



Diös Fastigheter Year-end report

# Q4 2024

**“The goal is clear, to ensure predictable profitability over time and thereby create long-term shareholder value.**

David Carlsson, CEO



Highlights in the quarter

Highlights Jan-Dec

- Income amounted to SEK 632 million (646).

■ Net letting was SEK 10 million (1).

■ The operating surplus decreased by 6 per cent and amounted to SEK 414 million (439).

■ Income, from property management decreased by 16 per cent and amounted to SEK 194 million (229)

■ Unrealised changes in the value of properties amounted to SEK 19 million (-496) and of derivatives to SEK 197 million (-505).

■ Profit after tax amounted to SEK 326 million (-687).

■ Earnings per share amounted to SEK 2.30 (-4.86).
- Income increased by 1 per cent and amounted to SEK 2,527 million (2,504)

■ Net letting amounted to SEK 32 million (19).

■ The operating surplus increased by 1 per cent and amounted to SEK 1,728 million (1,711).

■ Income from property management decreased by 1 and amounted to SEK 892 million (903).

■ Unrealised changes in the value of properties amounted to SEK 59 million (-1,393) and of derivatives to SEK 68 million (-481).

■ Profit after tax amounted to SEK 691 million (-850).

■ Earnings per share amounted to SEK 4.88(-6.01).

■ The Board of Directors proposes a dividend of SEK 2.20 per share evenly divided into four instalments and updates the dividend policy.

SUMMARY OF RESULTS, SEKM

	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Income	632	646	2,527	2,504
Operating surplus	414	439	1,728	1,711
Property management income	194	229	892	903
Profit before tax	385	-770	893	-963
Profit after tax	326	-687	691	-850
Surplus ratio, %	67	70	69	70
Occupancy rate, %	91	93	91	92
Return on equity, %			6.1	-7.4
Property management income per share, SEK			6.3	6.4
Equity ratio, %			36.2	34.6
Property loan-to-value ratio, %			52.9	54.4
Interest coverage ratio, times	2.0	2.2	2.2	2.2
Equity per share, SEK			82.4	77.6
EPRA NRV per share, SEK			100.6	95.6

Significant events for the quarter

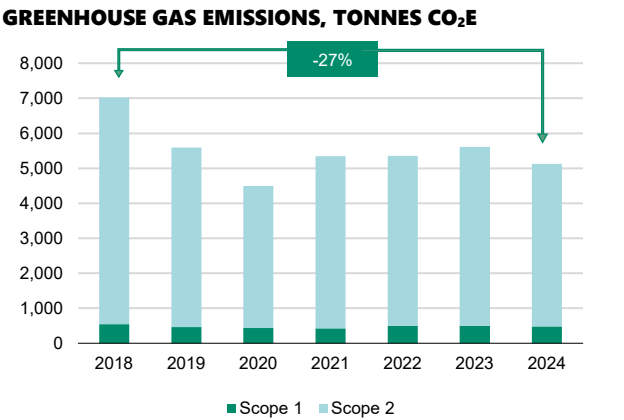
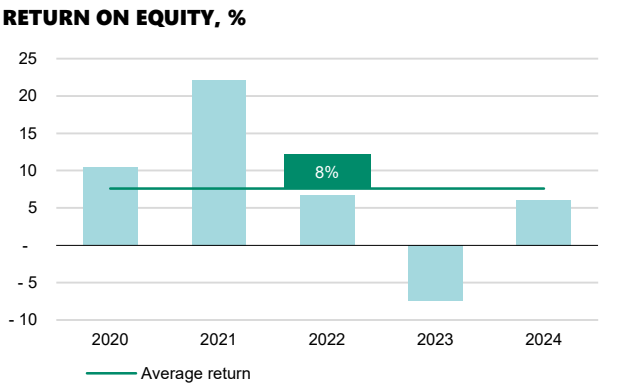
- Rental to the Duty and Examination Board in Umeå. The lease comprises approximately 4,000 sqm with an annual rent of SEK 13 million. Occupancy will take place in May 2026.
- Transfer of possession of five properties in Luleå and Östersund for SEK 289 million.
- Possession of seven properties in Luleå, Gävle and Falun for SEK 963 million.

Significant events for the period Jan-Dec

- The Board of Directors has appointed David Carlsson as the new President and CEO. Knut Rost remained in his position until David took office on 1 January 2025.
- Acquisition and possession of 9 properties at a value of SEK 1,101 million. Divestment and completion of 45 properties at a value of SEK 1,892 million.
- Refinancing of approximately SEK 5,900 million of bank debt with maturities of 2–4 years. Issue of bonds of SEK 1,900 million with maturities of 2–4 years and repurchased short bonds of SEK 1,000 million.
- The Board of Directors has decided on a new dividend policy. The new wording reads "the dividend to the shareholders shall correspond to approximately one third of the Group's annual Property management income, unless investments or the Group's financial position in general motivates otherwise"

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.





# CEO Statement: Finally in place!



**It's a privilege to be able to lead and be part of such a strong and admirable company as Diös. Our goal is clear; ensure predictable profitability over time and create long-term shareholder value.**

We are leaving an intensive year of transactions behind us. For the first six months we focused on strengthening the balance sheet by divesting non-core properties, and then for the second

half of the year we concentrated on growth through acquisitions in strategic locations and cities.

## **Stable performance adjusted for transactions and one-offs**

Property management income was good this quarter, taking into account the year's transactions and non-recurring items. Net financial items increased slightly linked to restructuring and maturities in the derivatives portfolio. In terms of the net operating income, SEK 6 million of the decrease is related to transactions and projects. The remainder is due to an item affecting comparability of SEK 12 million for electricity subsidies received, as well as abnormally low maintenance costs in the comparison period.

Lettings are still going strong, with net leasing this quarter amounting to SEK 10 million (1) and totalling SEK 32 million (19) for the year. The occupancy rate went down to 91 per cent (93) mainly linked to transactions and new builds, which is as expected. We have divested fully leased residential properties during the year which has a negative impact on the occupancy rate, while we and other stakeholders have completed projects in Luleå, Umeå and Östersund, which resulted in some temporarily vacant space. We believe that these vacancies will be reduced due to underlying growth, and that no further new major office projects are currently planned for the coming years. Despite the downturn, we are only seeing minor effects on tenants wanting to down-size spaces. At the same time both our rent losses and rent discounts remain at a low, stable level. In comparable portfolios our rental income has increased by 1.6 per cent.

## **Rising rent levels**

The largest leasing transaction in the fourth quarter was with the Swedish Defence Conscription and Assessment Agency in Umeå, with a total area of 4,000 sq.m. with rent of more than SEK 3,300 per sq.m. and occupancy from May 2026. This deal illustrates the strong rental growth we have in Umeå. Five years ago the peak rents were SEK 2,400 per sq.m., that's growth of almost 40 per cent.

At the moment, Umeå, Luleå and Gävle are leading the way with good demand and rising rent levels. In spite of the tough economic circumstances recently, with high inflation and higher interest rates, there is a willingness and ability to pay for the right premises, of a high standard, in the right place. In all markets we have renegotiated leases to rent levels that align with the index development of recent years.

## **Office working promotes innovation and company culture**

Hybrid working and its impact on how premises are used is a hot topic. Our tenants tend to be cautious in making too many changes based on trends in ways of working. Given the market rent levels in our markets, the cost of changing premises does not outweigh the potential option of lower rental payments. The pendulum has already started to swing back again and looking forward we see employers increasingly preferring that employees return to the office to reduce mental health issues, increase effectiveness, strengthen the company culture and bring about innovation.

