

” The office’s role as a brand builder and a meeting place is becoming increasingly clearer.

David Carlsson, CEO



Highlights for the quarter

- Revenue increased by 3 per cent to SEK 661m (639).
- Net letting was SEK 1m (1).
- Operating surplus increased by 5 per cent to SEK 427m (407).
- Property management income increased by 10 per cent to SEK 221m (200).
- Unrealised changes in value of properties were SEK 6m (6) and unrealised changes in value of derivatives were SEK -1m (226).
- Profit for the period was SEK 162m (259).
- Earnings per share were SEK 1.14 (1.83).

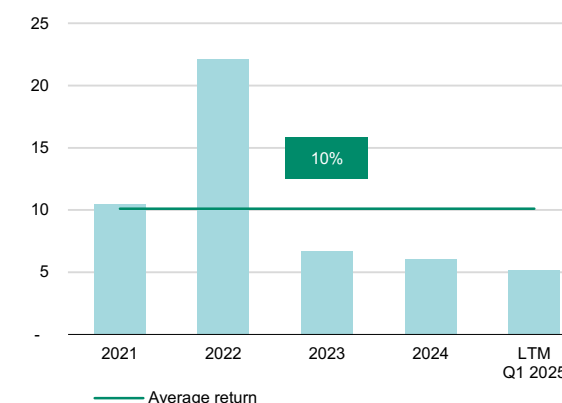
Significant events during the quarter

- David Carlsson took over as CEO on 1 January.
- We signed an agreement to acquire a portfolio of centrally located properties in Umeå for SEK 1,600m. The seller is Lerstenen and completion will take place on 2 June.
- Leasing to Almi Invest and Almi AB of 1,500 sq.m in central Östersund. Today, the premises are home to Diös' head office. Occupancy will take place in September 2025.
- Dalarna University's campus in Borlänge was nominated for the 2025 Solar Energy Prize.

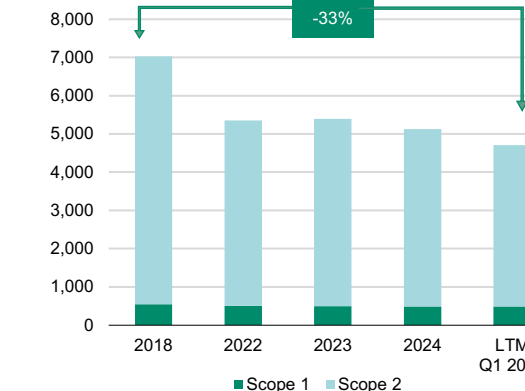
Target follow-up

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

RETURN ON EQUITY, %



GREENHOUSE GAS EMISSIONS, TONNES CO₂E



SUMMARY OF EARNINGS, SEKM

	2025 Jan-Mar	2024 Jan-Mar	LTM Apr-Mar	2024 Jan-Dec
Income	661	639	2,549	2,527
Operating surplus	427	407	1,748	1,728
Property management income	221	200	912	892
Profit before tax	226	363	756	893
Profit after tax	162	259	594	691
Surplus ratio, %	66	65	70	69
Occupancy rate, %	90	92	91	91
Return on equity, %	5.1	-2.2	13.4	6.1
Property management income per share, SEK	1.6	1.4	6.5	6.3
Equity ratio, %	36.9	35.8		36.2
Property loan-to-value ratio, %	52.8	53.9		52.9
Interest coverage ratio, times	2.2	2.1	2.2	2.2
Equity per share, SEK	83.5	79.4		82.4
EPRA NRV per share, SEK	102.2	96.0		100.6

CEO statement **Stable in a troubled world**

During the first quarter and up to today, we have been experiencing turmoil and unpredictable market reactions to the United States' actions and counter-reactions from other countries. We continue to deliver a stable profit and create the best conditions for long-term profitable growth.

Increased property management income

Property management income increased by 10 per cent compared with the first quarter of 2024, mainly due to higher revenue and stable costs. Net financial items are stable while the average interest rate dropped to 4.2 per cent at the end of the quarter compared with 4.3 per cent at the end of the year. Net operating income was positively impacted by completed projects while the net result of last year's transactions is unchanged overall. Net leasing was marginally positive at SEK 1m (1). Revenue in comparable portfolios increased by 0.7 per cent related to index adjustments and renegotiations. At the end of the quarter, the occupancy rate was 90 per cent (92). The change is due to the divestment of fully leased residential properties and completed new production, which created short-term market vacancies in the older portfolio when tenants move to newly built premises. We see that the vacancy rate will turn around in the second half of 2025 as we get the effect of the positive net leasing in recent quarters. On the cost side, we have a relatively mild winter behind us, which means lower costs for heating and snow clearing. At the same time, index adjustments on tariff-based costs led to cost increases.

