



**"We foresee stronger financial development,  
which is evident in the fact that we are making  
both major acquisitions and several new lettings.**

Knut Rost, CEO



Highlights in the quarter

- Income amounted to SEK 622 million (621).
- Net letting was SEK 8 million (-1).
- The operating surplus increased by 3 per cent and amounted to SEK 462 million (449).
- Income, from property management increased by 17 per cent and amounted to SEK 258 million (221)
- Unrealised changes in the value of properties amounted to SEK 24 million (-203) and of derivatives to SEK -237 million (97).
- Profit after tax amounted to SEK -11 million (88).
- Earnings per share amounted to SEK -0.08 (0.62).

Highlights Jan-Sep

- Income increased by 2 per cent and amounted to SEK 1,895 million (1,858)
- Net letting amounted to SEK 20 million (18).
- The operating surplus increased by 3 per cent and amounted to SEK 1,315 million (1,271).
- Income from property management increased by 4 and amounted to SEK 698 million (673).
- Unrealised changes in the value of properties amounted to SEK 40 million (-897) and of derivatives to SEK -112 million (24).
- Profit after tax amounted to SEK 365 million (-163).
- Earnings per share amounted to SEK 2.58 (-1.15).

Significant events for the quarter

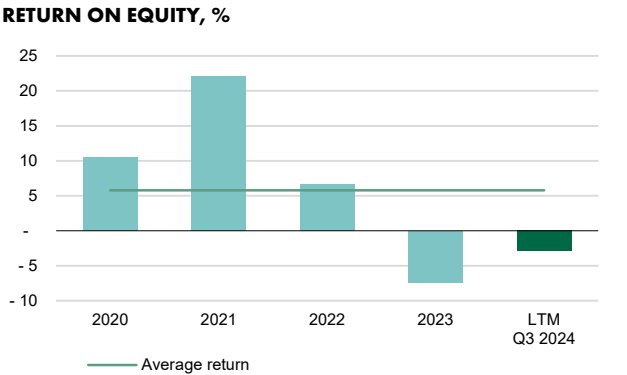
- The project for Dalarna University in Borlänge is being completed, with an annual rent of approximately SEK 38 million.
- Transfer of eight properties in Umeå, Falun, Borlänge, and Östersund for SEK 273 million.
- Two properties in Borlänge have been taken possession of for SEK 133 million.
- New bonds of SEK 1,050 million with maturities of 2–4 years have been issued, and SEK 469 million maturing within the next 9 months have been repurchased

Significant events for the period Jan-Sep

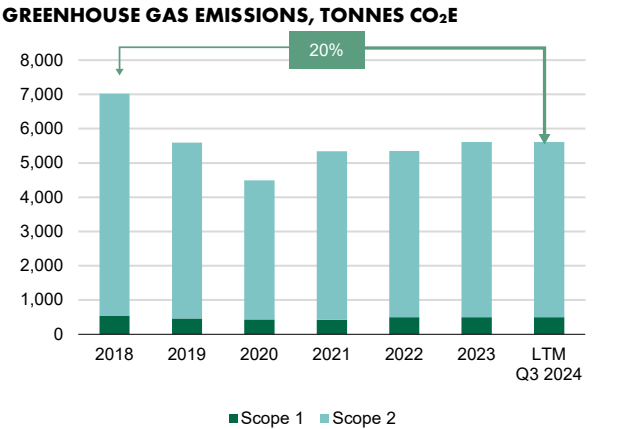
- CEO Knut Rost will resign. The Board of Directors has appointed David Carlsson as the new President and CEO. Knut will remain in his position until David takes up his position on 1 January 2025.
- Acquisition and take possession of 2 properties at a value of SEK 133 million and divestment and transferred 40 properties at a value of SEK 1,659 million.
- Refinancing of SEK 5,200 million of bank debt with maturities of 2–4 years, and bond issuance of SEK 1,800 million with maturities of 2–4 years and repurchased short-term bonds of SEK 950 million.

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 to the base year 2018.



The outcome rolling 12m as of Q2 2024 is mainly explained by negative unrealised changes in the value of properties.



Lower annual temperatures, which resulted in an increased demand for district heating, led to higher CO<sub>2</sub>-emissions in 2023.

SUMMARY OF RESULTS, SEK M

|                                           | 2024<br>Jul-Sep | 2023<br>Jul-Sep | 2024<br>Jan-Sep | 2023<br>Jan-Sep | LTM<br>Oct-Sep | 2023<br>Jan-Dec |
|-------------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|
| Income                                    | 622             | 621             | 1,895           | 1,858           | 2,541          | 2,504           |
| Operating surplus                         | 462             | 449             | 1,315           | 1,271           | 1,754          | 1,711           |
| Property management income                | 258             | 221             | 698             | 673             | 928            | 903             |
| Profit before tax                         | 30              | 114             | 508             | -193            | -262           | -963            |
| Profit after tax                          | -11             | 88              | 365             | -163            | -322           | -850            |
| Surplus ratio, %                          | 75              | 73              | 70              | 69              | 71             | 70              |
| Occupancy rate, %                         | 91              | 92              | 92              | 92              | 92             | 92              |
| Return on equity, %                       |                 |                 | -2.9            | -2.4            | -7.9           | -7.4            |
| Property management income per share, SEK |                 |                 | 4.9             | 4.8             | 6.6            | 6.4             |
| Equity ratio, %                           |                 |                 | 36.4            | 36.6            |                | 34.6            |
| Property loan-to-value ratio, %           |                 |                 | 52.6            | 54.2            |                | 54.4            |
| Interest coverage ratio, times            | 2.4             | 2.1             | 2.2             | 2.2             | 2.2            | 2.2             |
| Equity per share, SEK                     |                 |                 | 80.1            | 82.4            |                | 77.6            |
| EPRA NRV per share, SEK                   |                 |                 | 99.4            | 96.7            |                | 95.6            |

# CEO Statement: Business is taking off



**The market is shifting from a place of financial uncertainty to providing opportunities for growth and greater profitability. We see stronger economic growth ahead as indicated by the large acquisitions we have completed, and the number of new contracts signed. The recession has bottomed out and we are experiencing more interest in Diös' premises from existing**

**and new tenants. Income from property management per share increased by 17 per cent and net leasing is still strong, amounting to SEK 8 million this quarter and totalling SEK 20 million for the period. Lower interest rates and strong underlying growth in our market bode well for the future.**

Several factors have boosted income from property management. Income have continued to grow by 6.5 per cent in the like-for-like portfolio, we have completed projects and renegotiated leases, while costs have also remained stable. Interest expenses are lower, and debt has been reduced. We have a positive unrealised change in value of SEK 24 million and we have seen clear indications of brighter times ahead.

## A lot of activity in leasing and transactions

Market activity has increased, in terms of both letting and transactions. Our teams are proactive and thanks to our local presence we can act quickly if we sense a deal is on the cards. Significantly more leases are currently being signed than earlier this year, for example we have signed a lease with the Swedish Defence Conscription Agency (Pliktverket) in Umeå with a yearly rental income of SEK 13 million which will be reported in Q4, Akademiska hus has leased office premises in our new building on Porsön in Luleå, and H&M is investing in updated store experiences, including H&M Home, in central locations in Östersund and Skellefteå.

An acquisition amounting to SEK 940 million that we signed at the start of the fourth quarter for properties in Luleå and Gävle, clearly shows our intention to keep growing. We have purchased centrally located properties where there is potential for new leases, renegotiation of leases and energy efficiencies. Our local teams will take over the property management and we already have several contracts in the pipeline for these new properties. We have also taken ownership of two properties and disposed eight properties this quarter. The properties we dispose of have a relatively low yield and usually a limited potential. We will continue to acquire and dispose of properties to put ourselves in the best position to keep on creating value.

## Completed projects have raised revenues

The project for Dalarna university in Borlänge was completed this quarter. This investment of SEK 625 million has completely changed the flows of people and lifted the attractiveness of central Borlänge. The annual rental of approximately SEK 38 million contributed to earnings from the beginning of August and we are already seeing a positive ripple effect from this investment. We have now commenced the sales process for 74 apartments on Västra Stranden in the centre of Luleå. The investment is expected to be approximately SEK 200 million, and construction is planned to commence in summer 2025 with the flats ready for occupancy in 2027.

## Robust long-term growth outlook for our market

There has recently been a singularly negative flow of news regarding the green transition taking place in northern Sweden. We firmly believe that the long-term positive trend is still solid and that the investments and growth underway will continue. There is no doubt that the major green investments and an unwavering faith in the future are defining features of our market. The underlying conditions for this green transition have not changed and Sweden's membership in NATO has bolstered growth prospects further with expected investments in infrastructure.

## Active debt management and reduced refinancing risk

The capital market has continued to improve during the quarter resulting in lower financing costs. We have taken advantage of this opportunity by issuing new bonds and buying back bonds that mature within the next nine months, thereby reducing refinancing risk. A number of favourable interest rate derivatives have matured this quarter while we have also done some restructuring, which has had a negative impact on interest expense. The average interest rate amounts to 4.7 per cent and the loan-to-value ratio has gone down to 52.6 percent.

## My last interim report, number 43!

This is my last CEO statement, and I'm naturally writing these words with a touch of sadness. It has been a fantastically fun and exciting journey since I started at the beginning of 2014 until today. The company has grown from SEK 12 billion to SEK 30 billion in property value and rental income has increased from SEK 1,300 million to SEK 2,500 million on an annual basis. We have put Diös firmly on the map as the market-leading real estate company in our ten cities. Talented and engaged employees, board directors and partners have been part of this journey, and I thank you deeply for supporting and working closely with me for almost 11 years. At the beginning of next year, I will hand over the reins to David Carlsson, who I feel confident will lead the company simply, closely and actively going forward. Our high customer satisfaction and employee satisfaction scores position us strongly to keep growing the company and creating long-term shareholder value.

I look forward to following the company's continued growth journey in the most exciting market as a spectator.

Thank you once again for the excellent collaboration, and good luck David!  
Over and out!

# This is Diös

We are the real estate company that invests in northern Sweden. With a unique position in our 10 growth cities, we create sustainable growth through commercial property development for our tenants, shareholders and for us as a company. Our offer is commercial premises – in the right location for the right tenant. A third of our rental income comes from tax-financed activities and just over half of our total rental income comes from offices.



## 321

No. of properties



## 30.5

Property value, SEK bn



## 1,549

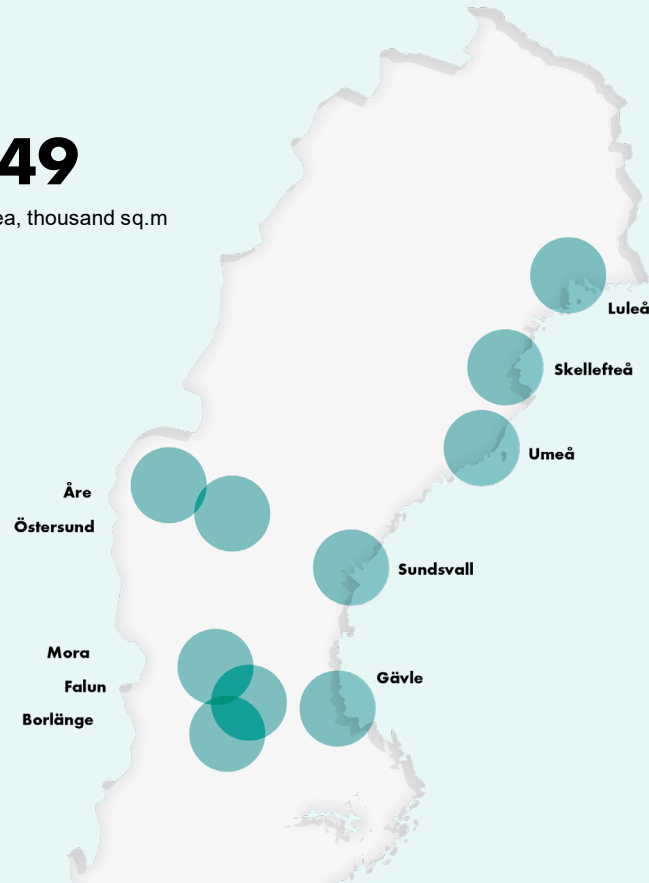
Lettable area, thousand sq.m

### Business concept

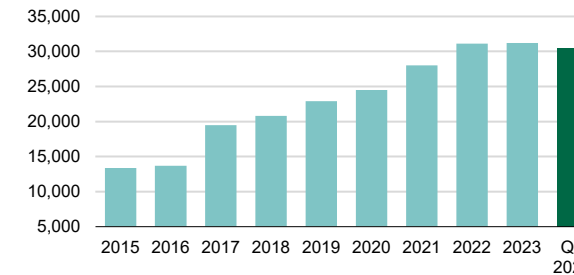
We own and develop commercial properties in growing cities in northern Sweden. With the right tenant in the right place, we create attractive properties and a long-term sustainable business.