## **Margin rate on debt coming down**

The policy rate has continued to fall, as have the margins in both banking and capital markets. At the end of the period, the average interest rate was 4.3 per cent (4.5) and margin costs for new borrowing are lower than the average across our portfolio. We have a good supply of capital from several sources, which gives us security, while our strong cash flow allows for potential investment. Net debt to EBITA is a steady 10.1 (10.4), which is one of the strongest in the Swedish listed property sector.

## **Continuous energy optimisation**

It is very satisfying to see that we have reached our energy-saving target for the year, with a saving of 3.2 per cent in comparable portfolios versus the target of at least 3 per cent. Continuous optimisation and awareness along with investments in making properties more efficient has paid off and we are determined to pursue these efforts, as they are important in so many ways and also lead to good

financial returns. Our property portfolio is well prepared for upcoming regulations such as EPBD

## **Fundamental factors for growth remain**

The result of the American presidential election is creating uncertainty with the threat of tariffs and lower taxes, affecting inflation expectations and thus long-term interest rates. This has a knock-on effect on the sentiment for investing in real estate and real estate shares. But the pandemic, the war in Ukraine and the subsequent inflationary shock all demonstrate that Diös is equipped to deal with the unexpected, both operationally and financially. Our focus on high-yielding, central and modern properties in multiple cities, that gives us differentiation, has proven right even in turbulent times.

In Sweden the falls in interest rates have started to have a positive effect on the economy as a whole. Despite the setbacks that have hit companies in the green transition, we have solid grounds for continued growth in northern Sweden. The fundamental factors, the competitive advantages of fossil-free energy, raw materials, ample supply of land and a stable and transparent governance structure, have not changed. Our market will carry on growing over the long term and we invest in the growth potential of the cities, not in the business plans of single companies.

## **A hand in the market**

Diös' strength is our local presence coupled with the size of a company that creates economies of scale in the form of expertise, good financing conditions and a solid capacity to invest. This gives us a competitive edge that few other companies in northern Sweden have.

I believe in the development and growth of northern Sweden. The green transition has only just begun, and we haven't even started to see the expected impact of Sweden's membership in NATO. But fundamentally, there is underlying growth driven by an active business community, forward-looking municipalities, good education, a vibrant cultural life, sports, proximity to nature, and at the same time urban qualities. Fantastic features for living a secure, simple and sustainable life.

I look forward to continuing to drive the development of our cities based on the strengths of each city. This development creates value for our tenants, for our cities and of course for our owners.

# 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.



323

No. of properties



31.4

Property value, SEK bn



1,580

Lettable area, thousand sq.m

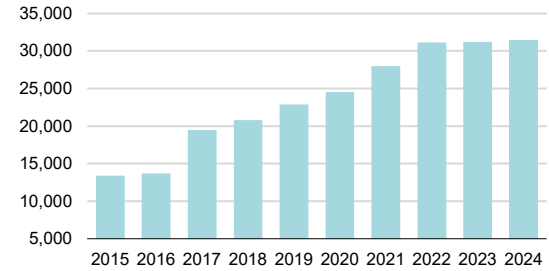
## Business concept

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.

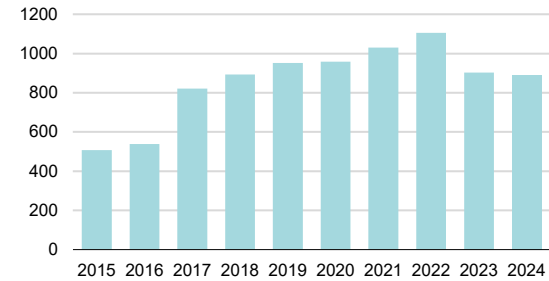
## Vision

Create Sweden's most inspiring cities.

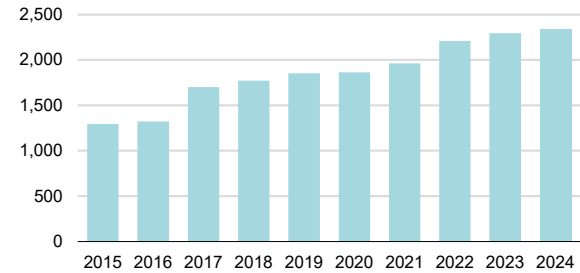
PROPERTY VALUE, SEKM



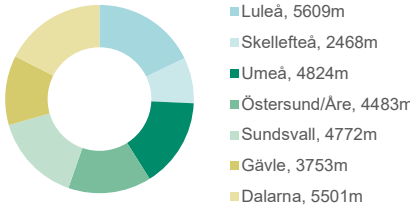
PROPERTY MANAGEMENT INCOME, SEKM



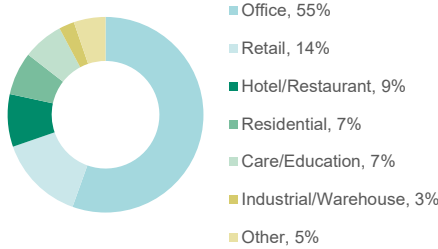
RENTAL INCOME, SEKM



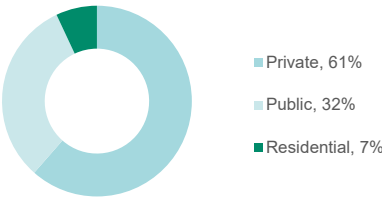
PROPERTY VALUE PER BUSINESS UNIT



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 3.2 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 50<sup>1</sup> points in the latest survey.

### 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.

CLIMATE <sup>2</sup>					
	Unit	Jan-Dec	2023	2018	Commentary
Scope 1 and 2 GHG emissions, R12	tonnes CO <sub>2</sub> e	5,123	5,395	7,022	Target: -50 percent by 2023. Assessed and approved by SBTi
Scope 3 GHG emissions	tonnes CO <sub>2</sub> e	708	816	844	Fuel-related emissions and business travel
		2024 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec	
ENERGY					
Energy consumption, electricy and DH (LfL)	kWh/sq.m Atemp	119.9	114.8	117.2	Electricity and normalized district heating
Energy consumption, cooling (LfL)	kWh/sq.m Atemp	12.3	12.7	12.2	Not included in the energy savings target
Energy savings	%	-3.2	-2.1	-3.3	Target: -3 procent
Energy consumption (Abs)	kWh/sq.m leasable area	143.3	152.2	147.8	Non-normalized district heating.
Fossil-free energy, annual	%	99	99	98	Emissions data from Swedenergy for 2023
Solar electricity generation	MWh	1,715	1,379	1,466	
2024					
PROJECTS AND INVESTMENTS					
		31 Dec	2023	2022	
Green assets <sup>3</sup>	% of MV	31	25	16	Target: 55 percent green properties by 2026
Environmentally certified	% of MV	42	33	22	Level BREEAM In-Use, very good or equivalent
Energy-efficient <sup>3</sup>	% of MV	48	52	42	Aligned with the EU Taxonomy's top 15 per cent
Climate assessment	% av MV	60	51	26	Climate risk assessment
Green lease	%	29	18	11	
2024					
EMPLOYEES					
		31 Dec	2023	2022	
Satisfaction and loyalty scoring <sup>1</sup>	points	50	47	48	Target: eNPS > 45 points
2024					
TAXONOMY REPORTING, indicative					
		31 Dec	2023	2022	
Aligned turnover	% / mSEK	32 / 729	25 / 558	12 / 238	
Aligned capital expenditure	% / mSEK	17 / 785	10 / 158	3 / 34	
Aligned operating expenditure	% / mSEK	32 / 682	25 / 520	12 / 219	

<sup>1</sup> Our HR-system was updated and hence the monthly eNPS measures. New benchmark industry is finance.

<sup>2</sup> 2018 serves as base year for calculations. Historical emissions for 2023 have been restated following the publication of 2023 emission factors by Swedenergy.

<sup>3</sup> The requirement for achieving green property status align with the energy performance standards of the EU Taxonomy since 2024. Previous threshold was set at ≤85 kWh/sq.m Atemp.