The rental market continues to show resilience

During the quarter, we noted Northvolt's bankruptcy. We have no direct exposure to Northvolt in Skellefteå, meaning no lease agreements or ongoing projects with them as a counterparty and we are experiencing a limited impact on the rental market centrally in the city, where the occupancy rate is unchanged compared to the previous year. We believe in the long-term growth of Skellefteå, where the construction of the North Bothnia Line railway will have a positive impact on the city.

The office's role as a brand builder and a meeting place is becoming increasingly clearer. We continue to see a strong trend that tenants prioritise attractive locations and that the willingness to pay is high for modern and efficient premises. The vacancy rate is significantly lower centrally where we are well positioned, which means that the resilience of our portfolio is high. This is a trend that continued through both the recession and the pandemic. Bad debts

continue to be at historically low levels.

Net leasing that ended up on the marginally positive side is a result of a good underlying activity where renegotiations have taken place at levels adjusted upwards to the CPI and new leases at higher rent levels than previous tenants, but we have also been affected by some bankruptcies. Several dialogues are currently under way with new and existing tenants at good levels. We see that the time to decision is noticeably shorter than a year ago.

The letting of our current head office in central Östersund is a clear example of the above trends. Almi, who is moving into the premises in September, was looking for central and brand-enhancing premises to create a meeting place for its employees.

Acquisitions that increase property management income

Umeå has long been a priority market for us to grow in based on the size of the city and its underlying growth. The possibility of acquiring a portfolio for SEK 1.6 billion in central locations is very rare. Once again, our local presence and good reputation are essential to being able to do business "outside the market" of this kind. The acquired portfolio primarily consists of Umestan's business park, a portfolio with a large number of new tenants, development potential and strong cash flows. We estimate that property management income will increase by approximately four per cent through the acquisition.

At the beginning of April, we signed an agreement to acquire three properties in Sundsvall and divest one property in Sundsvall and two in Luleå. The divestments are made above book value, which confirms our valuations and the transfer is part of refining the portfolio and our investments where we can create the best value. Net cash impact is close to zero, but the impact on property management income is positive with nearly one per cent growth.

We expect the valuation yields to remain relatively stable during the year, so we are most likely to be net sellers in order to reduce the loan-to-value ratio so that we can create room for further growth if and when opportunities arise.

Continuous operational optimisation yields results

We continue to see good results during the first quarter from our energy work where energy consumption in comparable properties decreased by 6.6 per cent, adjusted for daily temperatures, which is very strong. It is mainly the daily work that yields results through continuous optimisation, rounding and a close tenant dialogue.

Good financing conditions

The capital market continued to be strong during the first quarter, but in April it became more volatile. We see lower bank margins and good appetites for new lending at our banks, which bodes well for both new financing and renegotiations. Our strong cash flow in relation to net debt is something that is appreciated by our financiers and something that we ourselves make sure to maintain. Net debt in relation to EBITDA is strong at ten fold.

Good conditions for profitable growth now and in the future

The uncertainty that is now affecting the market is not positive for the willingness to take risks and make forward-looking decisions. Nevertheless, we notice that the activity in our cities is increasing and that the effects linked to increased defence spending are beginning to show. In Östersund alone, with around 65,000 residents, the defence establishment is expected to create 750 new direct jobs and an equal number of indirect jobs, according to the Swedish government. This has a positive impact on the city's growth and the opportunity for profitable property development. The same also applies in Falun, where the Dalarna Regiment is gradually being re-established to have 250 conscripts and roughly the same number of employees in 2028.

After around 100 days in office, I can see what a strong position Diös has in all our cities. Our local teams together with the combined strength in total, with good financial conditions and a high level of expertise both locally and centrally, are really driving the development of the cities forward. These are incredibly good conditions for creating conditions and delivering growth in property management income per share by increasing revenue, reducing costs and making profitable investments – long-term profitable growth.



David Carlsson



This is Diös

We are the property company that is investing entirely in northern Sweden. With a unique position in our ten cities, we are creating sustainable growth through commercial property development for our tenants, our shareholders and ourselves as a company. We offer commercial premises – in the right location to the right tenant. One third of our rental income comes from tax-funded operations and just over half of the total rental income is from offices.