### Vision

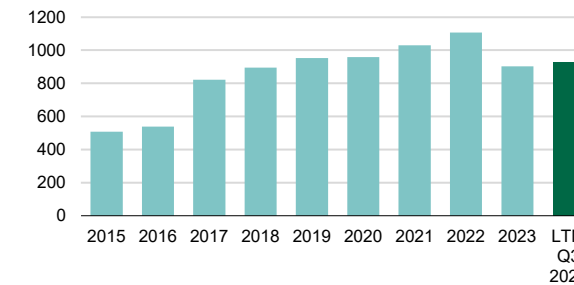
To create Sweden's most inspiring cities.



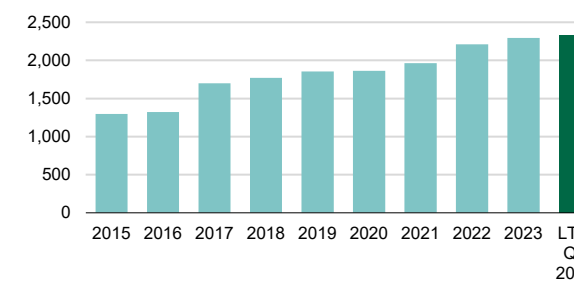
### PROPERTY VALUE, SEK M



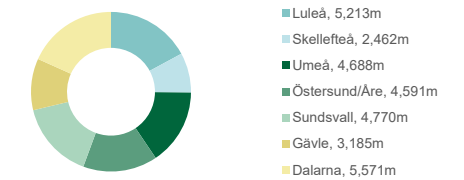
### PROPERTY MANAGEMENT INCOME, SEK M



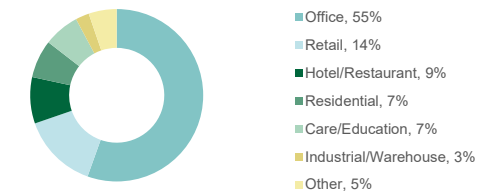
### RENTAL INCOME, SEK M



### PROPERTY VALUE PER BUSINESS UNIT, SEK MILLION



### RENTAL VALUE BY TYPE OF PREMISES, %



### CONTRACT VALUE BY CATEGORY, %



# Sustainability

Through clear sustainability goals, we operate responsibly and create long-term business value to our company and stakeholders.

### Climate targets

Our goal is to reduce scope 1 and 2 emissions by at least 50 per cent by 2030, compared to the base year 2018, and achieve net zero by 2045. Scope 2 and category 3.3 emissions are based on actual energy consumption.

### Green properties

For 2024, we adjusted the requirement to classify our properties as green by aligning energy standards with the EU Taxonomy. From year-end, properties must meet the Swedish Property Federation’s threshold for the top 15 per cent of buildings in the national portfolio to be classified as green. Our ongoing efforts in climate risk assessments, as well as environmental certifications, enable us to expand the number of green properties in our portfolio.

### Energy

Energy and power requirements in properties are largely influenced by external factors such as temperature, wind and sun, as well as comfort requirements within buildings. Since both external and internal conditions are constantly changing, we must actively focus on optimization to minimize both costs and emissions. During the period, energy consumption in the like-for-like portfolio decreased by 1.5 per cent. Signing green leases with tenants engage both parties and creates incentives to contribute to more efficient energy solutions.

### Projects and investments

New construction and renovation result in direct and indirect emissions, as well as significant use of resources. To reduce the climate impact of our projects, we conduct life cycle assessments (LCA) in the early stages to identify necessary measures and make informed choices. Through this work, we aim to minimize our climate footprint and develop comparability between projects. With increased level of knowledge, we can set stricter material requirements to further reduce our environmental impact.

### Employees

We actively promote the well-being and skills development of our employees, recognizing that skill enhancement is essential for fostering drive and commitment. Our employees' willingness to recommend us, measured by eNPS surveys, remains high, with a score of with 54<sup>1</sup> points in the latest survey, significantly exceeding the industry average of 14 points.

### EU Taxonomy

We voluntarily report in accordance with the EU Taxonomy for enhanced transparency and comparability within the industry and report indicative figures on a quarterly basis. Our entire business falls under the Taxonomy, as it primarily involves acquisition and ownership of properties, activity 7.7. These economic activities are exposed to environmental goal 1, climate change adaptation.

|                                               |                        | LTM      |          |          |                                                                      |
|-----------------------------------------------|------------------------|----------|----------|----------|----------------------------------------------------------------------|
| CLIMATE <sup>2</sup>                          | Unit                   | Oct-Sep  | 2023     | 2018     | Commentary                                                           |
| Scope 1 and 2 GHG emissions, R12              | tonnes CO e            | 5 609    | 5 395    | 7 022    | Target: -50 percent by 2023. Assessed and approved by SBTi           |
| Scope 3 GHG emissions                         | tonnes CO e            | 816      | 816      | 844      | Fuel-related emissions and business travel                           |
|                                               |                        | 2024     | 2023     | 2022     |                                                                      |
| ENERGY                                        |                        | Jan-Sep  | Jan-Sep  | Jan-Sep  |                                                                      |
| Energy consumption, electricyty and DH (LfL)  | kWh/sq.m Atemp         | 80,6     | 83,0     | 85,5     | Electricity and normalized district heating                          |
| Energy consumption, cooling (LfL)             | kWh/sq.m Atemp         | 11,0     | 9,8      | 11,8     | Not included in the energy savings target                            |
| Energy savings                                | %                      | -1,5     | -2,9     | -3,3     | Target: -3 procent                                                   |
| Energy consumption (Abs)                      | kWh/sq.m leasable area | 100,2    | 97,6     | 98,3     | Non-normalized district heating.                                     |
| Fossil-free energy, annual                    | %                      | 99       | 99       | 98       | Emissions data from Swedenergy for 2023                              |
| Solar electricity generation                  | MWh                    | 1 462    | 1 313    | 1 466    | Quarterly specific data for comparison period in 2022 is unavailable |
|                                               |                        | 2024     |          |          |                                                                      |
| PROJECTS AND INVESTMENTS                      |                        | 30 Sep   | 2023     | 2022     |                                                                      |
| Green assets <sup>3</sup>                     | % of MV                | 27       | 25       | 16       | Target: 55 percent green properties by 2026                          |
| Environmentally certified                     | % of MV                | 36       | 33       | 22       | Level BREEAM In-Use, very good or equivalent                         |
| Energy-efficient <sup>3</sup>                 | % of MV                | 50       | 52       | 42       | Aligned with the EU Taxonomy's top 15 percent                        |
| Climate assessment                            | % av MV                | 58       | 51       | 26       | Climate risk assessment                                              |
| Green lease                                   | %                      | 26       | 18       | 11       |                                                                      |
|                                               |                        | 2024     |          |          |                                                                      |
| EMPLOYEES                                     |                        | 30 Sep   | 2023     | 2022     |                                                                      |
| Satisfaction and loyalty scoring <sup>1</sup> | points                 | 54       | 47       | 48       | Target: eNPS > 45 points                                             |
|                                               |                        | 2024     |          |          |                                                                      |
| TAXONOMY REPORTING, indicative                |                        | 30 Sep   | 2023     | 2022     |                                                                      |
| Aligned turnover                              | % / mSEK               | 29 / 506 | 25 / 558 | 12 / 238 |                                                                      |
| Aligned capital expenditure                   | % / mSEK               | 5 / 377  | 10 / 158 | 3 / 34   |                                                                      |
| Aligned operating expenditure                 | % / mSEK               | 30 / 477 | 25 / 520 | 12 / 219 |                                                                      |

<sup>1</sup> We have updated our HR-system and hence eNPS measures. Only September data is included. The new benchmark replaces the previous industry average of 21 for the real estate sector.  
<sup>2</sup> Data for scope 1 and 3 emissions are reported for full year, with previous year's data utilized as forecast. 2018 serves as base year for calculations. Historical emissions for 2023 have been restated following the publication of new emission factors by Swedenergy.  
<sup>3</sup> The requirement for achieving green property status was adjusted in 2024 to align with the energy performance standards of the EU Taxonomy. Previous threshold was set at ≤85 kWh/sq.m Atemp.

# Income statement

## CONDENSED CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME, SEKM

|                                                                         |      | 2024        | 2023        | 2024        | 2023        | LTM         | 2023        |
|-------------------------------------------------------------------------|------|-------------|-------------|-------------|-------------|-------------|-------------|
| INCOME STATEMENT                                                        | Note | Jul-Sep     | Jul-Sep     | Jan-Sep     | Jan-Sep     | Oct-Sep     | Jan-Dec     |
| Rental income                                                           |      | 578         | 573         | 1,757       | 1,714       | 2,339       | 2,296       |
| Service income                                                          |      | 44          | 48          | 138         | 144         | 202         | 208         |
| Total income                                                            | 1    | 622         | 621         | 1,895       | 1,858       | 2,541       | 2,504       |
| Property costs                                                          | 2    | -161        | -172        | -580        | -587        | -786        | -793        |
| Operating surplus                                                       | 3    | 462         | 449         | 1,315       | 1,271       | 1,754       | 1,711       |
| Central administration                                                  | 4    | -18         | -23         | -58         | -63         | -84         | -89         |
| Net financial items                                                     | 5    | -186        | -206        | -558        | -535        | -742        | -719        |
| Property management income                                              | 6    | 258         | 221         | 698         | 673         | 928         | 903         |
| Change in value, properties                                             | 7    | 9           | -204        | -78         | -890        | -573        | -1,385      |
| Change in value, interest rate derivatives                              | 8    | -237        | 97          | -112        | 24          | -616        | -481        |
| Profit before tax                                                       | 9    | 30          | 114         | 508         | -193        | -262        | -963        |
| Current tax                                                             | 10   | -36         | -9          | -83         | -28         | -83         | -28         |
| Deferred tax                                                            | 10   | -5          | -17         | -59         | 57          | 24          | 140         |
| Profit after tax                                                        |      | -11         | 88          | 365         | -163        | -322        | -850        |
| Profit attributable to shareholders of the parent company               |      | -11         | 88          | 365         | -163        | -322        | -850        |
| Total                                                                   |      | -11         | 88          | 365         | -163        | -322        | -850        |
| STATEMENT OF COMPREHENSIVE INCOME                                       |      |             |             |             |             |             |             |
| Profit after tax                                                        |      | -11         | 88          | 365         | -163        | -322        | -850        |
| Comprehensive income for the period                                     |      | -11         | 88          | 365         | -163        | -322        | -850        |
| Comprehensive income attributable to shareholders of the parent company |      | -11         | 88          | 365         | -163        | -322        | -850        |
| Total                                                                   |      | -11         | 88          | 365         | -163        | -322        | -850        |
|                                                                         |      |             |             |             |             |             |             |
| Earnings per share, SEK                                                 |      | -0.08       | 0.62        | 2.58        | -1.15       | -2.28       | -6.01       |
| Number of shares outstanding at end of period                           |      | 141,430,947 | 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 | 141,430,947 | 141,430,947 | 141,430,947 |
| Number of treasury shares at the end of the period                      |      | 354,218     | 354,218     | 354,218     | 354,218     | 354,218     | 354,218     |
| Average number of treasury shares                                       |      | 354,218     | 354,218     | 354,218     | 354,218     | 354,218     | 354,218     |

Rounding can cause columns/rows to not add up.

## INCOME FROM PROPERTY MANAGEMENT PER SHARE¹



## OPERATING SURPLUS AND SURPLUS RATIO





# Earnings analysis July-September 2024

### Not 1 Income

Income for the quarter amounted to SEK 622 million (621) and the economic occupancy rate was 91 per cent (92). The lower occupancy rate is explained by property sales. In a like-for-like portfolio, contracted rental income increased by 6.5 per cent in the quarter compared with the previous year. Other income from property management amounted to SEK 6 million (7) and consisted of, among other things, re-invoicing to tenants for work carried out in leased premises. Of our commercial leases, 97 per cent have indexations, where 94 percent run according to CPI adjustment and 3 per cent with a fixed mark-up.

|                                  | 2024    | 2023    | Change |
|----------------------------------|---------|---------|--------|
| REVENUE GROWTH                   | Jul-Sep | Jul-Sep | %      |
| Comparable properties            | 612     | 574     | 6.5    |
| Projects in progress             | 1       | 8       |        |
| Completed projects               | 2       | -9      |        |
| Acquired properties              | 1       | -       |        |
| Sold properties                  | 0       | 41      |        |
| Contracted rental income         | 616     | 614     |        |
| Other property management income | 6       | 7       |        |
| Income                           | 622     | 621     |        |

### Not 2 Property costs

Property costs for the quarter amounted to SEK 161 million (172). Of the property costs, SEK 6 million (5) consisted of costs for work in leased premises, which are re-invoiced to tenants.

### Not 3 Operating surplus

The operating surplus amounted to SEK 462 million (449) and the surplus ratio to 75 per cent (73). In a like-for-like portfolio, the operating surplus increased by 8,2 per cent compared with the third quarter of the previous year.

### Not 4 Central administration

The costs for central administration amounted to SEK 18 million (23). Central administration includes Group-wide costs for staff functions, IT, annual reports, audit fees, legal advice and so forth.