# Income statement

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

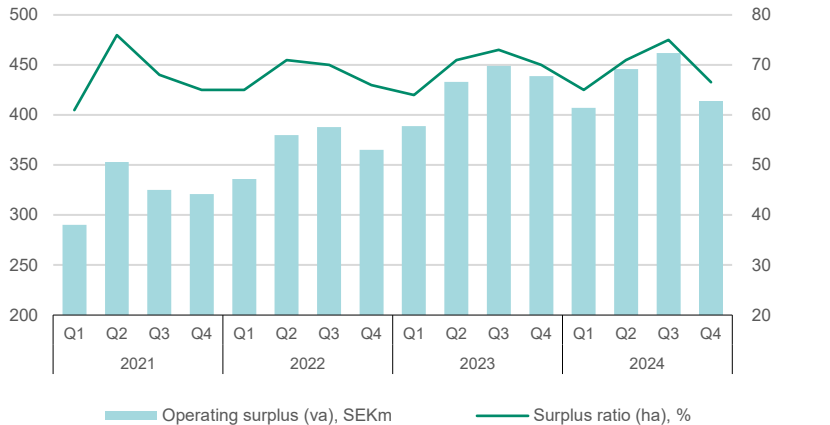
	Note	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
INCOME STATEMENT					
Rental income		582	582	2,339	2,296
Service income		50	64	188	208
Total income	1	632	646	2,527	2,504
Property costs	2	-219	-206	-799	-793
Operating surplus	3	414	439	1,728	1,711
Central administration	4	-26	-26	-85	-89
Net financial items	5	-193	-184	-752	-719
Property management income	6	194	229	892	903
Change in value, properties	7	11	-495	-67	-1,385
Change in value, interest rate derivatives	8	180	-505	68	-481
Profit before tax	9	385	-770	893	-963
Current tax	10	8	-0	-75	-28
Deferred tax	10	-67	83	-127	140
Profit after tax		326	-687	691	-850
Profit attributable to shareholders of the parent company		326	-687	691	-850
Total		326	-687	691	-850
STATEMENT OF COMPREHENSIVE INCOME					
Profit after tax		326	-687	691	-850
Comprehensive income for the period		326	-687	691	-850
Comprehensive income attributable to shareholders of the parent company		326	-687	691	-850
Total		326	-687	691	-850
Earnings per share, SEK		2.30	-4.86	4.88	-6.01
Number of shares outstanding at end of period		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
Number of treasury shares at the end of the period		354,218	354,218	354,218	354,218
Average number of treasury shares		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-December 2024

### Note 1 Income

Income for the quarter amounted to SEK 632 million (646) and the economic occupancy rate was 91 per cent (93). The lower occupancy rate is explained by property sales. In a like-for-like portfolio, contracted rental income increased by 1.6<sup>1</sup> per cent in the quarter compared with the previous year. Other income from property management amounted to SEK 11 million (22) and consisted of, among other things, re-invoicing to tenants for work carried out in leased premises. The change compared with the previous year is mainly explained by the electricity subsidy received of SEK 12 million. 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	Oct-Dec	Oct-Dec	%
Comparable properties	585	575	1.6
Projects in progress	5	6	
Completed projects	14	2	
Acquired properties	17	-	
Sold properties	0	41	
Contracted rental income	621	624	
Other property management income	11	22	
Income	632	646	

<sup>1</sup>The figure for Q3 2024 has been adjusted to 3.6 percent.

### Note 2 Property costs

Property costs for the quarter amounted to SEK 219 million (206). The change is mainly explained by normal maintenance costs compared to the same period last year, which were low. Of the property costs, SEK 9 million (7) accounted for costs for work in leased premises, which are re-invoiced to tenants.

### Note 3 Operating surplus

The operating surplus amounted to SEK 414 million (439) and the surplus ratio to 67 per cent (70). In a like-for-like portfolio, the operating surplus decreased by 5,5 per cent compared with the fourth quarter of the previous year.

### Note 4 Central administration

The costs for central administration amounted to SEK 26 million (26). Central administration includes Group-wide costs for staff functions, IT, annual reports, audit fees, legal advice and so forth.

### Note 5 Net financial items

Net financial items for the quarter amounted to SEK -193 million (-184). The higher cost compared to the previous year was mainly related to expiring derivatives with low fixed interest rates, restructuring of derivatives as well as lower capitalization of interest. 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 (4.6).

### Note 6 Income from property management

Income from property management for the quarter amounted to SEK 194 million (229). This was a decrease of 16 per cent compared to the previous year. In a like-for-like portfolio, income from property management decreased by 6.0 per cent compared with the fourth quarter last year.

### Note 7 Changes in value, properties

The average yield requirement in the valuation at the end of the quarter was 6.14 per cent (6.11). The unrealised change in value for the quarter amounted to SEK 19 million (-496). The realized change in value amounted to SEK -8 million (1), mainly affected by transaction costs and deductions for deferred tax.

During the quarter, 7 properties (0) were acquired, while 5 properties (0) were divested.

UNREALISED CHANGES IN VALUE PROPERTIES, SEKM	2024	2023
	Oct-Dec	Oct-Dec
Investment properties	33	-477
Project properties	-10	-19
Development rights	-4	-
Unrealised change in value	19	-496

### Note 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, unrealized changes in value amounted to SEK 197 million (-505) and realized changes in value to SEK -17 million (0), which is attributable to early redemption of derivatives, which have been recognized in full in the income statement. The unrealized change in value is attributable to higher market interest rates.

### Note 9 Profit/loss before tax

Profit before tax amounted to SEK 385 million (-770). The change in earnings is mainly due to unrealized changes in the value of properties and derivatives.

### Note 10 Tax

The corporate tax rate in Sweden is nominally 20.6 per cent. There are loss carryforwards in the Group of SEK 18 million (0) and there are untaxed reserves of SEK 503 million (482). The fair value of the properties exceeds its value for tax purposes by SEK 16,294 million (15,865). Deferred tax has been calculated at SEK 11,242 (10,718). The difference of SEK 5,052 million (5,146) is attributable to deferred tax on asset acquisitions. Diös has no ongoing tax disputes.

	2024	2023
TAX CALCULATION, SEKM	Oct-Dec	Oct-Dec
Profit before tax	385	-770
Nominal tax rate 20.6%	-79	159
Ej avdragsgill ränta	-13	-79
Sale of properties	36	-
Other tax adjustments	-3	3
Reported tax expense	-59	83
Of which current tax	8	-0
Of which deferred tax	-67	83

Current tax amounted to SEK 8 m (-0) and deferred tax amounted to SEK -67 million (83). 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 2,996 (3,177) and the number of housing contracts was 1,720 (2,305). The ten largest tenants represented 20 per cent (18) of total contracted rental income. As of 31 December, 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 29 per cent of the annual contract value.

## Net letting

Net letting for the quarter amounted to SEK 10 million (1) and to SEK 32 million (19) in total for the year. Major lettings during the quarter were to the Swedish Duty and Examination Agency in Älvsbacka 9.10, Umeå and the Swedish Social Insurance Agency in Vale 17 Umeå. Major redundancies were Metria AB in Biet 9, Luleå and Östersund municipality in Logen 6, Östersund.

## Lease term

The average contract period for premises was 3.8 years (4.0) as of 31 December.

## Vacancies

As of 31 December, vacancies amounted to 9 per cent (7) for economic vacancy rate and 14 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.