323

No. of properties



31.6

Property value, SEKbn



1,580

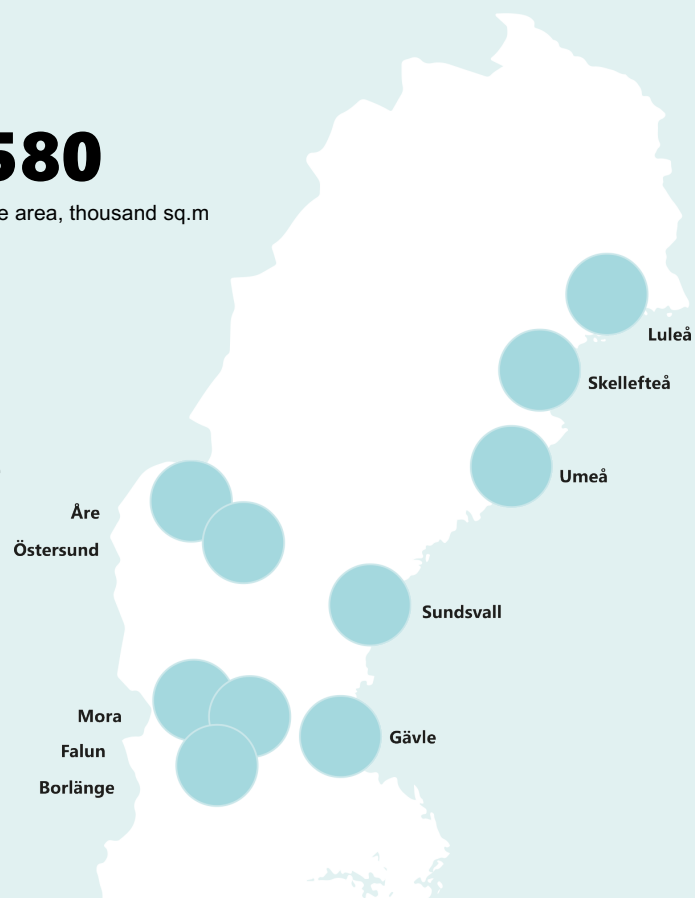
Leasable area, thousand sq.m

Business concept

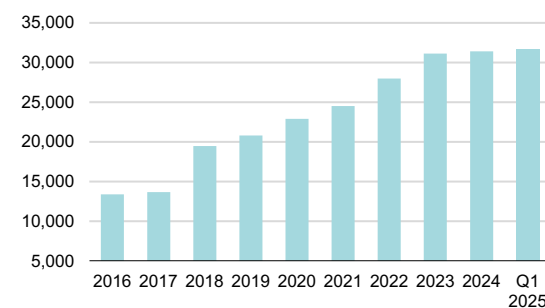
We own and develop commercial properties in cities with growth potential in northern Sweden. With the right tenant in the right place, we create attractive properties and a long-term sustainable business.

Vision

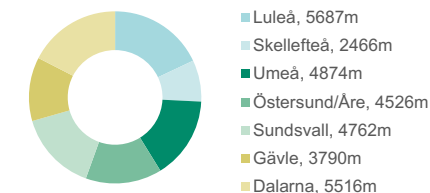
To create Sweden's most inspiring cities.