### Not 5 Net financial items

Net financial items for the quarter amounted to SEK -186 million (-206). The lower cost compared to the previous year was mainly related to lower net debt. Net financial items for the quarter were positively impacted by derivatives and interest received from liquid investments and financing agreements. Interest expenses for the quarter, including costs for interest rate derivatives and loan commitments, correspond to borrowing at an average annual interest rate of 4.7 per cent (4.9).

### Not 6 Income from property management

Income from property management for the quarter, i.e. profit excluding changes in value and tax, amounted to SEK 258 million (221). This was an increase of 17 per cent compared to the previous year. In a like-for-like portfolio, income from property management increased by 12.0 per cent compared with the third quarter last year.

### Not 7 Changes in value, properties

The average yield requirement in the valuation at the end of the quarter was 6.15 per cent (6.01). The unrealised change in value for the quarter amounted to SEK 24 million (-204). The realized change in value amounted to SEK -15 million (0), mainly affected by transaction costs and deductions for deferred tax.

During the quarter, 2 properties (0) were acquired, while 8 properties (0) were divested.

| UNREALISED CHANGES IN VALUE | 2024    | 2023    |
|-----------------------------|---------|---------|
| PROPERTIES, SEKM            | Jul-Sep | Jul-Sep |
| Investment properties       | 4       | -184    |
| Project properties          | 11      | -20     |
| Development rights          | 9       | -       |
| Unrealised change in value  | 24      | -204    |

### Not 8 Changes in value, derivatives

The interest rate derivative portfolio has been measured at fair value. If the agreed interest rate deviates from the market rate, a surplus or deficit arises in

the value of the interest rate derivatives. The change in value is unrealised and does not affect cash flow.

During the quarter, unrealised changes in the value of derivative instruments amounted to SEK -237 million (97), which was entirely recognised in the income statement. The change in value is attributable to lower market interest rates.

### Not 9 Profit/loss before tax

Profit before tax amounted to SEK 30 million (114). The change in earnings is mainly due to unrealized changes in the value of properties and derivatives.

### Not 10 Tax

The corporate tax rate in Sweden is nominally 20.6 per cent. There are no loss carryforwards in the Group and there are untaxed reserves of SEK 479 million (492). The fair value of the properties exceeds its value for tax purposes by SEK 15,619 million (15,772). Deferred tax has been calculated at SEK 11,064 (10,626). The difference is attributable to deferred tax on asset acquisitions. Diös has no ongoing tax disputes.

|                        | 2024    | 2023    |
|------------------------|---------|---------|
| TAX CALCULATION, SEKM  | Jul-Sep | Jul-Sep |
| Profit before tax      | 30      | 114     |
| Nominal tax rate 20.6% | -6      | -23     |
| Ej avdragsgill ränta   | -24     | -       |
| Sale of properties     | -8      | -       |
| Other tax adjustments  | -3      | -3      |
| Reported tax expense   | -41     | -26     |
| Of which current tax   | -36     | -9      |
| Of which deferred tax  | -5      | -17     |

Current tax amounted to SEK -36 m (-9) and deferred tax amounted to SEK -5 million (-17). The change in current tax is mainly explained by withholding taxes that arise when properties are sold in partnerships or limited partnerships and non-deductible interest. The change in deferred tax is attributable to the unrealised changes in value.

# Our tenants

### Tenants

Our tenant base is well diversified in terms of both geography and industry. The number of leases for premises was 2,962 (3,149) and the number of housing contracts was 1,762 (2,277). The ten largest tenants represented 19 per cent (18) of total contracted rental income. As of 30 September, 32 per cent of contracted rental income came from tenants with operations on behalf of the state, county council, municipality or activities financed by municipal school vouchers. The share of commercial green leases amounts to 26 per cent of the annual contract value.

### Net letting

Net letting for the quarter amounted to SEK 8 million (-1) and to SEK 20 million (18) in total for the year. Major leases during the quarter were to Oxio AB in Arken 1, Umeå and Advokatbyrå Kaiding AB in Kopparslagaren 3, Östersund, while major redundancies were Webhelp Sweden AB in Kommunal-mannen 4, Östersund and ThorenGruppen AB in Penningen 9, Sundsvall.

### Lease term

The average contract period for premises was 3.9 years (4.0) as of 30 September.

### Vacancies

As of 30 September, vacancies amounted to 9 per cent (7) for economic vacancy rate and 13 per cent (12) for vacant area. Adjusted for projects and non-lettable vacancies<sup>1</sup>, the vacancy rate was 13 per cent for vacant area. The largest financial vacancies are in offices and shops, while the largest vacant areas are in offices and industry.

<sup>1</sup> Project and non-lettable vacancies consist of vacant areas for new production and reconstruction as well as already let but not occupied areas.

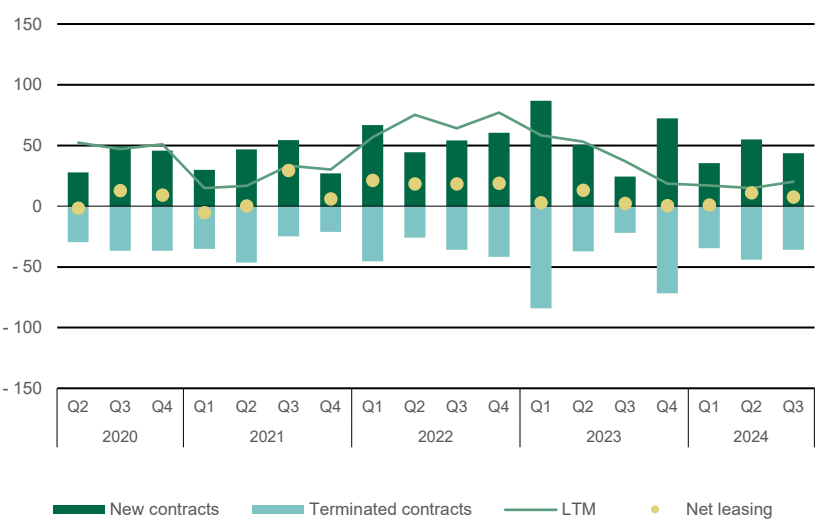
### OUR LARGEST TENANTS AS OF 30 SEPTEMBER 2024

|                                               | No. of contracts | Annual contract value <sup>1</sup> , SEK '000 | Average lease term <sup>1</sup> , years |
|-----------------------------------------------|------------------|-----------------------------------------------|-----------------------------------------|
| Swedish Transport Administration <sup>2</sup> | 32               | 107,614                                       | 5.6                                     |
| Swedish Police Authority <sup>2</sup>         | 32               | 69,297                                        | 6.4                                     |
| Strawberry                                    | 4                | 59,576                                        | 13.6                                    |
| Dalarna University <sup>2</sup>               | 2                | 39,209                                        | 14.7                                    |
| Municipality of Falun <sup>2</sup>            | 14               | 37,350                                        | 5.7                                     |
| Swedish Social Insurance Agency <sup>2</sup>  | 12               | 34,580                                        | 3.2                                     |
| Swedish Public Employment Service             | 23               | 30,156                                        | 2.4                                     |
| Municipality of Östersund <sup>2</sup>        | 53               | 29,725                                        | 1.9                                     |
| Swedbank AB                                   | 9                | 27,063                                        | 2.8                                     |
| Telia Sverige AB                              | 30               | 25,833                                        | 5.7                                     |
| <b>Total</b>                                  | <b>211</b>       | <b>460,403</b>                                | <b>6.8</b>                              |

<sup>1</sup> Includes contracts with future taking of possession.

<sup>2</sup> Tenants with operations on behalf of the state, county council, municipality or financed by municipal school vouchers.

### NET LETTING, SEKM



### LEASES AND TERMS

|                                           | Number contracts | Contract value, SEKm | Share of value, % |
|-------------------------------------------|------------------|----------------------|-------------------|
| <b>Leases for premises, maturity year</b> |                  |                      |                   |
| 2024                                      | 279              | 69                   | 3                 |
| 2025                                      | 936              | 416                  | 17                |
| 2026                                      | 714              | 444                  | 18                |
| 2027                                      | 586              | 403                  | 17                |
| 2028+                                     | 447              | 896                  | 37                |
| <b>Total</b>                              | <b>2,962</b>     | <b>2,227</b>         | <b>92</b>         |
| Residential                               | 1,762            | 167                  | 7                 |
| Other leases <sup>1</sup>                 | 1,807            | 30                   | 1                 |
| <b>Total</b>                              | <b>6,531</b>     | <b>2,425</b>         | <b>100</b>        |

<sup>1</sup> Other leases consist mainly of garage and parking spaces.



# Balance sheet and equity

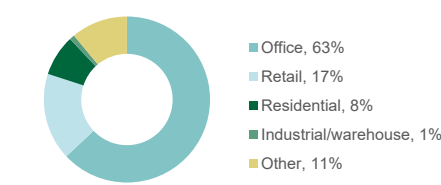
CONDENSED CONSOLIDATED BALANCE SHEET, SEK M

|                                                           | Note | 2024<br>30 Sep | 2023<br>30 Sep | 2023<br>31 Dec |
|-----------------------------------------------------------|------|----------------|----------------|----------------|
| ASSETS                                                    |      |                |                |                |
| Property, plant and equipment and intangible assets       |      |                |                |                |
| Investment properties                                     | 11   | 30,480         | 31,223         | 31,215         |
| Other non-current assets                                  |      | 84             | 82             | 88             |
| Total property, plant and equipment and intangible assets |      | 30,564         | 31,305         | 31,302         |
| Non-current financial assets                              |      | 42             | 11             | 12             |
| Total non-current assets                                  |      | 30,606         | 31,317         | 31,314         |
| Current assets                                            |      |                |                |                |
| Current receivables                                       |      | 302            | 372            | 259            |
| Derivatives                                               |      | 8              | 167            | 43             |
| Cash and cash equivalents                                 | 14   | 191            | -              | 98             |
| Total current assets                                      |      | 502            | 539            | 400            |
| Total assets                                              |      | 31,108         | 31,856         | 31,714         |
| EQUITY AND LIABILITIES                                    |      |                |                |                |
| Equity                                                    | 12   | 11,334         | 11,655         | 10,968         |
| Non-current liabilities                                   |      |                |                |                |
| Deferred tax liability                                    |      | 2,296          | 2,325          | 2,242          |
| Other provisions                                          |      | 10             | 10             | 10             |
| Liabilities to credit institutions                        | 13   | 13,965         | 11,210         | 10,510         |
| Non-current lease liability                               |      | 70             | 68             | 74             |
| Other non-current liabilities                             |      | 35             | 51             | 51             |
| Total non-current liabilities                             |      | 16,377         | 13,664         | 12,887         |
| Current liabilities                                       |      |                |                |                |
| Current portion of liabilities to credit institutions     | 13   | 2,252          | 5,569          | 6,573          |
| Current portion of lease liabilities                      |      | 9              | 9              | 9              |
| Overdraft facilities                                      | 14   | -              | 158            | -              |
| Derivatives                                               |      | 458            | -              | 381            |
| Current liabilities                                       |      | 678            | 800            | 897            |
| Total current liabilities                                 |      | 3,397          | 6,537          | 7,859          |
| Total equity and liabilities                              |      | 31,108         | 31,856         | 31,714         |

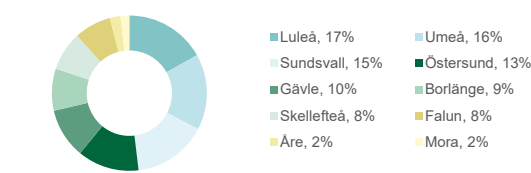
CONDENSED STATEMENT OF CHANGES IN EQUITY, SEK M

|                                     | Equity |
|-------------------------------------|--------|
| Equity, 31 Dec 2022                 | 12,102 |
| Profit for the period after tax     | -850   |
| Comprehensive income for the period | -850   |
| Dividend                            | -283   |
| Equity, 31 Dec 2023                 | 10,968 |
| Profit for the period after tax     | 365    |
| Comprehensive income for the period | 365    |
| Dividend                            | -      |
| Equity, 30 Sep 2024                 | 11,334 |

PROPERTY VALUE BY CATEGORY



PROPERTY VALUE BY CITY



# Comments on the balance sheet

## Not 11 Investment properties and property value

The property portfolio is concentrated in central locations in ten priority cities in northern Sweden. The portfolio is well diversified and consists mainly of of-  
fice properties, urban service premises and housing.

|                       | 30 Sep 2024 | 30 Sep 2023 | 31 Dec 2023 |
|-----------------------|-------------|-------------|-------------|
| PROPERTY PORTFOLIO    | SEKm        | SEKm        | SEKm        |
| Management portfolio  | 28,473      | 28,015      | 27,674      |
| Project properties    | 1,852       | 3,067       | 3,400       |
| Development rights    | 155         | 141         | 141         |
| Investment properties | 30,480      | 31,223      | 31,215      |

### Property value

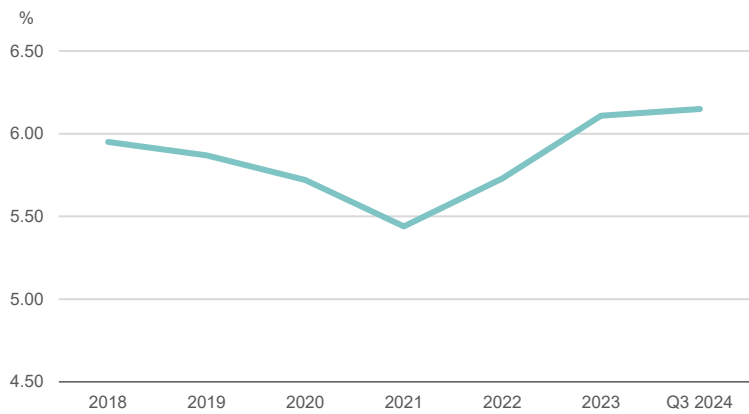
All properties are valued in connection with each quarterly financial statements with the aim of determining the individual value of the properties in the event of a sale. Any portfolio effects are therefore not considered. As of 30 September, 89 per cent of the property value was externally valued by CBRE. The valua-  
tions are based on a cash flow model with an individual assessment for each property of both future earnings capacity and the market's required rate of re-  
turn. When assessing a property's future earning capacity, long-term inflation of 2 per cent, estimated market rents at contract maturity, occupancy rate and property costs have been considered. The market's required rate of return is de-  
termined through an analysis of completed real estate transactions for properties of similar standards and locations. Building rights have been valued based on an estimated market value of SEK/sqm GFA for approved building rights. The av-  
erage value of the building rights in the valuation is approximately SEK 1,300/sqm GFA. The valuations have been carried out in accordance with IFRS 13 level 3.