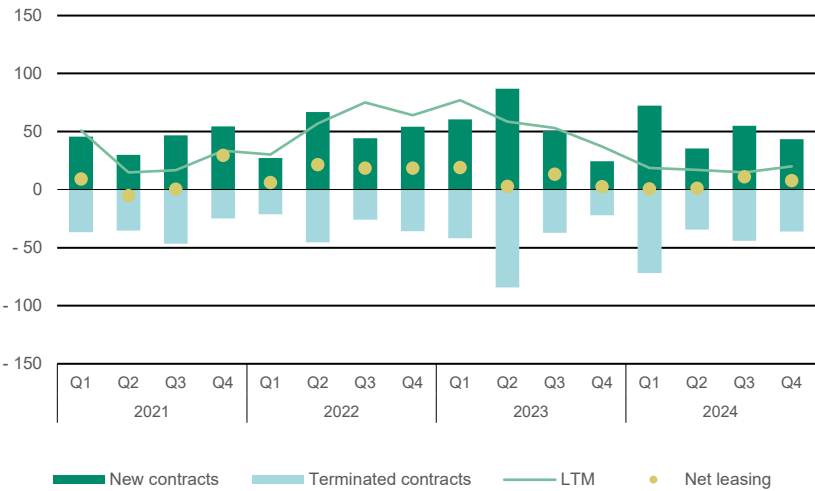
<sup>1</sup> Project and non-lettable vacancies consist of vacant areas for new production and reconstruction as well as already let but not occupied areas.

### OUR LARGEST TENANTS AS OF 31 DECEMBER 2024

	No. of contracts	Annual contract value <sup>1</sup> , SEK '000	lease term <sup>1</sup> , years
Swedish Transport Administration <sup>2</sup>	37	111,215	5.3
Swedish Police Authority <sup>2</sup>	36	71,065	5.9
Strawberry	4	59,790	13.4
Swedish Social Insurance Agency <sup>2</sup>	14	56,870	3.8
Dalarna University <sup>2</sup>	2	39,209	14.5
Swedish Public Employment Service <sup>2</sup>	26	37,611	2.3
Municipality of Falun <sup>2</sup>	13	36,250	5.6
Telia Sverige AB	37	33,769	4.9
Municipality of Östersund <sup>2</sup>	44	30,077	2.9
Sweco Sverige AB	17	29,503	2.5
<b>Total</b>	<b>230</b>	<b>505,359</b>	<b>6.3</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>			
2025	1,009	393	16
2026	794	467	19
2027	625	447	18
2028	355	341	14
2029+	213	640	25
<b>Total</b>	<b>2,996</b>	<b>2,288</b>	<b>91</b>
Residential	1,720	164	7
Other leases <sup>1</sup>	1,932	60	2
<b>Total</b>	<b>6,648</b>	<b>2,513</b>	<b>100</b>

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



# Balance sheet and equity

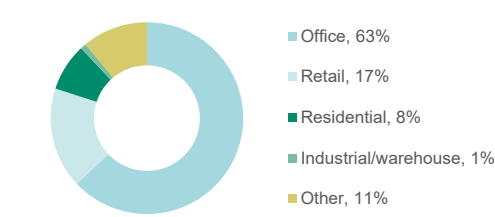
## CONDENSED CONSOLIDATED BALANCE SHEET, SEKM

		2024	2023
	Note	31 Dec	31 Dec
ASSETS			
Property, plant and equipment and intangible assets			
Investment properties	11	31,413	31,215
Other non-current assets		78	88
Total property, plant and equipment and intangible assets		31,491	31,302
Non-current financial assets			
Total non-current assets		31,539	31,314
Current assets			
Current receivables		279	259
Derivatives		3	43
Cash and cash equivalents	14	405	98
Total current assets		686	400
Total assets		32,225	31,714
EQUITY AND LIABILITIES			
Equity	12	11,659	10,968
Non-current liabilities			
Deferred tax liability		2,363	2,242
Other provisions		10	10
Liabilities to credit institutions	13	13,846	10,510
Non-current lease liability		65	74
Other non-current liabilities		35	51
Total non-current liabilities		16,318	12,887
Current liabilities			
Current portion of liabilities to credit institutions	13	3,168	6,573
Current portion of lease liabilities		8	9
Overdraft facilities	14	-	-
Derivatives		257	381
Current liabilities		815	897
Total current liabilities		4,248	7,859
Total equity and liabilities		32,225	31,714

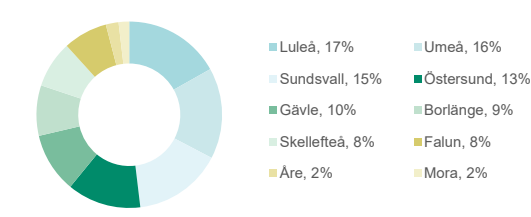
## CONDENSED STATEMENT OF CHANGES IN EQUITY, SEKM

	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	691
Comprehensive income for the period	691
Dividend	-
Equity, 31 Dec 2024	11,659

## PROPERTY VALUE BY CATEGORY



## PROPERTY VALUE BY BUSINESS UNIT



# Comments on the balance sheet

## Note 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-fices, shops, hotels, restaurants and homes.

	31 Dec 2024	31 Mar 2023
PROPERTY PORTFOLIO	SEKm	SEKm
Management portfolio	29,281	27,674
Project properties	1,967	3,400
Development rights	166	141
Investment properties	31,413	31,215

## Property value

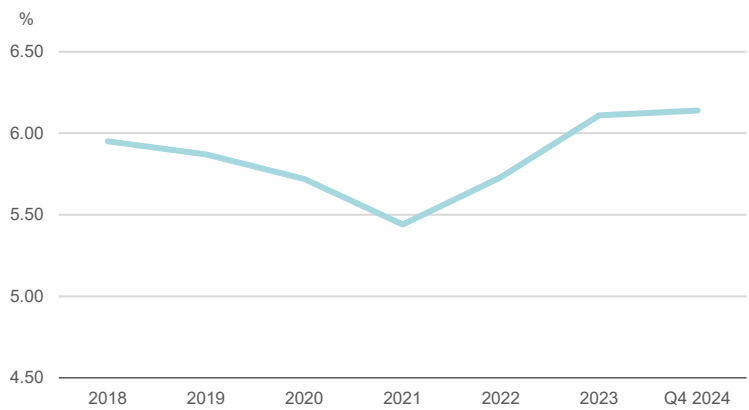
All properties are valued in connection with each quarterly financial statements with the aim of determining the individual value of the properties in the event of a sale. Any portfolio effects are therefore not considered. As of 31 December, 91 per cent of the property value was externally valued by 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. The yield requirement for the assessment of residual value was 6.14 per cent (6.11). When assessing a property's future earning capacity, inflation of 1 per cent in 2026, a 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 determined 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 average value of the building rights in the val-uation is approximately SEK 1,300/sqm GFA. The valuations have been carried out in accordance with IFRS 13 level 3.