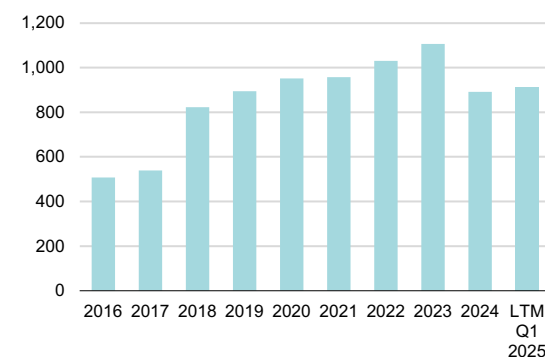
PROPERTY VALUE, SEKM



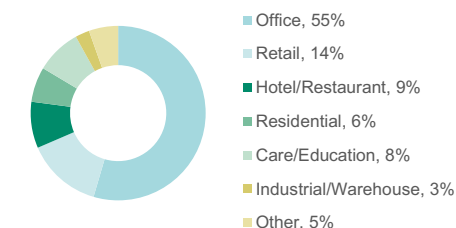
PROPERTY VALUE BY BUSINESS UNIT



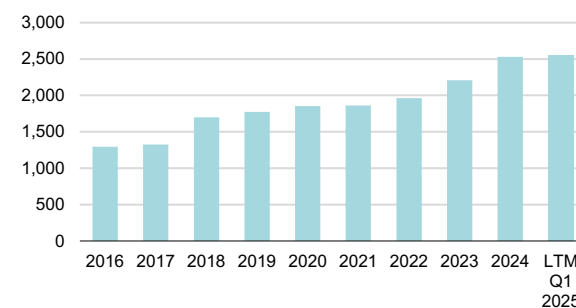
PROPERTY MANAGEMENT INCOME, SEKM



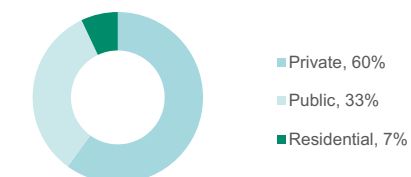
RENTAL VALUE BY TYPE OF PREMISES



RENTAL INCOME, SEKM



CONTRACT VALUE BY CATEGORY



Sustainability

Through clear sustainability goals, we run the business in a responsible way and create long-term business.

Climate targets

Our goal is to reduce scope 1 and 2 emissions by 50 per cent by 2030, compared with the 2018 baseline, and to reach net zero by 2045. Scope 2 and energy-related emissions in category 3.3 depend on actual energy consumption.

Green properties

Since 2024, our criteria for classifying properties as green have been aligned with the energy requirement of the EU Taxonomy. This means that the primary energy figures must meet Fastighetsägarnas' threshold values for the top 15 per cent of national building stock at time of qualification. Alongside ongoing climate risk and vulnerability analyses, and environmental certifications, this alignment enables the expansion of green properties within our portfolio.

Energy consumption

Energy and power needs in properties are affected by external factors such as temperature, wind and solar radiation, as well as by indoor comfort demands. These factors constantly change, requiring active optimisation efforts to manage costs and emissions. During the reporting period, we achieved our energy-saving target, reducing energy consumption by 6,6 per cent. In addition to optimisation work, we sign green leases to increase tenant engagement and create incentives for both parties to contribute to efficient energy solutions, bringing us closer to our climate goals.

Energy performance and energy class

Monitoring the energy performance of our assets is key to future-proofing our property portfolio. In addition to tracking metrics for green properties and energy efficiency, interest in monitoring the energy class of the portfolio is increasing. The metric is a straightforward tool for stakeholders to track our transition progress, with the majority of our portfolio currently classified as energy class C or better.

Projects and investments

New development and renovation generate both direct and indirect emissions and involve significant resource use. Conducting life cycle analyses at an early stage helps us identify measures needed to reduce climate impact, enable greater comparability and allowing us to set stricter requirement on material choices in our projects.

EU taxonomy

We voluntarily report in accordance with the EU Taxonomy to enhance transparency and comparability. Indicative and simplified reporting is conducted quarterly. Primary business is acquisition and ownership of properties (activity 7.7); thus, our entire operations are subject to the Taxonomy and the economic activities exposed to environmental objective 1, climate change mitigation.

CLIMATE ¹	Unit	LTM			Commentary
		Apr-Mar	2024	2018	
Scope 1 and 2 GHG emissions, R12	tonnes CO ₂ e	4 706	5 123	7 022	Target: -50 percent by 2030. Assessed and approved by SBTi
Scope 3 GHG emissions	tonnes CO ₂ e	707	707	844	Fuel-related emissions and business travel
		2025	2024	2023	
ENERGY CONSUMPTION		Jan-Mar	Jan-Mar	Jan-Mar	
Electricity and district heating, LfL	kWh/sq.m Atemp	43,9	45,3	45,5	Normalized district heating
Cooling, LfL	kWh/sq.m Atemp	1,0	1,7	1,6	Not included in the energy savings target
Energy savings	%	-6,6	-1,8	-1,4	Target: -3 procent
Energy consumption, Abs	kWh/sq.m leasable area	45,8	53,2	51,2	Non-normalized district heating
Solar electricity generation	MWh	115	26	1 466	Generated electricity 2023 refers to full year
Fossil-free energy, annual	%	99	99	98	Emissions data from Swedenergy 2023
ENERGY PERFORMANCE CERTIFICATES, EPC		A-C	D	E-G	
Portfolio per EPC	% of total Atemp	55	34	11	Follow Boverket's regulations
		2025	2024	2023	
PROJECTS AND INVESTMENTS		31 Mar	2024	2023	
Green assets ²	% of MV	37	31	25	Target: 55 percent green properties by 2026
Environmentally certified	% of MV	47	42	33	Level BREEAM In-Use, very good or equivalent
Energy efficiency ²	% of MV	57	48	52	Aligned with the EU Taxonomy's top 15 per cent
Climate assessment	% of MV	60	60	51	Climate risk assessment
Green lease	% of contract value	31	29	18	
		2025	2024	2023	
TAXONOMY REPORTING, indicative		31 Mar	2024	2023	
Aligned turnover	% / mSEK	38 / 225	32 / 729	25 / 558	
Aligned capital expenditure	% / mSEK	24 / 49	17 / 785	10 / 158	
Aligned operating expenditure	% / mSEK	29 / 14	32 / 682	25 / 520	