### CHANGE IN PROPERTY VALUE

|                                                                    | 30 Sep 2024 |        | 30 Sep 2023 |        | 31 Dec 2023 |        |
|--------------------------------------------------------------------|-------------|--------|-------------|--------|-------------|--------|
|                                                                    | SEKm        | Number | SEKm        | Number | SEKm        | Number |
| Value of property portfolio, 1 Jan                                 | 31,215      | 359    | 31,136      | 363    | 31,136      | 363    |
| Acquisitions <sup>1</sup>                                          | 138         | 2      | -           | -      | -           | -      |
| Investments in new builds, extensions and conversions <sup>1</sup> | 697         |        | 1,145       | -      | 1,631       | -      |
| Sales                                                              | -1,610      | -40    | -160        | -4     | -160        | -4     |
| Unrealised change in value                                         | 40          |        | -897        | -      | -1,393      |        |
| Value of property portfolio at end of period                       | 30,480      | 321    | 31,223      | 359    | 31,215      | 359    |

<sup>1</sup> Underlying property value less deferred tax and additional purchase price on previously acquired property.

### YIELD FOR ASSESSMENT OF RESIDUAL VALUE



### VALUATION ASSUMPTIONS BY PROPERTY CATEGORY

|                                                     | 30 Sep 2024 |        |             |                       |       | 31 Dec 2023 |        |             |                       |       |
|-----------------------------------------------------|-------------|--------|-------------|-----------------------|-------|-------------|--------|-------------|-----------------------|-------|
|                                                     | Offices     | Retail | Residential | Industrial/ warehouse | Other | Offices     | Retail | Residential | Industrial/ warehouse | Other |
| Rental value, SEK per sq.m                          | 1,883       | 1,955  | 1,540       | 827                   | 1,564 | 1,827       | 1,933  | 1,464       | 805                   | 1,569 |
| Operations & maintenance, SEK per sq.m.             | 402         | 515    | 486         | 255                   | 363   | 386         | 512    | 479         | 243                   | 353   |
| Yield for assessing residual value, %               | 6.1         | 6.5    | 5.2         | 6.1                   | 6.1   | 6.1         | 6.5    | 4.9         | 6.3                   | 6.1   |
| Cost of capital for discounting to present value, % | 8.6         | 9.0    | 7.6         | 8.6                   | 8.6   | 8.6         | 9.0    | 7.4         | 8.8                   | 8.5   |
| Long-term vacancy, %                                | 6.4         | 7.1    | 3.8         | 11.0                  | 6.2   | 6.6         | 6.8    | 3.2         | 9.7                   | 6.0   |

The valuation model is generally based on a calculation period of 10 years or longer if there are actual agreements that run longer than 10 years. The figures are not in comparable holdings.

### SENSITIVITY ANALYSIS BY PROPERTY CATEGORY, KSEK

|                                                | Offices  |          | Retail   |          | Residential |         | Industrial |         | Other business |          | Total      |            |
|------------------------------------------------|----------|----------|----------|----------|-------------|---------|------------|---------|----------------|----------|------------|------------|
| Rental value, +/- SEK 50 per sq.m.             | 668,017  | -668,017 | 276,608  | -276,608 | 96,011      | -96,011 | 51,540     | -51,540 | 147,344        | -147,344 | 1,239,519  | -1,239,519 |
| Operations & maintenance, +/- SEK 25 per sq.m. | -334,008 | 334,008  | -138,304 | 138,304  | -48,005     | 48,005  | -25,770    | 25,770  | -73,672        | 73,672   | -619,759   | 619,759    |
| Yield, +/- 0.5%                                | -773,933 | 914,911  | -273,040 | 318,736  | -102,601    | 125,130 | -28,553    | 34,622  | -127,268       | 150,229  | -1,305,395 | 1,543,629  |
| Cost of capital, +/- 0.5%                      | -599,644 | 627,942  | -221,681 | 231,569  | -65,552     | 68,659  | -25,550    | 26,953  | -119,825       | 126,384  | -1,032,252 | 1,081,508  |
| Long-term vacancy rate, +/- 1%                 | -215,349 | 215,366  | -92,369  | 92,369   | -16,158     | 16,067  | -7,703     | 7,703   | -34,534        | 31,848   | -366,112   | 363,353    |

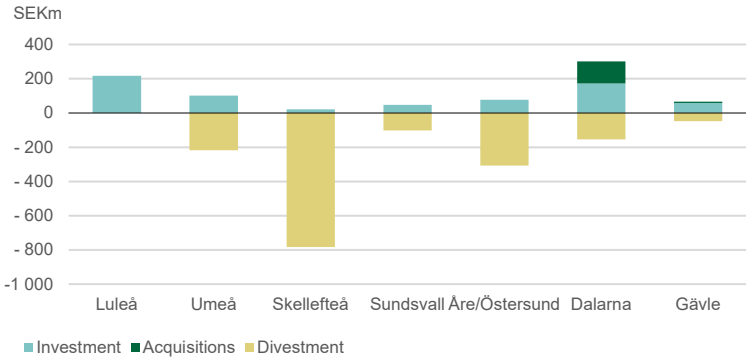
Comments on the balance sheet, continued

Investments

During the quarter, SEK 697 million (1,145) was invested in our properties. Properties worth SEK 1,610 million (160) have been divested and properties worth SEK 138 million (0) have been acquired. Ongoing projects and investments are proceeding according to plan. Demand for tenant adaptations remains good. The economic situation means that the decision-making time has become somewhat longer for our tenants.

| INVESTMENTS                           | 30 Sep 2024 | 30 Sep 2023 | 31 Dec 2023 |
|---------------------------------------|-------------|-------------|-------------|
| Investments in new builds             | 184         | 136         | 234         |
| Investments in improvement properties | 249         | 285         | 468         |
| Investments in tenant adaptations     | 264         | 724         | 928         |
| Total                                 | 697         | 1,145       | 1,631       |

INVESTMENTS, ACQUISITIONS AND DIVESTMENTS FOR THE PERIOD BY BUSINESS UNIT



Project portfolio

We have an ongoing project portfolio totalling SEK 2,630 million, of which SEK 2,014 million has been invested as of 30 September. We make continuous investments in the portfolio to improve, adapt and streamline for our tenants. Our investments, excluding project profits, contributed to an increase in the value of the property portfolio of SEK 209 million for the quarter. The return on completed investments during the period amounted to 8.4 per cent on the amount invested.

Project properties

The number of project properties amounts to 7 with a market value of SEK 1,852 million. The total estimated investment amounts to SEK 1,613 million, of which the investment made as of 30 September amounted to SEK 1,296 million. During the quarter, a new project property was created, Kraften 12.

Major projects completed

The refinement project for Dalarna University in Mimer 1, Borlänge has been completed in the third quarter of 2024.

Building rights

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

PROPERTY TRANSACTIONS JANUARY - SEPTEMBER 2024

SOLD AND COMPLETED ON

| Property                        | Quarter | City       | Area, sq.m. | Price <sup>1</sup> , SEKm |
|---------------------------------|---------|------------|-------------|---------------------------|
| Portfolio Skellefteå            | 1       | Skellefteå | 42,671      | 788.0                     |
| Norr 30:5                       | 1       | Gävle      | 2,879       | 40.0                      |
| Plots Arvesund                  | 1 & 2   | Åre        | -           | 0.6                       |
| Portfolio Östersund             | 2       | Östersund  | 23,121      | 345.0                     |
| Skönsberg 1:73                  | 2       | Sundsvall  | 5,873       | 102.0                     |
| Stipendiet 2                    | 2       | Umeå       | 9,318       | 110.0                     |
| Klappsta 8:1                    | 2       | Gävle      | -           | 0.3                       |
| Portfolio Umeå, Falun, Borlänge | 3       | Flera      | 11,706      | 193.3                     |
| Portfolio Falun                 | 3       | Falun      | 5,839       | 80.0                      |
| Total                           |         |            | 101,407     | 1,659.2                   |

ACQURIED AND COMPLETED ON

| Property           | Quarter | City     | Area, sq.m. | Price <sup>1</sup> , SEKm |
|--------------------|---------|----------|-------------|---------------------------|
| Portfolio Borlänge | 3       | Borlänge | 7,000       | 133.0                     |
| Total              |         |          | 7,000       | 133.0                     |

<sup>2</sup> Underlying property value.

Not 12 Equity

Shareholders' equity as of 30 September amounted to SEK 11,344 million (10,968). The equity/assets ratio was 36.4 per cent (34.6). The 2024 AGM resolved that dividend would not be paid to shareholders.

Not 13 Interest-bearing liabilities

During the quarter, we issued new unsecured bonds of SEK 1,050 million and repurchased bonds with short maturities of SEK 469 million. The commercial paper market has been stable with increased volumes. Short-term loan maturities consist mainly of bank loans. We have ongoing dialogues with our banks and consider that it is highly likely that the maturities will be refinanced with the same volumes.

The Group's nominal interest-bearing liabilities amounted to SEK 16,243 million (17,102). The change is mainly due to divestments in the property portfolio. Interest-bearing liabilities consist of SEK 10,811 million (13,911) of bank financing, SEK 1,156 million (556) of covered bonds, SEK 1,475 million (660) of commercial paper and SEK 2,801 million (1,975) of unsecured bonds. Upcoming refinancings are normally finalised 3–9 months before the maturity date. The loan-to-value ratio for the Group was 52.6 per cent (54.4) at the end of the period. The secured loan-to-value ratio was 38.6 per cent (46.0). Annual average interest rate, including the cost of derivative instruments and loan commitments, was 4.4 per cent (4.5) at the end of the period and interest coverage ratio for the period was 2.4 (2.2).

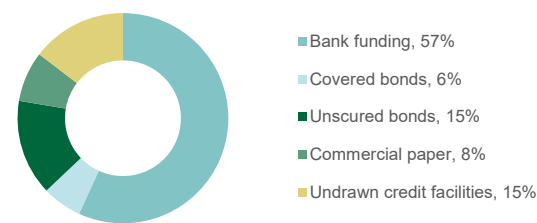


Comments on the balance sheet, continued

Fixed-rate terms and loan maturities

The average fixed interest period, including derivatives, was 2.4 years (2.7) and the average fixed capital period was 2.4 years (2.3). Of the Group's outstanding loans, SEK 4,457 million (1,720) are fixed-rate loans, of which SEK 1,475 million (660) pertains to commercial paper.