## CHANGE IN PROPERTY VALUE

	31 Dec 2024		31 Dec 2023	
	SEKm	Number	SEKm	Number
Value of property portfolio, 1 Jan	31,215	359	31,136	363
Acquisitions <sup>1</sup>	1,101	9	-	-
Investments in new builds, extensions and conversions <sup>1</sup>	930		1,631	-
Sales	-1,892	-45	-160	-4
Unrealised change in value	59		-1,393	-
Value of property portfolio at end of period	31,413	323	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

	31 Dec 2024					31 Dec 2023				
	Offices	Retail	Residential	Industrial/warehouse	Other	Offices	Retail	Residential	Industrial/warehouse	Other
Rental value, SEK per sq.m	1,923	1,861	1,575	678	1,776	1,827	1,933	1,464	805	1,569
Operations & maintenance, SEK per sq.m.	416	475	490	261	421	386	512	479	243	353
Yield for assessing residual value, %	6.2	6.3	5.1	7.5	5.9	6.1	6.5	4.9	6.3	6.1
Cost of capital for discounting to present value, %	8.6	8.8	7.5	10.0	8.4	8.6	9.0	7.4	8.8	8.5
Long-term vacancy, %	6.6	6.2	3.8	14.0	5.4	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.	775,363	-775,363	215,166	-215,166	96,243	-96,243	44,395	-44,395	102,731	-102,731	1,233,898	-1,233,898
Operations & maintenance, +/- SEK 25 per sq.m.	-387,682	387,682	-107,583	107,583	-48,122	48,122	-22,197	22,197	-51,365	51,365	-616,949	616,949
Yield, +/- 0.25%	-467,223	507,432	-109,465	118,613	-55,398	61,225	-5,697	6,114	-57,372	62,532	-695,154	755,917
Cost of capital, +/- 0.25%	-376,494	385,470	-99,635	102,167	-36,045	36,933	-5,428	5,551	-52,701	54,141	-570,303	584,263
Long-term vacancy rate, +/- 1%	-269,031	269,120	-66,685	63,946	-15,822	15,761	-5,887	5,887	-27,468	27,468	-384,893	382,183

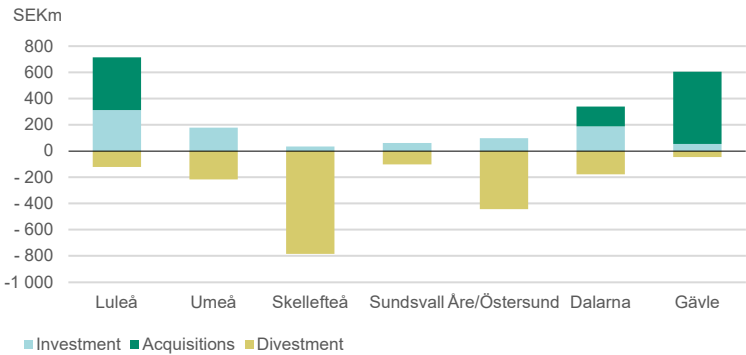
Comments on the balance sheet, continued

Investments

During the quarter, SEK 930 million (1,631) was invested in our properties. Properties worth SEK 1,892 million (160) have been divested and properties worth SEK 1,101 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	31 Dec 2024	31 Dec 2023
Investments in new builds	261	234
Investments in improvement properties	301	468
Investments in tenant adaptations	368	928
Total	930	1,631

INVESTMENTS, ACQUISITIONS AND DIVESTMENTS FOR THE PERIOD BY BUSINESS UNIT



Project portfolio

We have an ongoing project portfolio totalling SEK 2,436 million, of which SEK 1,681 million has been invested as of 31 December. 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 232 million for the quarter. The return on completed investments during the period amounted to 9.0 per cent on the amount invested.

Project properties and major projects completed

The number of project properties amounts to 7 with a market value of SEK 1,967 million. The total estimated investment amounts to SEK 1,625 million, of which the investment made as of 31 December amounted to SEK 1,424 million.

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 - DECEMBER 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
Portfolio Falun, Östersund	4	Flera	3,020	41.5
Simpan 1	4	Luleå	4,586	125.0
Sprinten 4	4	Östersund	13,112	65.0
Gårdvaren 1	4	Östersund	2,886	57.2
Total			125,011	1,947.9

ACQUIRED AND COMPLETED ON

Property	Quarter	City	Area, sq.m.	Price <sup>1</sup> , SEKm
Portfolio Borlänge	3	Borlänge	7,000	133.0
Portfolio Gävle, Luleå	4	Flera	52,000	940.0
Posten 11	4	Falun	1,104	23.0
Total			60,104	1,096.0

<sup>1</sup> Underlying property value.

Note 12 Equity

Shareholders' equity as of 31 December amounted to SEK 11,659 million (10,968). The equity/assets ratio was 36.2 per cent (34.6). The 2024 AGM resolved that dividend would not be paid to shareholders.

Note 13 Interest-bearing liabilities

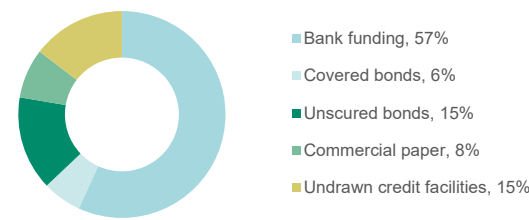
During the quarter, we issued new unsecured bonds of SEK 100 million and repurchased bonds with short maturities of SEK 70 million. The commercial paper market has been stable with reduced credit margins on issued commercial paper. We have ongoing dialogues with our banks and estimate that the maturities will be refinanced with the same volumes. The Group's nominal interest-bearing liabilities amounted to SEK 17,032 million (17,102). The change is mainly due to divestments in the property portfolio and ongoing amortizations. Of the interest-bearing liabilities, SEK 11,785 million (13,911) consists of bank financing, SEK 1,156 million (556) of covered bonds, SEK 1,419 million (660) of commercial paper and SEK 2,673 million (1,975) of unsecured bonds. Upcoming refinancings are normally finalised 3–9 months before the due date. The loan-to-value ratio for the Group was 52.9 percent (54.4) at the end of the period. The secured loan-to-value ratio was 39.9 percent (46.0). The annual average interest rate, including the cost of derivative instruments and loan commitments, was 4.3 per cent (4.5) at the end of the period and the interest coverage ratio for the quarter was 2.0 (2.2).

Comments on the balance sheet, continued

Fixed-rate terms and loan maturities

The average fixed interest period, including derivatives, was 2.7 years (2.7) and the average fixed capital period was 2.2 years (2.3). Of the Group's outstanding loans, SEK 4,322 million (1,720) are fixed-rate loans, of which SEK 1,419 million (660) pertains to commercial paper.

BREAKDOWN OF INTEREST-BEARING FINANCING

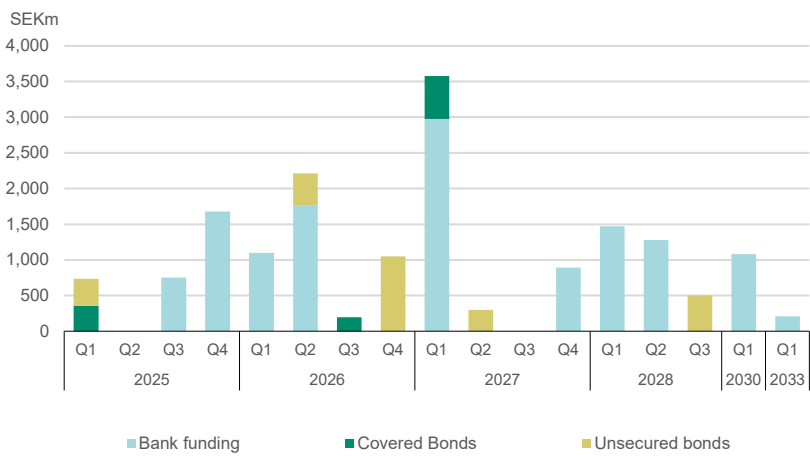


INTEREST AND LOAN MATURITY STRUCTURE AS OF 31 DECEMBER 2024

Maturity year	Interest rate and margin expiration		Loan maturity	
	Loan amount, SEKm <sup>1</sup>	Average annual interest rate <sup>2</sup> , %	agreements, SEKm	Drawn, SEKm
2025	4,517	4.2	3,268	3,168
2026	6,499	4.4	6,818	4,557
2027	4,890	4.3	4,770	4,770
#SAKNAS!	1,127	4.6	3,248	3,248
2028+	-	-	1,290	1,290
Drawn credit facilities	17,032	4.3	19,394	17,032
Undrawn credit facilities <sup>3</sup>	2,361	0.1		
Financial instruments	9,250	-0.1		
Total		4.3		

<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 31/12/2024.  
<sup>3</sup> The cost of unutilised credit facilities affects the annual average interest rate by 0.05 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 4.0 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 9,250 million (11,250) has been hedged through derivative instruments. Market value of the derivatives portfolio amounted to SEK -254 million (-338) as of 31 December. 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.