¹ The base year is 2018. The conversion of historical data based on the Swedenergy's 2023 emissions catalogue will take place in the second quarter of 2025 after new figures are published.

² As of 2024, energy performance threshold align with the national portfolio's top 15 per cent according to the EU Taxonomy. Previous threshold was ≤85 kWh/sq.m. Atemp.

Income statement

CONDENSED CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME, SEKM

	Note	2025 Jan-Mar	2024 Jan-Mar	LTM Apr-Mar	2024 Jan-Dec
INCOME STATEMENT					
Rental income	1	661	639	2,549	2,527
Property costs	2	-234	-232	-801	-799
Operating surplus	3	427	407	1,748	1,728
Central administration	4	-20	-20	-85	-85
Net financial items	5	-186	-187	-751	-752
Property management income	6	221	200	912	892
Change in value, properties	7	6	-63	2	-67
Change in value, interest rate derivatives	8	-1	226	-159	68
Profit before tax	9	226	363	756	893
Current tax	10	-20	-24	-71	-75
Deferred tax	10	-45	-81	-91	-127
Profit after tax		162	259	594	691
Profit attributable to shareholders of the parent company		162	259	594	691
Total		162	259	594	691
STATEMENT OF COMPREHENSIVE INCOME					
Profit after tax		162	259	594	691
Comprehensive income for the period		162	259	594	691
Comprehensive income attributable to shareholders of the parent company		162	259	594	691
Total		162	259	594	691
Earnings per share, SEK		1.14	1.83	4.20	4.88
Number of shares outstanding at end of period		141,785,165	141,430,947	141,785,165	141,430,947
Average number of shares		141,489,983	141,430,947	141,489,983	141,430,947
Number of treasury shares at the end of the period		-	354,218	-	354,218
Average number of treasury shares		295,182	354,218	295,182	354,218

There are no potential shares (such as convertibles) and there is therefore no dilutive effect. Columns/rows may not add up due to rounding.

Earnings analysis Jan–Mar

Not 1 Rental income

Rental income for the quarter was SEK 661m (639) and the economic occupancy rate was 90 per cent (92). The lower occupancy rate is attributable to property sales and increased vacancies. In a comparable portfolio, contracted rental income increased by 0.7 per cent in the quarter compared with the previous year. Pass-through, service and other income were SEK 76m (54). The increase in other income compared with the first quarter of the previous year is related to remuneration from early cancellation of leases.

Of our commercial leases, 97 per cent have upward index adjustments, where 94 per cent have a CPI adjustment and 3 per cent a fixed upwards adjustment.

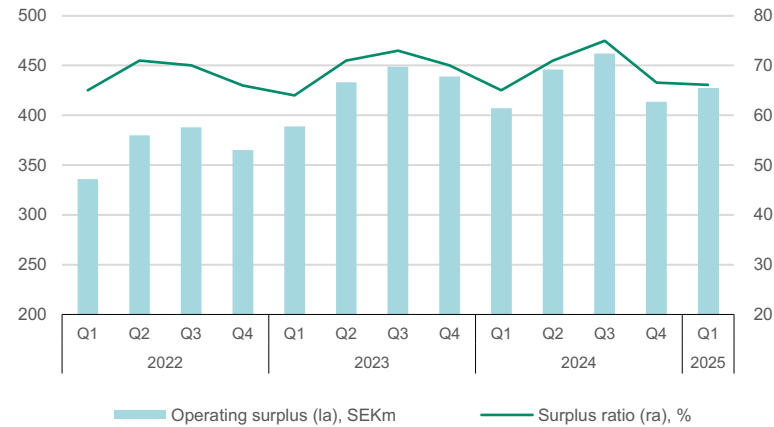
	2025 Jan-Mar	2024 Jan-Mar	Change %
REVENUE GROWTH, SEK M			
Comparable properties	597	593	0.7
Projects in progress	8	10	
Completed projects	18	2	
Acquired properties	23	-	
Sold properties	0	25	
Total	646	630	
Other income	15	9	
Rental income	661	639	

Not 2 Property costs

The property costs for the quarter were SEK 234m (232). Of the total property costs, SEK 7m (5) refers to work on leased premises where the costs are passed on to tenants. Fixed tariff-based costs increased as a result of index adjustments while winter-related costs and heating costs decreased compared with the first quarter of the previous year.