BREAKDOWN OF INTEREST-BEARING FINANCING

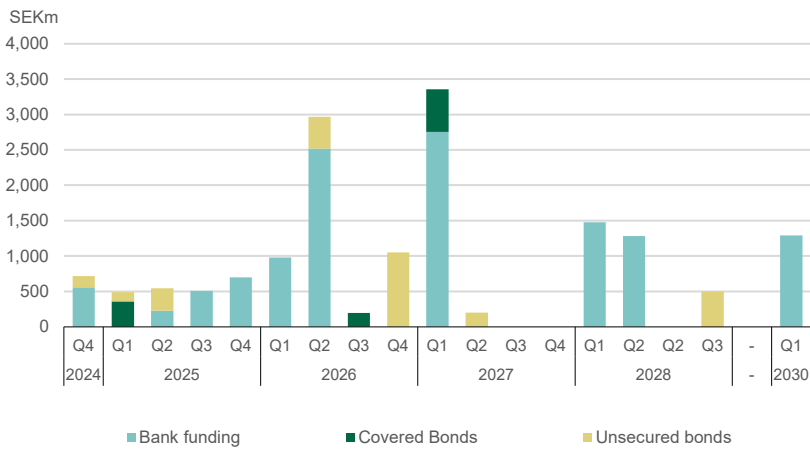


INTEREST AND LOAN MATURITY STRUCTURE AS OF 30 SEPTEMBER 2024

| Maturity year                          | Interest rate and margin expiration |                                               | Loan maturity           |             |
|----------------------------------------|-------------------------------------|-----------------------------------------------|-------------------------|-------------|
|                                        | Loan amount, SEKm <sup>1</sup>      | Average annual interest rate <sup>2</sup> , % | Credit agreements, SEKm | Drawn, SEKm |
| 2024                                   | 1,820                               | 4.5                                           | 715                     | 715         |
| 2025                                   | 2,592                               | 5.3                                           | 2,837                   | 2,237       |
| 2026                                   | 6,797                               | 5.0                                           | 7,363                   | 5,187       |
| 2027                                   | 3,904                               | 4.8                                           | 3,556                   | 3,556       |
| 2028+                                  | 1,130                               | 4.9                                           | 4,548                   | 4,548       |
| Drawn credit facilities                | 16,243                              | 5.0                                           | 19,019                  | 16,243      |
| Undrawn credit facilities <sup>3</sup> | 2,776                               | 0.1                                           |                         |             |
| Financial instruments                  | 10,750                              | -0.7                                          |                         |             |
| Total                                  |                                     | 4.4                                           |                         |             |

<sup>1</sup> Nominal amount.  
<sup>2</sup> Annual average interest rate refers to average interest rate based on interest rate terms and current debt as of 30/09/2024.  
<sup>3</sup> The cost of unutilised credit facilities affects the annual average interest rate by 0.07 percentage points.

MATURITY PROFILE, INTEREST-BEARING LIABILITIES



Derivatives

During the quarter, new derivatives were restructured and entered. This has led to a reduction in the remaining maturity to 2.8 years, compared with 3.7 years at year-end. The changes have been implemented to optimise fixed interest terms.

Of the Group's total interest-bearing liabilities, SEK 10,750 million (11,250) has been hedged through derivative instruments. Market value of the derivatives portfolio amounted to SEK -450 million (-338) as of 30 September. The financial instruments limit the impact of any interest rate changes on our average cost of borrowing. All financial instruments are measured at fair value and are classified in level 2 according to IFRS 13, which means that the valuation is based on observable market data (see Note 19 in the Annual Report 2023). Changes in value are recognised in the income statement.

Not 14 Cash and cash equivalents and overdraft facilities

The Group's cash and cash equivalents at the end of the year amounted to SEK 191 million (0) and utilised overdraft facilities amounted to SEK 0 million (158). The approved credit limit on the overdraft facility amounted to SEK 600 million (600) and the total liquidity reserve less outstanding commercial paper amounted to SEK 2,092 million (1,218).

DERIVATIVE CONTRACTS AS OF 30 SEPTEMBER 2024

| Type                | Nominal value, SEKm | Remaining maturity, years | Swap rate, % | Market value,SEKm |
|---------------------|---------------------|---------------------------|--------------|-------------------|
| Interest rate swaps | 1,500               | 3.4                       | 2.66         | -83.4             |
| Interest rate swaps | 1,000               | 0.2                       | 2.50         | -40.3             |
| Interest rate swaps | 1,000               | 3.7                       | 1.94         | -3.3              |
| Interest rate swaps | 1,250               | 1.8                       | 2.93         | -84.5             |
| Interest rate swaps | 500                 | 0.3                       | 0.05         | 8.1               |
| Interest rate swaps | 500                 | 3.5                       | 2.18         | -12.4             |
| Interest rate swaps | 1,000               | 5.7                       | 2.45         | -36.1             |
| Interest rate swaps | 500                 | 5.8                       | 2.44         | -16.3             |
| Interest rate swaps | 1,000               | 3.8                       | 2.93         | -73.6             |
| Interest rate swaps | 2,000               | 2.1                       | 2.76         | -83.0             |
| Interest rate swaps | 500                 | 0.2                       | 2.32         | -25.2             |
| Total               | 10,750              | 2.8                       | 2.46         | -450.0            |

SENSITIVITY ANALYSIS AS OF 30 SEPTEMBER 2024<sup>1</sup>

|                                  | Change in annual average interest rate, % | Change in annual average interest expense, SEKm | Change in market value, SEKm |
|----------------------------------|-------------------------------------------|-------------------------------------------------|------------------------------|
| Loan portfolio excl. derivatives | 0.6                                       | 104                                             |                              |
| Derivatives portfolio            | -0.3                                      | -62                                             | 570                          |
| Loan portfolio incl. derivatives | 0.3                                       | 42                                              | 570                          |

<sup>1</sup> If the market interest rate rises by 1 percentage point.

Period January-September 2024

Profit from property management for the period amounted to SEK 698 million (673). The operating surplus amounted to SEK 1,315 million (1,271), which corresponds to an increase of 3 per cent with a surplus ratio of 70 per cent (69). Net financial items for the period amounted to SEK -558 million (-535). Profit before tax amounted to SEK 508 million (-193) and the increased profit is mainly due to changes in the value of properties. Changes in the value of interest rate derivatives amounted to SEK -112 million (24), with the effect mainly attributable to lower market interest rates in the third quarter.



**City:** Luleå  
**Property:** Biet 7, Västra Stranden  
**Type of project:** Office  
**Lettable area:** 5,354 sq.m  
**Completed:** Q3 2025  
**Tenant:** Several different

Investment  
**SEK 200m**



**City:** Borlänge  
**Property:** Mimer 1  
**Type of project:** Education  
**Lettable area:** 13,332 sq.m  
**Completed:** Q3 2024  
**Tenant:** Dalarna University

Investment  
**SEK 625m**



**City:** Umeå  
**Property:** Vale 17, Vale block  
**Type of project:** Office and retail.  
**Lettable area:** 5,030 sq.m  
**Completed:** Q1 2025  
**Tenant:** Swedish Social Insurance Agency

Investment  
**SEK 206m**



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

Investment  
**SEK 132m**

PROJECT PROPERTIES

| Projects in progress                     | City     | Property         | Property type                       | Leasable area, sq.m. | Occupancy rate, % | Investment, SEKm | Produced investment, SEKm | Rental value, SEKm | Completed | Environmental certification |
|------------------------------------------|----------|------------------|-------------------------------------|----------------------|-------------------|------------------|---------------------------|--------------------|-----------|-----------------------------|
| New build                                | Luleå    | Biet 7           | Office                              | 5,354                | 70                | 200              | 108                       | 14.3               | Q3 2025   | BREEAM-SE, ongoing          |
| Improvement                              | Umeå     | Kraften 12       | Hotel                               | 2,563                | 100               | 72               | -                         | 8.0                | Q3 2025   | BREEAM In-Use, ongoing      |
|                                          | Umeå     | Vale 17          | Housing (tenant-owners association) | 2,800                | -                 | 132              | 84                        | -                  | Q1 2026   | Svanen, ongoing             |
| New build                                |          |                  |                                     |                      |                   |                  |                           |                    |           |                             |
| Improvement <sup>1</sup>                 | Umeå     | Vale 17          | Office                              | 5,030                | 100               | 206              | 157                       | 14.6               | Q1 2025   | BREEAM In-Use, planned 2025 |
| COMPLETED OR PARTIALLY OCCUPIED PROJECTS |          |                  |                                     |                      |                   |                  |                           |                    |           |                             |
| New build <sup>1</sup>                   | Luleå    | Biet 4           | Office                              | 4,920                | 100               | 206              | 190                       | 14.1               | Q2 2024   | BREEAM In-Use, planned 2024 |
| Improvement <sup>1</sup>                 | Borlänge | Mimer 1          | Office                              | 13,332               | 100               | 625              | 609                       | 37.9               | Q3 2024   | BREEAM-SE, ongoing          |
| New build                                | Gävle    | Andersberg 14:58 | Office                              | 10,613               | 100               | 172              | 158                       | 15.0               | Q3 2024   | -                           |
| Total                                    |          |                  |                                     | 44,612               |                   | 1,613            | 1,306                     |                    |           |                             |

<sup>1</sup> Tenants with operations on behalf of the state, county council or municipality.

# Cash flow

CONDENSED CONSOLIDATED CASH FLOW STATEMENT, SEK M

|                                                                       | 2024    | 2023    | 2024    | 2023    | 2023    |
|-----------------------------------------------------------------------|---------|---------|---------|---------|---------|
|                                                                       | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Jan-Dec |
| OPERATING ACTIVITIES                                                  |         |         |         |         |         |
| Operating surplus                                                     | 462     | 449     | 1,315   | 1,271   | 1,711   |
| Central administration                                                | -13     | -20     | -53     | -56     | -87     |
| Reversal of depreciation, amortisation and impairment                 | -       | -       | -       | -       | 7       |
| Interest received                                                     | 35      | 2       | 39      | 5       | 9       |
| Interest paid                                                         | -189    | -208    | -573    | -540    | -693    |
| Tax paid                                                              | -35     | -9      | -83     | -28     | -28     |
| Cash flow from operating activities before changes in working capital | 260     | 214     | 645     | 652     | 919     |
| Changes in working capital                                            |         |         |         |         |         |
| Decrease (+)/increase (-) in receivables                              | 87      | -80     | -87     | -93     | 24      |
| Decrease (-)/increase (+) in liabilities                              | -72     | -95     | -173    | -86     | 41      |
| Total changes in working capital                                      | 15      | -175    | -261    | -179    | 65      |
| Cash flow from operating activities                                   | 275     | 39      | 384     | 473     | 984     |
| INVESTING ACTIVITIES                                                  |         |         |         |         |         |
| Investments in new builds, conversions and extensions                 | -208    | -314    | -697    | -1,145  | -1,631  |
| Acquisition of properties                                             | -147    | -       | -147    | -       | -       |
| Sale of properties                                                    | 255     | -       | 1,487   | 178     | 178     |
| Cash flow from investing activities                                   | -100    | -314    | 643     | -967    | -1,453  |

|                                                        | 2024    | 2023    | 2024    | 2023    | 2023    |
|--------------------------------------------------------|---------|---------|---------|---------|---------|
|                                                        | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Jan-Dec |
| FINANCING ACTIVITIES                                   |         |         |         |         |         |
| Dividends paid                                         | -       | -71     | -71     | -266    | -337    |
| Change in, interest-bearing liabilities <sup>1</sup>   | 876     | 27      | 2,256   | 579     | 965     |
| Repayment of interest-bearing liabilities <sup>1</sup> | -944    | -32     | -3,118  | -65     | -149    |
| Change in overdraft facility                           | -       | 158     | -       | 158     | -       |
| Cash flow from financing activities                    | -68     | 82      | -933    | 406     | 479     |
| Cash flow for the period                               | 107     | -193    | 93      | -88     | 10      |
| Cash and cash equivalents at beginning of period       | 84      | 193     | 98      | 88      | 88      |
| Cash and cash equivalents at end of period             | 191     | -       | 191     | -       | 98      |

<sup>1</sup> In cash flow, a reclassification and gross recognition have taken place between the lines "Change in interest-bearing liabilities" and "Amortization of interest-bearing liabilities" in the period Jan-Sep 2024, which means a change in the isolated third quarter compared to the previous reporting of the period Jan-Jun 2024.

