivatives and actual deferred tax attributable to temporary differences in properties and non-controlling interests' share of the equity.

Equity per share
Equity at the end of the period divided by the number of shares outstanding at the end of the period.

Net debt to EBITDA
Net debt is calculated as interest-bearing liabilities less cash and cash equivalents plus overdraft facilities. Net debt is then divided by EBITDA.

Property-related / other

Carbon dioxide equivalents, CO_2e
Indicates the greenhouse effect of an emission of a gas compared to emissions of the corresponding amount of carbon dioxide (CO_2).

Comparable properties
Comparable properties refer to properties which have been owned throughout the period and the whole comparative period. The term is used to highlight growth, excluding one-off effects resulting from early vacating of properties, and property costs as well as acquired and sold properties.

Contracted rental income
Rents invoiced for the period less rent losses and rent discounts including service income.

Economic occupancy rate
Contracted rental income for the period divided by rental value at the end of the period.

Economic vacancy rate
Estimated market rent for unused premises divided by total rental value.

EPRA vacancy rate
Estimated market rent for vacant space divided by the annual rental value of the whole property portfolio.

Green lease
A green annex, produced by Fastighetsägarna, which is added to the ordinary lease agreement and sets forth the framework for joint efforts that contribute to reduced environmental impact and energy use.

Market value of properties
Estimated market value from the most recent valuation.

Net leasing
Net annual rent, excluding discounts, for newly signed, terminated and renegotiated contracts. The lease term is not taken into account.

Operating costs
Costs of electricity, heating, water, care and upkeep of properties, cleaning, insurance and regular maintenance.

Operating surplus
The rental income less building operating and maintenance costs, ground rent fees, property taxes and property management.

Physical occupancy rate
Rented area in relation to total leasable area.

Project property
New builds or improvement properties with an investment amounting to at least 20 per cent of the initial market value and a project period exceeding 12 months. A project property will be returned as an investment property no earlier than 12 months after completion

New builds - land and properties with ongoing new builds or that are undergoing complete redevelopment.

Improvement property – properties with ongoing or planned conversion or extension work that materially affects the property's operating surplus or standard and/or changes the use of the property.

Tenant improvements – properties undergoing conversion or minor improvements to premises.

Property category
The main use of the properties is based on the distribution of their areas. Properties are defined according to the purpose and use of the largest proportion of the property's total area.

Property management income
Revenue less property costs, costs for central administration and net financial items.

Rental value
Rent invoiced for the period plus estimated market rent for unoccupied floor space.

Surplus ratio
Operating surplus for the period divided by contracted rental income for the period.

Yield
Operating surplus for the period divided by the properties' market value at the end of the period.

Yield-on-Cost (YoC)
Operating surplus relative to investment

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Presentation of the interim report

We will present the interim report for January-September 2023 to investors, analysts, the media and other stakeholders **on 27 October 2023, at 8:30 AM**. CEO Knut Rost and CFO Rolf Larsson will give a presentation of the results, which will be followed by a question-and-answer session.

The presentation will be in English and will take the form of an online teleconference. The details and a telephone number for the teleconference are available **on our website**.

The presentation can be viewed after the event.

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