Not 3 Operating surplus

The operating surplus was SEK 427m (407) and the surplus ratio was 66 per cent (65). For comparable properties, operating surplus decreased by 0.6 per cent compared with the first quarter of the previous year.

OPERATING SURPLUS AND SURPLUS RATIO**Not 4 Central administration**

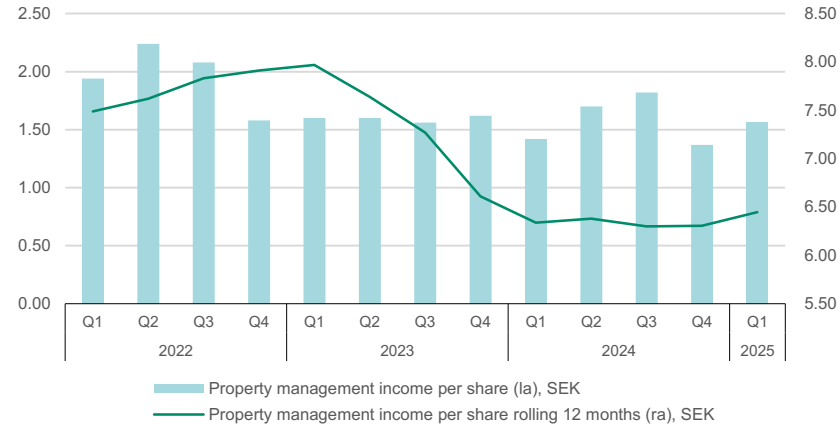
The central administration expense was SEK 20m (20). Central administration includes Group-wide costs for staff functions, IT, annual reports, auditors' fees, legal advice and so on.

Not 5 Net financial items

Net financial items for the quarter were SEK -186m (-187). The interest costs for the quarter, including costs for interest rate derivatives and loan commitments, represent borrowings at an average annual interest rate of 4.4 per cent (4.6).

Not 6 Property management income

Property management income for the quarter was SEK 221m (200). This is an increase of 10 per cent compared with the first quarter of the previous year. For comparable properties, property management income grew by 5.5 per cent.

PROPERTY MANAGEMENT INCOME PER SHARE**Not 7 Change in value, properties**

The average direct yield requirement in the valuation at the end of the quarter was 6.13 per cent (6.13). The unrealised changes in value for the quarter amounted to SEK 6m (6). The realised changes in value for the quarter amounted to SEK 0m (-69).

During the quarter, 0 properties (0) were acquired while 0 properties (6) were divested.

UNREALISED CHANGES IN VALUE PROPERTIES, SEK	2025	2024
	Jan-Mar	Jan-Mar
Investment properties	13	17
Project properties	-10	-11
Development rights	3	-
Unrealised change in value	6	6

Not 8 Changes in value, derivatives

The portfolio of interest rate derivatives has been measured at fair value. If the contracted interest rate deviates from the market rate, a fair value gain or loss

arises on the interest rate derivatives. The change in value has not been realised and does not affect cash flow.

During the quarter, unrealised changes in value totalled SEK -1m (226) and realised changes in value totalled SEK 0m (0), which have been fully recognised in the income statement.

Not 9 Profit/loss before tax

The profit/loss before tax amounted to SEK 226m (363). The change in earnings is mainly attributable to unrealised changes in the value of derivatives.

Not 10 Taxes

There are tax loss carry-forwards in the Group of SEK 14m (0) and there are untaxed reserves of SEK 510m (493). The fair value of the properties exceeds their tax value by SEK 16,496m (15,518). Deferred tax has been calculated at SEK 11,444m (10,864). The difference of SEK 5,052m (4,654) is attributable to deferred tax on asset acquisitions. Diös has no ongoing tax disputes.

TAX CALCULATION, SEK	2025	2024
	Jan-Mar	Jan-Mar
Profit before tax	226	363
Nominal tax rate 20.6%	-47	-75
Non-deductible interest	-18	-21
Sale of properties	-	-12
Other tax adjustments	-	3
Reported tax expense	-65	-105
<i>Of which current tax</i>	-20	-24
<i>Of which deferred tax</i>	-45	-81

Current tax was SEK -20m (-24) and deferred tax was SEK -45m (-81). The change in deferred tax is mainly attributable to the unrealised changes in value of derivatives.