Note 14 Cash and cash equivalents and overdraft facilities

The Group's cash and cash equivalents at the end of the year amounted to SEK 405 million (98) and utilised overdraft facilities amounted to SEK 0 million (0). 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 1,947 million (829).

DERIVATIVE CONTRACTS AS OF 31 DECEMBER 2024

Type	Nominal value, SEKm	Remaining maturity, years	Swap rate, %	Market value,SEKm
Interest rate swaps	1,500	3.5	2.66	-43.6
Interest rate swaps	1,000	0.2	2.50	-22.2
Interest rate swaps	1,500	9.9	2.33	-63.5
Interest rate swaps	250	2.9	1.96	2.9
Interest rate swaps	500	5.7	2.18	-4.1
Interest rate swaps	1,000	5.5	2.45	-14.5
Interest rate swaps	1,000	3.5	2.93	-45.7
Interest rate swaps	2,000	1.9	2.76	-48.7
Interest rate swaps	500	0.2	2.32	-14.3
Total	9,250	4.0	2.55	-253.6

SENSITIVITY ANALYSIS AS OF 31 DECEMBER 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	0.7	127	
Derivatives portfolio	-0.4	-74	440
Loan portfolio incl. derivatives	0.3	53	440

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

Period January-December 2024

Profit from property management for the period amounted to SEK 892 million (903). The operating surplus amounted to SEK 1,728 million (1,711), which corresponds to an increase of 1 per cent with a surplus ratio of 69 per cent (70). Net financial items for the period amounted to SEK -752 million (-719). Profit before tax amounted to SEK 893 million (-963) 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 68 million (-481), with the effect mainly attributable to rising long-term market interest rates during the period.





**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 637m**



**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:** 50 Tenant-owned apartments  
**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	174	14,3	Q3 2025	BREEAM-SE, ongoing
Improvement	Umeå	Kraften 12	Hotel	2 563	100	72	12	8,0	Q3 2025	BREEAM In-Use, ongoing
New build	Umeå	Vale 17	Housing	2 800	-	132	84	-	Q1 2026	Svanen, ongoing
Improvement <sup>1</sup>	Umeå	Vale 17	Office	5 030	100	206	170	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	197	14,1	Q2 2024	BREEAM In-Use, planned 2024
Improvement <sup>1</sup>	Borlänge	Mimer 1	Education	13 332	100	637	610	37,9	Q3 2024	BREEAM-SE, ongoing
New build	Gävle	Andersberg 14:58	Office	10 613	100	172	162	15,0	Q3 2024	-
Total				44 612		1 625	1 424			

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

# Cash flow

CONDENSED CONSOLIDATED CASH FLOW STATEMENT, SEKM

	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
OPERATING ACTIVITIES				
Operating surplus	413	440	1,728	1,711
Central administration	-32	-24	-85	-87
Reversal of depreciation, amortisation and impairment	7	-	7	7
Interest received	36	4	75	9
Interest paid	-224	-153	-797	-693
Tax paid	-45	-	-128	-28
Cash flow from operating activities before changes in working capital	155	267	800	919
Changes in working capital				
Decrease (+)/increase (-) in receivables	107	117	19	24
Decrease (-)/increase (+) in liabilities	103	127	-70	41
Total changes in working capital	210	244	-51	65
Cash flow from operating activities	365	511	749	984
INVESTING ACTIVITIES				
Investments in new builds, conversions and extensions	-232	-486	-929	-1,631
Acquisition of properties	-950	-	-1,097	-
Sale of properties	274	-	1,761	178
Cash flow from investing activities	-909	-486	-266	-1,453

	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
FINANCING ACTIVITIES				
Dividends paid	-	-71	-71	-337
Sale of own shares	-	-	-	-
Acquisition of minority interests	-	-	-	-
Change in, interest-bearing liabilities¹	1,177	333	3,432	965
Repayment of interest-bearing liabilities¹	-419	-31	-3,537	-149
Change in overdraft facility	-	-158	-	-
Cash flow from financing activities	758	73	-176	479
Cash flow for the period	214	98	307	10
Cash and cash equivalents at beginning of period	191	-	98	88
Cash and cash equivalents at end of period	405	98	405	98

¹ In the cash flow, a reclassification was made in the third quarter of 2024 which affects the lines "Change in interest-bearing liabilities" and "Amortization of interest-bearing liabilities".

# Reporting per business unit on 31 December

Figures refer to SEKm unless otherwise indicated.

	Dalarna		Gävle		Sundsvall		Östersund/Åre		Umeå		Skellefteå		Luleå		Group	
	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec
By business unit																
Rental income	430	401	244	231	355	346	391	393	334	332	190	230	395	362	2,339	2,296
Service income	34	45	25	26	26	26	28	30	23	25	17	20	35	35	188	208
Repair and maintenance	-17	-15	-9	-7	-14	-11	-16	-13	-7	-10	-5	-6	-9	-10	-77	-72
Tariff-based costs	-51	-51	-23	-22	-41	-34	-54	-52	-31	-29	-27	-32	-38	-33	-266	-253
Property tax	-17	-19	-14	-13	-20	-20	-20	-20	-20	-21	-10	-13	-26	-25	-126	-132
Other property costs	-40	-40	-28	-26	-38	-38	-48	-56	-37	-39	-20	-24	-41	-36	-252	-259
Property management	-14	-13	-9	-8	-11	-10	-16	-17	-10	-10	-6	-8	-11	-13	-77	-77
Operating surplus	325	308	187	180	259	260	264	265	251	249	138	167	305	282	1,728	1,711
Central administration/net financial items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-836	-809
Property management income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	892	903
Property, realised	-6	7	-9	-	-5	1	-31	-	-14	-	-61	-	-	-	-126	8
Property, unrealised	-116	-240	20	-149	10	-301	-7	-301	79	-210	2	-135	70	-157	59	-1,393
Interest rate derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68	-481
Profit before tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	893	-963
Leasable area, sq.m.	308,259	298,098	205,914	173,805	212,063	217,688	280,241	320,194	202,142	219,173	137,985	181,248	233,132	210,845	1,579,735	1,621,051
Rental value	493	466	297	271	418	403	462	463	382	375	228	280	446	407	2,726	2,666
Economic occupancy rate, %	93	93	89	92	90	91	90	90	92	94	90	89	95	96	91	92
Surplus ratio, %	71	71	71	72	69	71	64	63	71	71	67	67	72	72	69	70
	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec
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	149	-	550	-	-	-	-	-	-	-	-	-	401	-	1,101	-
Investments in new builds, extensions and conversions <sup>1</sup>	189	540	55	176	62	130	98	159	177	248	35	78	313	299	929	1,631
Sales	-178	-160	-47	-	-101	-	-444	-1	-217	-	-784	-	-122	-	-1,892	-160
UNREALISED CHANGES IN VALUE	-116	-239	20	-149	10	-201	-7	-301	79	-210	2	-135	70	-157	59	-1,393
Property portfolio at end of period	5,501	5,458	3,753	3,175	4,772	4,801	4,483	4,835	4,824	4,785	2,468	3,215	5,609	4,947	31,413	31,215

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 2024 adopted by the Board of Directors can be found on page 2 of this report.

Figures refer to SEKm unless otherwise indicated.