# Reporting per business unit on 30 September

Figures refer to SEKm unless otherwise indicated.

|                                                        | Dalarna         |                 | Gävle           |                 | Sundsvall       |                 | Östersund/Åre   |                 | Umeå            |                 | Skellefteå      |                 | Luleå           |                 | Group           |                 |
|--------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                                        | 2024<br>Jan-Sep | 2023<br>Jan-Sep | 2024<br>Jan-Sep | 2023<br>Jan-Sep | 2024<br>Jan-Sep | 2023<br>Jan-Sep | 2024<br>Jan-Sep | 2023<br>Jan-Sep | 2024<br>Jan-Sep | 2023<br>Jan-Sep | 2024<br>Jan-Sep | 2023<br>Jan-Sep | 2024<br>Jan-Sep | 2023<br>Jan-Sep | 2024<br>Jan-Sep | 2023<br>Jan-Sep |
| By business unit                                       |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Rental income1                                         | 320             | 300             | 179             | 172             | 270             | 259             | 298             | 295             | 254             | 249             | 143             | 171             | 294             | 269             | 1,757           | 1,714           |
| Service income1                                        | 24              | 26              | 18              | 16              | 19              | 19              | 21              | 23              | 17              | 19              | 13              | 15              | 26              | 26              | 138             | 144             |
| Repair and maintenance                                 | -7              | -12             | -7              | -5              | -11             | -7              | -10             | -9              | -6              | -6              | -5              | -5              | -5              | -9              | -50             | -52             |
| Tariff-based costs                                     | -36             | -37             | -16             | -16             | -29             | -24             | -38             | -36             | -22             | -20             | -20             | -23             | -27             | -24             | -189            | -180            |
| Property tax                                           | -12             | -13             | -10             | -10             | -15             | -15             | -15             | -15             | -15             | -15             | -7              | -9              | -19             | -18             | -93             | -96             |
| Other property costs                                   | -29             | -30             | -22             | -19             | -29             | -28             | -35             | -40             | -29             | -31             | -15             | -18             | -30             | -29             | -189            | -194            |
| Property management                                    | -11             | -11             | -6              | -7              | -8              | -9              | -12             | -13             | -7              | -8              | -5              | -6              | -8              | -10             | -57             | -64             |
| Operating surplus                                      | 249             | 224             | 135             | 131             | 197             | 196             | 209             | 203             | 191             | 186             | 103             | 125             | 231             | 206             | 1,315           | 1,271           |
| Central administration/net financial items             | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -617            | -598            |
| Property management income                             | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | 698             | 673             |
| Property, realised                                     | -5              | 7               | -9              | -               | -5              | -               | -24             | -               | -14             | -               | -62             | -               | -               | -               | -118            | 7               |
| Property, unrealised                                   | -35             | -153            | -10             | -116            | -13             | -173            | -13             | -173            | 18              | -126            | 9               | -59             | 49              | -131            | 40              | -897            |
| Interest rate derivatives                              | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -112            | 24              |
| Profit before tax                                      | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | 508             | -193            |
|                                                        |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Leasable area, sq.m.                                   | 310,095         | 298,062         | 172,313         | 173,773         | 212,166         | 217,923         | 297,364         | 320,145         | 202,175         | 219,054         | 138,037         | 181,370         | 217,317         | 210,877         | 1,549,466       | 1,621,204       |
| Rental value                                           | 367             | 348             | 216             | 202             | 316             | 302             | 351             | 348             | 290             | 281             | 171             | 209             | 330             | 303             | 2,041           | 1,992           |
| Economic occupancy rate, %                             | 93              | 93              | 90              | 92              | 90              | 91              | 90              | 90              | 93              | 94              | 90              | 89              | 96              | 96              | 92              | 92              |
| Surplus ratio, %                                       | 73              | 69              | 70              | 70              | 69              | 72              | 66              | 65              | 71              | 70              | 67              | 68              | 73              | 71              | 70              | 69              |
|                                                        |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|                                                        | 2024<br>Jan-Sep | 2023<br>Jan-Sep | 2024<br>Jan-Sep | 2023<br>Jan-Sep | 2024<br>Jan-Sep | 2023<br>Jan-Sep | 2024<br>Jan-Sep | 2023<br>Jan-Sep | 2024<br>Jan-Sep | 2023<br>Jan-Sep | 2024<br>Jan-Sep | 2023<br>Jan-Sep | 2024<br>Jan-Sep | 2023<br>Jan-Sep | 2024<br>Jan-Sep | 2023<br>Jan-Sep |
| Property portfolio, 1 January                          | 5,458           | 5,316           | 3,175           | 3,148           | 4,801           | 4,873           | 4,835           | 4,976           | 4,785           | 4,747           | 3,215           | 3,271           | 4,947           | 4,804           | 31,215          | 31,136          |
| Acquisitions                                           | 130             | -               | 8               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | 138             | -               |
| Investments in new builds, extensions and conversions1 | 172             | 313             | 59              | 157             | 48              | 110             | 77              | 132             | 102             | 174             | 22              | 67              | 217             | 192             | 697             | 1,144           |
| Sales                                                  | -154            | -160            | -47             | -               | -101            | -               | -308            | -1              | -217            | -               | -784            | -               | -               | -               | -1,611          | -160            |
| UNREALISED CHANGES IN VALUE                            | -35             | -153            | -10             | -116            | 22              | -139            | -13             | -173            | 18              | -126            | 9               | -59             | 49              | -131            | 40              | -897            |
| Property portfolio at end of period                    | 5,571           | 5,317           | 3,185           | 3,190           | 4,770           | 4,843           | 4,591           | 4,934           | 4,688           | 4,795           | 2,462           | 3,280           | 5,213           | 4,865           | 30,480          | 31,224          |

Rounding can cause columns/rows to not add up.



# Financial key ratios

The interim report presents key figures that are not defined in accordance with IFRS. We believe that these measures provide valuable and complementary information to investors, analysts and company's management, enabling evaluation of relevant trends and performance. As financial measures are not calculated by same methodology by all companies, measures presented are not always comparable. Therefore, these financial measures should not be regarded as a substitute for measures defined under IFRS. The table below presents measures not defined according to IFRS, unless otherwise specified. Definitions of these measures can be found on page 23, and a description of the purpose of the various key figures in the annual report for 2023. Financial targets for 2023 adopted by the Board of Directors can be found on page 2 of this report.

Figures refer to SEKm unless otherwise indicated.

|                                                                                          | 2024<br>Jul-Sep | 2023<br>Jul-Sep | 2024<br>Jan-Sep | 2023<br>Jan-Sep | 2023<br>Jan-Dec |
|------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>SHARE INFORMATION</b>                                                                 |                 |                 |                 |                 |                 |
| 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         | 141,431         | 141,431         |
| <i>There is no dilutive effect, as no potential shares (such as convertibles) exist.</i> |                 |                 |                 |                 |                 |
| <b>Property management income</b>                                                        |                 |                 |                 |                 |                 |
| Profit before tax                                                                        | 30              | 114             | 508             | -193            | -963            |
| Reversal                                                                                 |                 |                 |                 |                 |                 |
| Change in value, properties                                                              | -9              | 204             | 78              | 890             | 1,385           |
| Change in value, derivatives                                                             | 237             | -97             | 112             | -24             | 481             |
| <b>Property management income</b>                                                        | <b>258</b>      | <b>221</b>      | <b>698</b>      | <b>673</b>      | <b>903</b>      |
| <b>EPRA EARNINGS (PROPERTY MANAGEMENT INCOME AFTER TAX)</b>                              |                 |                 |                 |                 |                 |
| Property management income                                                               | 258             | 221             | 698             | 673             | 903             |
| Current tax attributable to property management income                                   | -36             | -9              | -83             | -28             | -28             |
| <b>EPRA Earnings</b>                                                                     | <b>222</b>      | <b>212</b>      | <b>615</b>      | <b>646</b>      | <b>875</b>      |
| <b>EPRA Earnings per share, SEK</b>                                                      | <b>1.57</b>     | <b>1.50</b>     | <b>4.35</b>     | <b>4.57</b>     | <b>6.19</b>     |

|                                       | 2024<br>Jul-Sep | 2023<br>Jul-Sep | 2024<br>Jan-Sep | 2023<br>Jan-Sep | 2023<br>Jan-Dec |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>LOAN-TO-VALUE RATIO</b>            |                 |                 |                 |                 |                 |
| Interest-bearing liabilities          |                 |                 | 16,217          | 17,095          | 17,083          |
| Reversal                              |                 |                 |                 |                 |                 |
| Cash and cash equivalents             |                 |                 | -191            | -               | -98             |
| Drawn overdraft facilities            |                 |                 | -               | -158            | -               |
| <b>Net debt</b>                       |                 |                 | <b>16,026</b>   | <b>16,937</b>   | <b>16,984</b>   |
| <b>Investment properties</b>          |                 |                 | <b>30,480</b>   | <b>31,223</b>   | <b>31,215</b>   |
| <b>Loan-to-value ratio, %</b>         |                 |                 | <b>52.6</b>     | <b>54.2</b>     | <b>54.4</b>     |
| <b>SECURED LOAN-TO-VALUE RATIO</b>    |                 |                 |                 |                 |                 |
| Net debt                              |                 |                 | 16,026          | 16,937          | 16,984          |
| Unsecured liabilities                 |                 |                 | -4,258          | -2,410          | -2,627          |
| <b>Secured liabilities</b>            |                 |                 | <b>11,769</b>   | <b>14,527</b>   | <b>14,357</b>   |
| <b>Investment properties</b>          |                 |                 | <b>30,480</b>   | <b>31,223</b>   | <b>31,215</b>   |
| <b>Secured loan-to-value ratio, %</b> |                 |                 | <b>38.6</b>     | <b>46.5</b>     | <b>46.0</b>     |
| <b>INTEREST COVERAGE RATIO</b>        |                 |                 |                 |                 |                 |
| Property management income            | 258             | 221             | 698             | 673             | 903             |
| Reversal                              |                 |                 |                 |                 |                 |
| Financial costs                       | 189             | 208             | 569             | 540             | 734             |
| <b>Total</b>                          | <b>447</b>      | <b>429</b>      | <b>1,267</b>    | <b>1,214</b>    | <b>1,637</b>    |
| Financial costs                       | 189             | 208             | 569             | 540             | 734             |
| <b>Interest coverage ratio, times</b> | <b>2.4</b>      | <b>2.1</b>      | <b>2.2</b>      | <b>2.2</b>      | <b>2.2</b>      |

Financial key ratios, continued

|                                                                                 | 2024    | 2023    | 2024          | 2023          | 2023          |
|---------------------------------------------------------------------------------|---------|---------|---------------|---------------|---------------|
|                                                                                 | Jul-Sep | Jul-Sep | Jan-Sep       | Jan-Sep       | Jan-Dec       |
| <b>NET DEBT TO EBITDA</b>                                                       |         |         |               |               |               |
| Interest-bearing liabilities                                                    |         |         | 16,217        | 17,095        | 17,083        |
| Cash and cash equivalents                                                       |         |         | -191          | -             | -98           |
| Overdraft facilities                                                            |         |         | -             | -158          | -             |
| <b>Net debt</b>                                                                 |         |         | <b>16,026</b> | <b>16,937</b> | <b>16,984</b> |
| Operating surplus, rolling 12 months                                            |         |         | 1,754         | 1,636         | 1,711         |
| Central administration, rolling 12 months                                       |         |         | -84           | -90           | -89           |
| Reversal                                                                        |         |         |               |               |               |
| Depreciation and amortisation, rolling 12 months                                |         |         | 8             | 8             | 10            |
| <b>EBITDA</b>                                                                   |         |         | <b>1,677</b>  | <b>1,555</b>  | <b>1,631</b>  |
| <b>NET DEBT TO EBITDA</b>                                                       |         |         | <b>9.6</b>    | <b>10.9</b>   | <b>10.4</b>   |
|                                                                                 |         |         |               |               |               |
| <b>EQUITY RATIO</b>                                                             |         |         |               |               |               |
| Equity                                                                          |         |         | 11,334        | 11,655        | 10,968        |
| Total assets                                                                    |         |         | 31,108        | 31,856        | 31,714        |
| <b>Equity ratio, %</b>                                                          |         |         | <b>36.4</b>   | <b>36.6</b>   | <b>34.6</b>   |
|                                                                                 |         |         |               |               |               |
| <b>EPRA NRV/NTA</b>                                                             |         |         |               |               |               |
| Equity                                                                          |         |         | 11,334        | 11,655        | 10,968        |
| Reversal                                                                        |         |         |               |               |               |
| Fair value of financial instruments                                             |         |         | 450           | -167          | 338           |
| Deferred tax on temporary differences                                           |         |         | 2,279         | 2,189         | 2,208         |
| <b>EPRA NRV</b>                                                                 |         |         | <b>14,063</b> | <b>13,678</b> | <b>13,514</b> |
| <b>EPRA NRV per share</b>                                                       |         |         | <b>99.4</b>   | <b>96.7</b>   | <b>95.6</b>   |
| <b>DEDUCTIONS</b>                                                               |         |         |               |               |               |
| Fair value of financial instruments                                             |         |         | -450          | 167           | -338          |
| Estimated actual deferred tax on temporary differences, approx. 4% <sup>1</sup> |         |         | -425          | -408          | -411          |
| <b>EPRA NTA</b>                                                                 |         |         | <b>13,188</b> | <b>13,436</b> | <b>12,765</b> |
| <b>EPRA NTA per share</b>                                                       |         |         | <b>93.2</b>   | <b>95.0</b>   | <b>90.3</b>   |

|                                         | 2024           | 2023           | 2024           | 2023           | 2023           |
|-----------------------------------------|----------------|----------------|----------------|----------------|----------------|
|                                         | Jul-Sep        | Jul-Sep        | Jan-Sep        | Jan-Sep        | Jan-Dec        |
| <b>EPRA NDV</b>                         |                |                |                |                |                |
| Equity                                  |                |                | 11,334         | 11,655         | 10,968         |
| <b>EPRA NDV</b>                         |                |                | <b>11,334</b>  | <b>11,655</b>  | <b>10,968</b>  |
| Average number of shares ('000)         |                |                | 141,431        | 141,431        | 141,431        |
| <b>EPRA NDV per share</b>               |                |                | <b>80.1</b>    | <b>82.4</b>    | <b>77.6</b>    |
|                                         |                |                |                |                |                |
| <b>OTHER KPIS</b>                       |                |                |                |                |                |
| Return on equity, rolling 12 months, %  |                |                | -2.9           | -2.4           | -7.4           |
| Equity per share, SEK                   |                |                | 80.1           | 82.4           | 77.6           |
| Earnings per share, SEK                 | -0.08          | 0.62           | 2.58           | -1.15          | -6.01          |
|                                         |                |                |                |                |                |
| <b>CASH FLOW PER SHARE</b>              |                |                |                |                |                |
| Profit before tax                       | 30             | 114            | 508            | -193           | -963           |
| Reversal                                |                |                |                |                |                |
| Unrealised change in value, properties  | -24            | 203            | -40            | 897            | 1,393          |
| Unrealised change in value, derivatives | 237            | -97            | 112            | -24            | 481            |
| Depreciation and amortisation           | 2              | 3              | 5              | 7              | 10             |
| Current tax                             | -36            | -9             | -83            | -28            | -28            |
| <b>Total</b>                            | <b>208</b>     | <b>215</b>     | <b>501</b>     | <b>660</b>     | <b>894</b>     |
| <b>Average number of shares ('000)</b>  | <b>141,431</b> | <b>141,431</b> | <b>141,431</b> | <b>141,431</b> | <b>141,431</b> |
| <b>Cash flow per share, SEK</b>         | <b>1.47</b>    | <b>1.52</b>    | <b>3.54</b>    | <b>4.67</b>    | <b>6.32</b>    |

|                          |          |           |           |           |           |
|--------------------------|----------|-----------|-----------|-----------|-----------|
| <b>NET LEASING</b>       |          |           |           |           |           |
| Newly signed contracts   | 44       | 37        | 135       | 161       | 234       |
| Terminated contracts     | -36      | -38       | -114      | -143      | -215      |
| <b>Net leasing, SEKm</b> | <b>8</b> | <b>-1</b> | <b>20</b> | <b>18</b> | <b>19</b> |

<sup>1</sup> Estimated actual deferred tax has been calculated at approximately 4 per cent based on a discount rate of 3 per cent. The calculation is based on the fact that the property portfolio is realised over 50 years and where 10 per cent is sold directly with a nominal tax rate of 20.6 per cent and the remaining 90 per cent is sold indirectly via companies where the nominal tax rate amounts to 6 per cent.