Our tenants

Tenants

Our tenant base is well diversified geographically and in terms of industry. There were 2,935 premises leases (3,031) and there were 1,714 residential leases (2,210). The ten largest tenants represented 20 per cent (18) of Diös' total contracted rental income. At 31 March, 33 per cent of contracted rental income came from tenants engaged in activities on behalf of the central government, regional authorities, local authorities or activities funded with municipal school vouchers. The share of commercial green leases is 31 per cent of the annual contract value.

Net leasing

Net leasing for the quarter was SEK 1m (1). Major lettings during the quarter were to Almi in Månadsmötet 8, Östersund, Basta Gävle AB in Norr 31:9, Gävle and Ooks Sweden AB in Postiljonen 9, Östersund. Major terminations or bankruptcies were Centralen Sundsvall AB in Järnvägsstationen 1, Sundsvall and Gefle Läkargruppen AB in Norr 11:4, Gävle.

Lease term

The average contract term for commercial premises at 31 March was 3.8 years (4.0).

Vacancies

At 31 March, the economic vacancy rate was 10 per cent (8).

OUR LARGEST TENANTS AT 31 MARCH 2025

	No. of contracts	Annual contract value ¹ , SEK '000	Average lease term ¹ , years
Swedish Transport Administration ²	37	112,908	4.6
Swedish Police Authority ²	38	71,839	5.6
Strawberry	4	59,825	13.1
Swedish Social Insurance Agency ²	14	58,251	3.6
Dalarna University ²	2	39,715	14.2
Swedish Public Employment Service ²	26	37,904	2.2
Municipality of Falun ²	13	36,785	5.4
Telia Sverige AB	38	35,094	4.6
Sweco Sverige AB	17	29,983	2.2
Swedbank AB	9	27,538	3.7
Total	198	509,842	6.3

¹ Includes contracts with completion dates in the future.

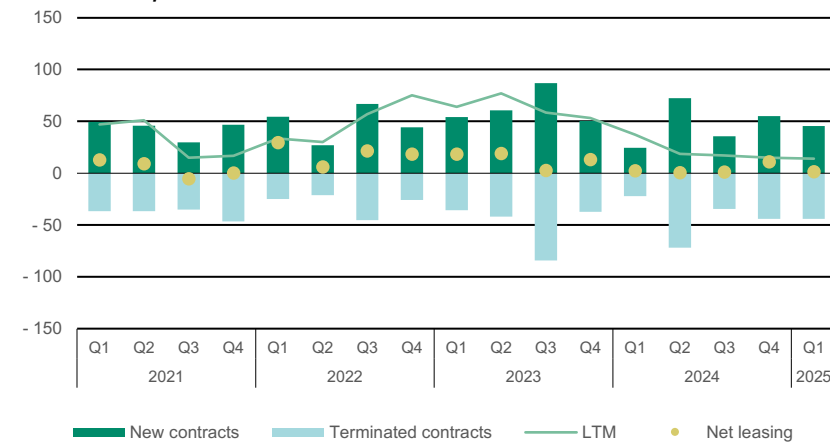
² Tenants with operations on behalf of the central, regional or local government sectors are financed with municipal school funding.

LEASES AND MATURITIES

Leases for premises, maturity year	Number contracts	Contract value, SEKm	Share of value, %
2025	670	194	8
2026	918	494	20
2027	626	463	19
2028	483	451	18
2029+	238	687	28
Total	2,935	2,288	92
Residential	1,714	164	7
Other leases ¹	1,877	31	1
Total	6,526	2,483	100

¹ Other leases refer mainly to garage and parking spaces.

NET LEASING, SEKM



Balance sheet and equity

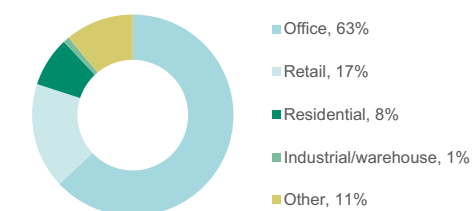
CONDENSED CONSOLIDATED BALANCE SHEET, SEK M