	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<b>SHARE INFORMATION</b>				
Number of shares outstanding at end of period (thousands)	141,431	141,431	141,431	141,431
Average number of shares ('000)	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	385	-770	893	-963
<i>Reversal</i>				
Change in value, properties	-11	495	67	1,385
Change in value, derivatives	-180	505	-68	481
<b>Property management income</b>	<b>194</b>	<b>229</b>	<b>892</b>	<b>903</b>
<b>EPRA EARNINGS (PROPERTY MANAGEMENT INCOME AFTER TAX)</b>				
Property management income	194	229	892	903
Current tax attributable to property management income	8	-0	-75	-28
<b>EPRA Earnings</b>	<b>202</b>	<b>229</b>	<b>817</b>	<b>875</b>
<b>EPRA Earnings per share, SEK</b>	<b>1.43</b>	<b>1.62</b>	<b>5.77</b>	<b>6.19</b>

	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<b>LOAN-TO-VALUE RATIO</b>				
Interest-bearing liabilities			17,013	17,083
<i>Reversal</i>				
Cash and cash equivalents			-405	-98
Drawn overdraft facilities			-	-
<b>Net debt</b>			<b>16,609</b>	<b>16,984</b>
<b>Investment properties</b>			<b>31,413</b>	<b>31,215</b>
<b>Loan-to-value ratio, %</b>			<b>52.9</b>	<b>54.4</b>
<b>SECURED LOAN-TO-VALUE RATIO</b>				
Net debt			16,609	16,984
Unsecured liabilities			-4,078	-2,627
<b>Secured liabilities</b>			<b>12,531</b>	<b>14,357</b>
<b>Investment properties</b>			<b>31,413</b>	<b>31,215</b>
<b>Secured loan-to-value ratio, %</b>			<b>39.9</b>	<b>46.0</b>
<b>INTEREST COVERAGE RATIO</b>				
Property management income	194	229	892	903
<i>Reversal</i>				
Financial costs	199	194	768	734
<b>Total</b>	<b>393</b>	<b>423</b>	<b>1,660</b>	<b>1,637</b>
Financial costs	199	194	768	734
<b>Interest coverage ratio, times</b>	<b>2.0</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>



Financial key ratios, continued

	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
NET DEBT TO EBITDA				
Interest-bearing liabilities			17,013	17,083
Cash and cash equivalents			-405	-98
Overdraft facilities			-	-
Net debt			16,609	16,984
Operating surplus, rolling 12 months			1,728	1,711
Central administration, rolling 12 months			-85	-89
Reversal				
Depreciation and amortisation, rolling 12 months			7	10
EBITDA			1,650	1,631
NET DEBT TO EBITDA			10.1	10.4
EQUITY RATIO				
Equity			11,659	10,968
Total assets			32,225	31,714
Equity ratio, %			36.2	34.6
EPRA NRV/NTA				
Equity			11,659	10,968
Reversal				
Fair value of financial instruments			254	338
Deferred tax on temporary differences			2,316	2,208
EPRA NRV			14,229	13,514
EPRA NRV per share			100.6	95.6
DEDUCTIONS				
Fair value of financial instruments			-254	-338
Estimated actual deferred tax on temporary differences, approx. 4% <sup>1</sup>			-432	-411
EPRA NTA			13,544	12,765
EPRA NTA per share			95.8	90.3

	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
EPRA NDV				
Equity			11,659	10,968
EPRA NDV			11,659	10,968
Average number of shares ('000)			141,431	141,431
EPRA NDV per share			82.4	77.6
OTHER KPIS				
Return on equity, rolling 12 months, %			6.1	-7.4
Equity per share, SEK			82.4	77.6
Earnings per share, SEK	2.30	-4.86	4.88	-6.01
CASH FLOW PER SHARE				
Profit before tax	385	-770	893	-963
Reversal				
Unrealised change in value, properties	-19	496	-59	1,393
Unrealised change in value, derivatives	-197	505	-85	481
Depreciation and amortisation	2	3	7	10
Current tax	8	-0	-75	-28
Total	179	234	680	894
Average number of shares ('000)	141,431	141,431	141,431	141,431
Cash flow per share, SEK	1.26	1.65	4.81	6.32

NET LEASING				
Newly signed contracts	98	73	232	234
Terminated contracts	-87	-72	-200	-215
Net leasing, SEKm	10	1	32	19

<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
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Economic occupancy rate				
Contracted rental income	621	624	2,492	2,459
Rental value for the period	685	674	2,726	2,666
Economic occupancy rate, %	91	93	91	92
SURPLUS RATIO				
Operating surplus	414	439	1,728	1,711
Contracted rental income	621	624	2,492	2,459
Surplus ratio, %	67	70	69	70
DEBT/EQUITY RATIO				
Interest-bearing liabilities			17,013	17,083
Equity			11,659	10,968
Debt/equity ratio, times			1.5	1.6
EPRA VACANCY RATE				
Estimated market rent for vacant space			236	184
Annualised rental value, whole portfolio			2,731	2,632
EPRA vacancy rate, %			8.6	7.0
Interest-bearing liabilities <sup>2</sup>				
Bank funding			11,779	13,908
Covered Bonds			1,156	548
Commercial paper			1,411	656
Unsecured bonds			2,667	1,971
Overdraft facilities			-	-
Interest-bearing liabilities			17,013	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	2024	2023	2023	2023	2023
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Income, SEKm	632	622	634	639	646	621	620	617
Operating surplus, SEKm	414	462	446	407	439	449	433	389
Property management income, SEKm	194	258	240	200	229	221	226	226
Profit for the period, SEKm	326	-11	118	259	-687	88	82	-333
Surplus ratio, %	67	75	71	65	70	73	71	64
Economic occupancy rate, %	91	91	91	92	92	92	92	92
Equity ratio, %	36.2	36.4	36.6	35.8	34.6	36.6	36.4	37.4
Property loan-to-value ratio, %	52.9	52.6	53.4	53.9	54.4	54.2	53.3	53.7
Average interest rate at end of period, % <sup>1</sup>	4.3	4.4	4.4	4.5	4.5	4.8	4.6	4.1
Interest coverage ratio, times	2.0	2.4	2.4	2.1	2.1	2.2	2.4	2.6
Property management income per share, SEK	1.37	1.82	1.70	1.42	1.62	1.56	1.60	1.60
Earnings per share after tax, SEK	2.30	-0.08	0.83	1.83	-4.86	0.62	0.58	-2.36
Equity per share, SEK	82.4	80.1	80.2	79.4	77.6	82.4	81.8	83.2
Share price, SEK	79.2	87.6	86.6	86.2	86.6	62.4	68.9	68.9

<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 205 million (205) and profit after tax was SEK 276 million (-16). Income mainly consisted of services sold to the Group's subsidiaries. Unrealized changes in the value of derivative instruments amounted to SEK 125 million (-381) and realized changes in value to SEK -17 million (0), which is attributable to early redemption of derivatives, which have been recognized in full in the income statement. The change in value is attributable to rising long-term market interest rates.

## CONDENSED PARENT COMPANY INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME. SEKM

	2024	2023
INCOME STATEMENT	Jan-Dec	Jan-Dec
Income	205	205
Gross profit	205	205
Central administration	-243	-248
Operating profit	-37	-43
Income from interests in Group companies	-	100
Change in value, interest rate derivatives	108	-381
Financial income	1 157	1 114
Financial costs	-970	-920
Profit after financial items	257	-130
Appropriations	41	39
Profit after appropriations	298	-91
Deferred tax	-22	74
Profit after tax	276	-16
STATEMENT OF COMPREHENSIVE INCOME		
Profit after tax	276	-16
Comprehensive income for the year	276	-16

Cash and cash equivalents on 31 December 2024 amounted to SEK 365 million (48) and utilised overdraft facilities amounted to SEK 0 million (0). Interest-bearing external liabilities, excluding overdraft facilities, amounted to SEK 6,844 million (6,653), of which commercial paper issued amounted to SEK 1,411 million (656). Average annual interest rate, excluding interest rate hedges, based on conditions on 31 December 2024 amounted to 4.6 per cent (5.8). The Parent Company applies RFR 2 *Accounting for Legal Entities*.