Financial key ratios, continued

|                                           | 2024    | 2023    | 2024    | 2023    | 2023    |
|-------------------------------------------|---------|---------|---------|---------|---------|
|                                           | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Jan-Dec |
| Economic occupancy rate                   | 616     | 614     | 1,871   | 1,835   | 2,459   |
| Rental value for the period               | 676     | 664     | 2,041   | 1,992   | 2,666   |
| Economic occupancy rate, %                | 91      | 92      | 92      | 92      | 92      |
|                                           |         |         |         |         |         |
| SURPLUS RATIO                             |         |         |         |         |         |
| Operating surplus                         | 462     | 449     | 1,315   | 1,271   | 1,711   |
| Contracted rental income                  | 616     | 614     | 1,871   | 1,835   | 2,459   |
| Surplus ratio, %                          | 75      | 73      | 70      | 69      | 70      |
|                                           |         |         |         |         |         |
| DEBT/EQUITY RATIO                         |         |         |         |         |         |
| Interest-bearing liabilities              |         |         | 16,217  | 17,095  | 17,083  |
| Equity                                    |         |         | 11,334  | 11,655  | 10,968  |
| Debt/equity ratio, times                  |         |         | 1.4     | 1.5     | 1.6     |
|                                           |         |         |         |         |         |
| EPRA VACANCY RATE                         |         |         |         |         |         |
| Estimated market rent for vacant space    |         |         | 227     | 190     | 184     |
| Annualised rental value, whole portfolio  |         |         | 2,662   | 2,615   | 2,632   |
| EPRA vacancy rate, %                      |         |         | 8.5     | 7.3     | 7.0     |
|                                           |         |         |         |         |         |
| Interest-bearing liabilities <sup>2</sup> |         |         |         |         |         |
| Bank funding                              |         |         | 10,804  | 13,835  | 13,908  |
| Covered Bonds                             |         |         | 1,156   | 543     | 548     |
| Commercial paper                          |         |         | 1,463   | 531     | 656     |
| Unsecured bonds                           |         |         | 2,795   | 1,870   | 1,971   |
| Overdraft facilities                      |         |         | -       | 158     | -       |
| Interest-bearing liabilities              |         |         | 16,217  | 17,095  | 17,083  |

<sup>2</sup> Interest-bearing liabilities in key figure calculations refer to book amounts, not nominal amounts.

SUMMARY OF QUARTERLY RESULTS

|                                                        | 2024    | 2024    | 2024    | 2023    | 2023    | 2023    | 2023    | 2022    |
|--------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                                        | Jul-Sep | Apr-Jun | Jan-Mar | Oct-Dec | Jul-Sep | Apr-Jun | Jan-Mar | Oct-Dec |
| Revenue, SEKm                                          | 622     | 634     | 639     | 646     | 621     | 620     | 617     | 568     |
| Operating surplus, SEKm                                | 462     | 446     | 407     | 439     | 449     | 433     | 389     | 365     |
| Property management income, SEKm                       | 258     | 240     | 200     | 229     | 221     | 227     | 226     | 224     |
| Profit for the period, SEKm                            | -11     | 118     | 259     | -687    | 88      | 82      | -333    | -113    |
| Surplus ratio, %                                       | 75      | 71      | 65      | 70      | 73      | 71      | 64      | 66      |
| Economic occupancy rate, %                             | 91      | 91      | 92      | 92      | 92      | 92      | 92      | 91      |
| Equity ratio, %                                        | 36.4    | 36.6    | 35.8    | 34.6    | 36.6    | 36.4    | 37.4    | 38.1    |
| Property loan-to-value ratio, %                        | 52.6    | 53.4    | 53.9    | 54.4    | 54.2    | 53.3    | 53.7    | 51.9    |
| Average interest rate at end of period, % <sup>1</sup> | 4.4     | 4.4     | 4.5     | 4.5     | 4.8     | 4.6     | 4.1     | 3.2     |
| Interest coverage ratio, times                         | 2.4     | 2.4     | 2.1     | 2.1     | 2.2     | 2.4     | 2.6     | 3.1     |
| Property management income per share, SEK              | 1.82    | 1.70    | 1.42    | 1.62    | 1.56    | 1.60    | 1.59    | 1.58    |
| Earnings per share after tax, SEK                      | -0.08   | 0.83    | 1.83    | -4.86   | 0.62    | 0.58    | -2.36   | -0.80   |
| Equity per share, SEK                                  | 80.1    | 80.2    | 79.4    | 77.6    | 82.4    | 81.8    | 83.2    | 85.6    |
| Share price, SEK                                       | 87.6    | 86.6    | 86.2    | 86.6    | 62.4    | 68.9    | 68.9    | 75.5    |

<sup>1</sup> Includes costs for loan commitment commission and derivatives.

# Parent company

The operations of the Parent Company consist of Group-wide functions and ownership and operation of the Group's subsidiaries. Income amounted to SEK 156 million (150) and profit after tax was SEK 90 million (174). Income mainly consisted of services sold to the Group's subsidiaries.

CONDENSED PARENT COMPANY INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME. SEK M

|                                          | 2024    | 2023    | LTM     | 2023    |
|------------------------------------------|---------|---------|---------|---------|
| INCOME STATEMENT                         | Jan-Sep | Jan-Sep | Oct-Sep | Jan-Dec |
| Revenue                                  | 156     | 150     | 211     | 205     |
| Gross profit                             | 156     | 150     | 211     | 205     |
| Central administration                   | -173    | -184    | -238    | -248    |
| Operating profit                         | -17     | -34     | -26     | -43     |
| Income from interests in Group companies | -       | 100     | -       | 100     |
| Financial income                         | 1,018   | 845     | 1,399   | 1,227   |
| Financial costs                          | -927    | -737    | -1,603  | -1,414  |
| Profit after financial items             | 74      | 174     | -230    | -130    |
| Appropriations                           | -       | -       | 39      | 39      |
| Profit after appropriations              | 74      | 174     | -191    | -91     |
| Deferred tax                             | 16      | -       | 90      | 74      |
| Profit after tax                         | 90      | 174     | -101    | -16     |
| STATEMENT OF COMPREHENSIVE INCOME        |         |         |         |         |
| Profit after tax                         | 90      | 174     | -101    | -16     |
| Comprehensive income for the year        | 90      | 174     | -101    | -16     |

Cash and cash equivalents at 30 September 2024 amounted to SEK 143 million (0) and utilised overdraft facilities amounted to SEK 0 million (153). Interest-bearing external liabilities, excluding overdraft facilities, amounted to SEK 6,363 million (5,948), of which commercial paper issued amounted to SEK 1,463 million (531). Average annual interest rate, excluding interest rate hedges, based on conditions at 30 September 2024 amounted to 5.2 per cent (5.8). The Parent Company applies RFR 2 *Accounting for Legal Entities*.

CONDENSED PARENT COMPANY BALANCE SHEET, SEK M

|                                  | 2024   | 2023   | 2023   |
|----------------------------------|--------|--------|--------|
|                                  | 30 Sep | 30 Sep | 31 Dec |
| ASSETS                           |        |        |        |
| Non-current assets               |        |        |        |
| Investments in Group companies   | 2,572  | 2,362  | 2,552  |
| Receivables from Group companies | 16,079 | 16,559 | 16,133 |
| Deferred tax asset               | 90     | -      | 74     |
| Total non-current assets         | 18,741 | 18,921 | 18,760 |
| Current assets                   |        |        |        |
| Receivables from Group companies | 3,336  | 2,914  | 2,976  |
| Other assets                     | 54     | 60     | 77     |
| Cash and cash equivalents        | 143    | -      | 48     |
| Total current assets             | 3,533  | 2,974  | 3,101  |
| Total assets                     | 22,274 | 21,895 | 21,861 |
| EQUITY AND LIABILITIES           |        |        |        |
| Equity                           | 3,019  | 3,119  | 2,929  |
| Untaxed reserves                 | 1      | 1      | 1      |
| Non-current liabilities          |        |        |        |
| Interest-bearing liabilities     | 6,363  | 5,948  | 6,653  |
| Liabilities to Group companies   | 7,622  | 7,336  | 7,071  |
| Total non-current liabilities    | 13,985 | 13,284 | 13,724 |
| Current liabilities              |        |        |        |
| Overdraft facilities             | -      | 153    | -      |
| Liabilities to Group companies   | 5,231  | 5,122  | 5,062  |
| Other liabilities                | 38     | 216    | 145    |
| Total current liabilities        | 5,270  | 5,491  | 5,207  |
| Total equity and liabilities     | 22,274 | 21,895 | 21,861 |

# Share information

## Share performance

The share price at the end of the period was SEK 87.6 per share (62.4), corresponds to a market capitalisation of SEK 12,413 million (9,762), with a return of 42.4 per cent (-11.5) for the past 12 months. Including dividend, total return on share was 44.3 per cent (-8.1) for the year. Return for OMX 30 Index was 21.8 per cent (12.9), and 52.2 per cent (0.7) at OMX Stockholm Real Estate PI.

As of September 30, Diös had 15,991 shareholders (18,067), foreign-owned shares amounted to 26.5 per cent (25.4) of total number of shares, unchanged during the year and totalled to 141,785,165 shares (141,785,165). Largest shareholder was AB Persson Invest with 15.6 per cent (15.6) of shares. The ten largest shareholders accounted for 54.2 per cent (54.5) of holdings and votes.

The 2023 Annual General Meeting resolved that 10 per cent of all outstanding shares may be repurchase in the company.

Diös Fastigheter AB is listed on Nasdaq OMX Nordic Exchange Stockholm, Large Cap. Share ID is DIOS and ISIN code is SE0001634262.

No announcement of major flagging was issued in the third quarter of 2024.

## Return and net asset value

Our target for return on equity is to exceed 12 per cent as average over a five-year period. The return for the last twelve months was -2.0 per cent (-4.1). Equity at year-end amounted to SEK 11,334 million (10,968) and long-term net asset value, EPRA NRV, amounted to SEK 14,063 million (13,678). Calculated per share, EPRA NRV amounted to SEK 99.4 (96.7), which means that the share price as of 30 September represented 89 per cent (71) of long-term net asset value. Net asset value expressed according to EPRA NTA for the year amounted to SEK 93.2 (95.0) per share.

## Earnings

Earnings per share for the year amounted to SEK 2.58 (-1.15), while long-term earnings per share, expressed as EPRA EPS, amounted to SEK 4.35 (4.57).

## Diös as investment



### Unique position in an attractive market

We are the market-leading property owner in a geographical region where huge investments in green basic industries are creating very good growth opportunities.



### Long-term sustainable business model

Our business model is based on continuously future proofing our properties by developing attractive premises that create tenant value.



### Strong stable cash flows

We own a well-diversified portfolio, in terms of both segments and geography, with a low concentration of tenants and a good property yield.