## CONDENSED PARENT COMPANY BALANCE SHEET, SEKM

	2024	2023
	31 Dec	31 Dec
ASSETS		
Non-current assets		
Investments in Group companies	2,932	2,552
Receivables from Group companies	16,673	16,133
Deferred tax asset	52	74
Total non-current assets	19,658	18,760
Current assets		
Receivables from Group companies	3,191	2,976
Other assets	63	77
Cash and cash equivalents	365	48
Total current assets	3,619	3,101
Total assets	23,277	21,861
EQUITY AND LIABILITIES		
Equity	3,205	2,929
Untaxed reserves	1	1
Non-current liabilities		
Interest-bearing liabilities	6,844	6,653
Liabilities to Group companies	7,514	7,071
Total non-current liabilities	14,358	13,724
Current liabilities		
Overdraft facilities	-	-
Liabilities to Group companies	5,631	5,062
Other liabilities	82	145
Total current liabilities	5,713	5,207
Total equity and liabilities	23,277	21,861

# Share information

## Share performance

The share price at the end of the period was SEK 79.2 per share (86.6), corresponds to a market capitalisation of SEK 11,229 million (12,279), with a return of -8.5 per cent (14.8) for the past 12 months. Including dividend, total return on share was -8.0 per cent (18.6) for the year. Return for OMX 30 Index was 3.6 per cent (17.3), and -3.5 per cent (17.0) at OMX Stockholm Real Estate PI.

As of December 31, Diös had 15,809 shareholders (17,636), foreign-owned shares amounted to 28.3 per cent (24.9) 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 53.0 per cent (55.1) of holdings and votes.

The 2024 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, Mid Cap. Share ID is DIOS and ISIN code is SE0001634262.

During the fourth quarter of 2024, the Swedish Pension Fund SHB Försäkringsförening flagged that the shareholding was below 5%.

## 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 6.1 per cent (-4.1). Equity at year-end amounted to SEK 11,659 million (10,968) and long-term net asset value, EPRA NRV, amounted to SEK 14,229 million (13,514). Calculated per share, EPRA NRV amounted to SEK 100.6 (95.6), which means that the share price as of 31 December represented 79 per cent (71) of long-term net asset value. Net asset value expressed according to EPRA NTA for the year amounted to SEK 95.8 (90.3) per share.

## Earnings

Earnings per share for the year amounted to SEK 4.88 (-6.01), while long-term earnings per share, expressed as EPRA EPS, amounted to SEK 5.77 (6.19).

## Diös as investment



### Unique position in an attractive market

We are the market-leading property owner in a geographical region where extensive 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.

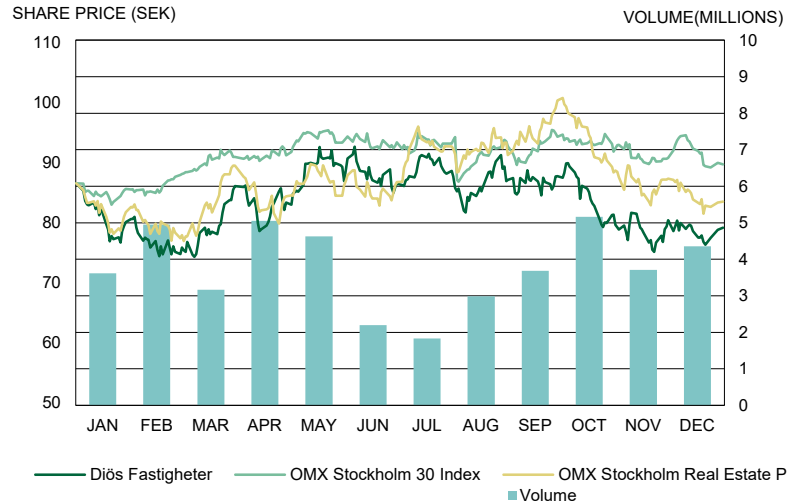
## LARGEST SHAREHOLDERS

Diös Fastigheter AB as of December 31, 2024

SHAREHOLDER	No. of shares	Capital and votes, %
Persson Invest	22,074,488	15.6
Backahill Inter AB	14,857,452	10.5
Länsförsäkringar Fonder	11,400,166	8.0
Pensionskassan SHB Försäkringsförening	4,896,827	3.5
Nordea Fonder	4,133,926	2.9
Vanguard	3,848,145	2.7
Columbia Threadneedle	3,744,399	2.6
BlackRock	3,578,271	2.5
Karl Hedin	3,562,547	2.5
Avanza Pension	3,052,048	2.2
<b>Total, largest shareholders</b>	<b>75,148,269</b>	<b>53.0</b>
Treasury shares	354,218	0.2
Other shareholders	66,282,678	46.7
<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

On 31 December 2024, the number of employees was 150 (149), of whom 59 were women (61). The average number of employees for the year was 156 (164). The majority of the employees, 91 people (96), 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.

#SAKNASI	Change in property value, %		
	-7.5	0.0	+7.5
Property value, SEKm	29,057	31,413	33,769
Equity ratio, %	31.1	36.2	40.5
Loan-to-value ratio, %	57.2	52.9	49.2

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 npact on earnings, SEKm¹	
Contracted rental income	+/- 1%	+/-25
Economic occupancy rate	+/- 1%-enhet	+/-27
Property costs	-/+ 1%	+/- 8
Interest rate on interest-bearing liabilities	-/+ 1%-enhet	+/- 53

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 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 fourth quarter have been recognized based on calculations of the preliminary consideration. The final purchase consideration calculation will be obtained during the first quarter of 2025. 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.

As of October 2024, the parent company classifies the interest effect from derivatives as interest expense. It was previously reported as interest income. The comparison year 2023 has been recalculated for this reason. The change is implemented to apply the same classification in the parent company as in the group.

# 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. This year-end report has not been subject to review by the company’s auditor.

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

Östersund, 14 February 2025

David Carlsson  
*Chief Executive Officer*

## FINANCIAL CALENDAR

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

The Chairman of the Board, Bob Persson, declines re-election at the 2025 Annual General Meeting. The Nomination Committee proposes that Board member Per-Gunnar ("P-G") Persson be elected as new Chairman, new election of Björn Rentzhog as Board member and Vice Chairman, and re-election of Ragnhild Backman, Peter Strand and Erika Olsén as Board members.

## DIVIDEND

The Board of Directors proposes a dividend of SEK 2.20 per share for the 2025 Annual General Meeting on 7 April with payment as follows:

1st payment date, 14 April 2025	SEK 0.55 per share
2nd payment date, 14 July 2025	SEK 0.55 per share
3rd payment date, 14 Oct 2025	SEK 0.55 per share
4th payment date, 14 Jan 2026	SEK 0.55 per share

## FOR FURTHER INFORMATION, PLEASE CONTACT

**David Carlsson, CEO**  
0770-33 22 00, +4670-646 31 19, [david.carlsson@dios.se](mailto:david.carlsson@dios.se)

**Rolf Larsson, CFO**  
0770-33 22 00, +4670-666 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). The information was submitted for publication, through the agency of the contact person set out above, at 07:00 CEST on Feb 14, 2025.*

# 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.

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.

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 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

## ■ Sustainability

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.

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>).



## Diös Fastigheter AB (publ)

Visiting address: Hamngatan 14, Östersund

Postal address: PO Box 188, 831 22 Östersund

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 Year-end report

We will present the year-end report 2024 for investors, analysts, media and other stakeholders on **14 February 2025 at 09:30 CEST**. CEO David Carlsson and CFO Rolf Larsson will present the results, followed by a Q&A session.

The presentation will be held in English and 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