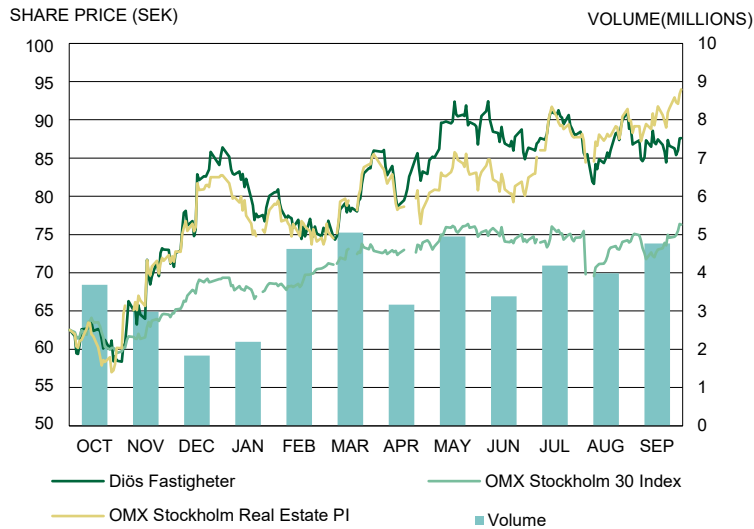
## LARGEST SHAREHOLDERS

Diös Fastigheter AB as of September 30, 2024

| 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                | 11,060,605         | 7.8                  |
| Pensionskassan SHB Försäkringsförening | 7,561,827          | 5.3                  |
| Nordea Fonder                          | 4,328,618          | 3.1                  |
| Vanguard                               | 3,856,592          | 2.7                  |
| Karl Hedin                             | 3,562,547          | 2.5                  |
| BlackRock                              | 3,422,534          | 2.4                  |
| Columbia Threadneedle                  | 3,181,224          | 2.2                  |
| Carnegie Fonder                        | 2,893,245          | 2.0                  |
| <b>Total, largest shareholders</b>     | <b>76,799,132</b>  | <b>54.2</b>          |
| Treasury shares                        | 354,218            | 0.2                  |
| Other shareholders                     | 64,631,815         | 45.6                 |
| <b>Total</b>                           | <b>141,785,165</b> | <b>100.0</b>         |

Source: Monitor by Modular Finance AB. Compiled and processed data from Euroclear, Morningstar and the Swedish Financial Supervisory Authority, among others.

## SHARE PRICE





# Other information

### Employees and organisation

At 30 September 2024, the number of employees was 148 (155), of whom 59 were women (63). The majority of the employees, 90 people (101), work at our business units, the rest work at our head office in Östersund.

### Risks and uncertainties

The business's material risks and uncertainties include market and operating environment, business model, properties, cash flow, financing and sustainability-related risks. Global and Swedish economic activity, inflation and interest rates affect demand and price levels for the Swedish property market.

Our properties are reported on an ongoing basis at fair value, where the change in value is recognised in the income statement. The effects of changes in value affect the income statement and balance sheet and thus related key figures. The effects of greater negative impacts are managed through diversified holdings in central locations in cities with growth.

| #N/A                   | Change in property value, % |        |        |
|------------------------|-----------------------------|--------|--------|
|                        | -7.5                        | 0.0    | +7.5   |
| Property value, SEKm   | 28,194                      | 30,480 | 32,766 |
| Equity ratio, %        | 31.4                        | 36.4   | 40.8   |
| Loan-to-value ratio, % | 56.8                        | 52.6   | 48.9   |

Cash flow consists of income and expenses and is mainly attributable to rent levels, property costs, occupancy rate and interest rate level. A change in these items affects cash flow and thus earnings. The effect of greater negative impacts is managed through a diversified tenant structure, good cost control and active interest rate risk management.

| CASH FLOW SENSITIVITY ANALYSIS                | Change impact on earnings, SEKm¹ |        |
|-----------------------------------------------|----------------------------------|--------|
| Contracted rental income                      | +/- 1%                           | +/-24  |
| Economic occupancy rate                       | +/- 1%-enhet                     | +/-27  |
| Property costs                                | -/+ 1%                           | +/- 8  |
| Interest rate on interest-bearing liabilities | -/+ 1%-enhet                     | +/- 42 |

¹ Calculated at an annual rate.

Access to capital is the biggest financial risk and a prerequisite for conducting real estate operations. This risk is limited through good relationships with banks, good diversification, access to the capital market as well as a strong finances and key ratios.

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

For more information about risks and risk management, please refer to Diös' Annual Report for 2023, pages 30, 35-36, 53-70 and 77-81.

### Related-party transactions

No significant transactions with related parties took place during the year. The transactions with related parties that have taken place are deemed to have been made on market terms.

### Seasonal variations

Operating and maintenance costs are subject to seasonal variations. Cold weather and snow affect the costs of heating, snow clearance and snow removal from roofs. Normally, costs are 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 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. All property-related transactions in the second quarter have been recognized based on calculations of the preliminary consideration. The final purchase consideration calculation will be obtained during the third quarter of 2024. 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 2023. Other amended and new IFRS standards that enter into force during the year, or in the coming periods, are not assessed as having any significant impact on the consolidated accounts and financial statements.

# Report signatures

The Board of Directors and the President and CEO declare that the interim report provides a fair overview of the company's and the Group's operations, position and results and describes the significant risks and uncertainties faced by the company and the companies in the Group.

Financial reports are available in their entirety on Diös' website [www.dios.se](http://www.dios.se).

Östersund, 25 October 2024

Bob Persson  
*Chairman*

Peter Strand  
*Board member*

Erika Olsén  
*Board member*

Ragnhild Backman  
*Board member*

P-G Persson  
*Board member*

Mathias Tallbom  
*Board member*  
*Employee representative*

Knut Rost  
*Chief Executive Officer*

## Auditor's audit report

To the Board of Directors of Diös Fastigheter AB (publ) org.nr 556501–1771

### Introduction

We have conducted a review of the interim financial information in the interim report for Diös Fastigheter AB (publ) as of September 30, 2024 and the nine-month period ending on this date. The Board of Directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to issue a conclusion on this interim report based on our review.

### The scope 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 conducted by the company's elected auditor. A review consists of making requests, primarily for people responsible for financial and accounting matters, to carry out analytical reviews and to undertake other review procedures. A review has a different focus, and a significantly smaller scope compared to the focus and scope of an audit according to ISA and generally accepted auditing practice. The audit procedures taken during a review do not enable us to obtain sufficient assurance to become aware of all the important circumstances that could have been identified if an audit had been performed. The stated conclusion based on a review therefore does not have the certainty that an explicit conclusion based on an audit has.

### Conclusion

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

Stockholm, 25 October 2024

Deloitte AB

Kent Åkerlund, Authorized Public Accountant

### FINANCIAL CALENDAR

|                                            |                  |
|--------------------------------------------|------------------|
| Q4, Year-end report 2024                   | 14 February 2025 |
| Annual report 2024                         | Week 12, 2025    |
| Annual General Meeting 2025                | 7 April 2025     |
| Q1 Interim report January – March 2025     | 29 April 2025    |
| Q2 Interim Report January – June 2025      | 4 July 2025      |
| Q3 Interim Report January – September 2025 | 24 October 2025  |
| Q4, Year-end report 2025                   | 13 February 2026 |

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Diös acquires properties for SEK 940 million in Luleå and Gävle. Possession will take place in November 2024.

### DIVIDEND

The 2024 Annual General Meeting resolved that no dividend will be paid for the 2023 financial year.

### FOR FURTHER INFORMATION, PLEASE CONTACT

**Knut Rost, CEO**  
0770-33 22 00, 070-555 89 33, [knut.rost@dios.se](mailto:knut.rost@dios.se)

**Rolf Larsson, CFO**  
0770-33 22 00, 070-666 14 83, [rolf.larsson@dios.se](mailto:rolf.larsson@dios.se)

*This disclosure contains information that Diös Fastigheter AB is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014) and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 07:00 CEST on Oct 25, 2024.*

# Definitions

## ■ Financial

### Number of shares at the end of period

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

### Return on equity

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

### Return on total assets

Profit before tax plus financial expenses divided by average assets. Average assets are calculated as the sum of the opening and closing balances divided by two.

### Loan-to-value ratio, properties

Net debt divided by the book value of the properties at the end of the period.

### Secured loan-to-value ratio

Net debt less amortised acquisition value of the commercial papers and nominal amount of unsecured bonds divided by the book value of the properties at the end of the period.

### Net debt

Net debt is calculated as interest-bearing liabilities minus cash and cash equivalents plus utilised overdraft.

### Interest-bearing liabilities

Bank financing, covered bonds, commercial paper, unsecured bonds and overdrafts.

### Interest coverage ratio

Income from property management with reversal of financial costs in relation to financial costs during the period.

### Service income

Income from tariff-bound parts and income from property management.

### Debt/equity ratio

Interest-bearing liabilities in relation to equity at the end of the period.

### Equity ratio

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

## ■ Share-related

### Equity per share

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

### EBITDA

Operating surplus less central administration with reversal of planned depreciation. The calculation is made with a 12-month rolling outcome, unless otherwise stated.

### EPRA Earnings

Income from property management less nominal tax attributable to income from property management, divided by the average number of shares. Taxable income from property management refers to profit from property management less depreciation and renovations, among other things.

### EPRA Net Reinstatement Value (NRV)

Equity at the end of the period according to the balance sheet with reversal of interest rate derivatives, deferred tax attributable to temporary differences in real estate and non-controlling interests' share of the capital.

### EPRA Net Tangible Asset (NTA)

Equity at the end of the period according to the balance sheet adjusted for fair value of interest rate derivatives and actual deferred tax attributable to temporary differences in real estate and non-controlling interests' share of the capital.

### EPRA Net Disposal Value (NDV)

Equity at the end of the period according to the balance sheet adjusted for non-controlling interests' share of the capital.

### Average number of outstanding shares

Number of outstanding shares at the beginning of the period, adjusted by the number of shares issued or repurchased 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 less current tax divided by the average number of shares outstanding.

### Net debt to EBITDA

Net debt is calculated as interest-bearing liabilities less cash and cash equivalents plus overdrafts. The net debt is then divided through EBITDA.

### Earnings per share

Profit after tax for the period, attributable to holders of shares, divided by the average number of shares outstanding.

### Dividend per share

Resolved or proposed dividend divided by the number of outstanding shares at the end of the period.

## ■ Property-related/other

### Yield

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

### Operating costs

Costs for electricity, heating, water, property maintenance, sanitation, insurance and ongoing maintenance.

### Operating surplus

Rental income less operating and maintenance costs, site leasehold fees, property tax and property administration.

### Economic occupancy rate

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

### Economic vacancy rate

Estimated market rent for unused premises divided by the total rental value.

### Employee Net Promoter Score (eNPS)

The Employee Net Promoter Score, eNPS, measures employees' willingness to recommend their workplace on a scale of -100 to 100 points.

### EPRA vacancy rate

Estimated market rent for vacant areas divided by the rental value on an annual basis for the entire property portfolio.

### Property category

The main use of the properties based on the distribution of the area. The type of premises area that accounts for the largest share of the property's total area determines how the property is defined.

### Market value of properties

Estimated market value according to the most recent valuation.

### Income from property management

Income less property costs, costs for central administration and net financial items.

### Green lease

Share of commercial leases with green annex of the annual contract value. The green annex has been developed by the Swedish Property Federation, is added to the regular lease agreement and sets the framework for joint efforts that contribute to reduced environmental impacts and lower energy consumption.

### Carbon dioxide equivalents, CO<sub>2</sub>e

Indicates how large effect a greenhouse gas emission of a gas has in comparison with emissions of the corresponding amount of carbon dioxide (CO<sub>2</sub>).

### Contracted rental income

Rents charged for the period less rental losses and rent discounts including service revenue.

### Rental value

Charged rent for the period with the addition of the estimated market rent for vacant areas.

### Comparable holdings

Comparable holdings refer to the properties owned during the entire period and the entire comparative period. The term is used to illustrate the development, excluding non-recurring effects for early relocation and property costs, as well as acquired and sold properties.

### Net lettings

Net of annual rent, excluding discounts, for newly signed, terminated and renegotiated contracts. No consideration is taken of the contract period.

### Project property

New construction or development property with an approved investment amounting to at least 20 per cent of the initial market value and a project period exceeding 12 months. A project property is restated as an investment property no earlier than 12 months after completion.

**New construction** - land and properties with ongoing new construction/total reconstruction.  
**Development property** - properties with ongoing or planned renovation or extension that significantly affect the property's operating surplus, standard and/or changes use of the property.  
**Tenant adaptation** - properties with ongoing renovation or adaptation of premises that are of a smaller nature.

### Yield-on-Cost (YoC)

Operating surplus to investment ratio

### Occupancy rate

Let area in relation to total lettable area.

### Surplus ratio

Operating surplus for the period divided by contracted rental income for the period



## **Diös Fastigheter AB (publ)**

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Phone: +46 (0)770-33 22 00

Organisation number: SE556501-1771

Registered office of the company: Östersund

**[www.dios.se](http://www.dios.se)**

## **Presentation of interim report**

We will present the interim report Jan-Sep 2024 for investors, analysts, media and other stakeholders on **25 October 2024 at 08:30 CEST**. CEO Knut Rost and CFO Rolf Larsson will present the results, followed by a Q&A session.

The presentation will be in English and will be streamed via an online teleconference. Details and telephone numbers for the conference call are available [on our website](#).

The presentation can be viewed afterwards.

Diös Fastigheter AB 2024. Photographer: Göran Strand