	Note	2025 31 Mar	2024 31 Mar	2024 31 Dec
ASSETS				
Property, plant and equipment and intangible assets				
Investment properties	11	31,621	30,625	31,413
Other non-current assets		78	88	78
Total property, plant and equipment and intangible assets		31,699	30,713	31,491
Non-current financial assets		44	12	48
Total non-current assets		31,743	30,724	31,539
Current assets				
Current receivables		329	350	279
Derivatives		2	49	3
Cash and cash equivalents	14	29	207	405
Total current assets		359	606	686
Total assets		32,102	31,331	32,225
EQUITY AND LIABILITIES				
Equity	12	11,845	11,227	11,659
Non-current liabilities				
Deferred tax liability		2,408	2,317	2,363
Other provisions		10	10	10
Liabilities to credit institutions	13	13,907	13,665	13,846
Non-current lease liability		65	74	65
Other non-current liabilities		35	51	35
Total non-current liabilities		16,425	16,118	16,318
Current liabilities				
Current portion of liabilities to credit institutions	13	2,812	3,049	3,168
Current portion of lease liabilities		8	9	8
Overdraft facilities	14	-	-	-
Derivatives		256	161	257
Current liabilities		755	767	815
Total current liabilities		3,832	3,986	4,248
Total equity and liabilities		32,102	31,331	32,225

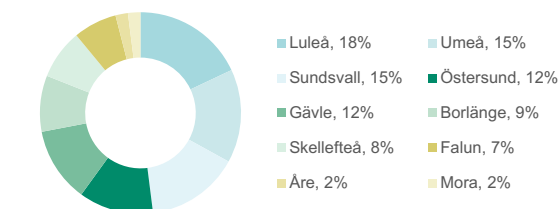
CONDENSED STATEMENT OF CHANGES IN EQUITY, SEK M

	Equity
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
Profit for the period after tax	162
Comprehensive income for the period	162
Sale of own shares	24
Dividend	-
Equity, 31 Mar 2025	11,845

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 to central locations in ten priority cities in northern Sweden. The portfolio is well diversified and primarily consists of office, retail, hotel, restaurant and residential properties.

	31 Mar 2025	31 Mar 2024	31 Dec 2024
PROPERTY PORTFOLIO	SEKm	SEKm	SEKm
Management portfolio	29,223	28,638	29,281
Project properties	2,230	1,853	1,967
Development rights	168	134	166
Investment properties	31,621	30,625	31,413

Property value

All properties are valued at each quarterly closing with the aim of determining the individual value of the properties in the event of a sale. Any portfolio effects are thus not taken into account. At 31 March, 91 per cent of the property value was externally valued by CBRE. The valuations are based on a cash flow model with an individual assessment for each property of both future earning capacity and market return requirements. The direct yield requirement to assess residual value amounted to 6.13 per cent. In assessing a property's future earning capacity, an inflation of 1.5 per cent for 2026 and a long-term inflation assumption of 2.0 per cent, the estimated market rents at contract maturity, occupancy rate and property costs were taken into account. The market's return requirements are determined by an analysis of completed property transactions for properties with a similar standard and location. Development rights have been valued on the basis of an estimated market value in SEK/sq.m. of gross floor space for established building rights. The average value of the development rights in the valuation is approximately SEK 1,300/sq.m. gross floor space. The valuations are in accordance with IFRS 13 level 3.

CHANGE IN PROPERTY VALUE

	31 Mar 2025		31 Mar 2024		31 Dec 2024	
	SEKm	Number	SEKm	Number	SEKm	Number
Value of property portfolio, 1 Jan	31,413	323	31,215	359	31,215	359
Acquisitions	-	-	-	-	1,101	9
Investments in new builds, extensions and conversions	202	-	240	-	930	-
Sales	-	-	-835	-6	-1,892	-45
Unrealised change in value	6	-	6	-	59	-
Value of property portfolio at end of period	31,621	323	30,625	353	31,413	323

Investments

During the period, SEK 202m (240) was invested in our properties. No acquisitions or divestments were made.

Ongoing projects and investments are continuing according to plan. Demand for tenant adaptations remains good. The economic situation means that the time to decision has become somewhat longer for our tenants.

INVESTMENTS

SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
Investments in management portfolio	131	74	371
Investments in project properties	71	166	559
Total	202	240	930

Project portfolio

We have an ongoing project portfolio of SEK 2,561m, of which SEK 1,883m was earned at 31 March. We are continuously investing in the portfolio to improve, adapt and enhance the efficiency of our premises for our tenants. Our investments, excluding project profits, contributed to an increase in the property portfolio's value by SEK 202m for the quarter.

VALUATION ASSUMPTIONS PER PROPERTY CATEGORY

	31 Mar 2025					31 Dec 2024				
	Offices	Retail	Residential	Industrial/warehouse	Other	Offices	Retail	Residential	Industrial/warehouse	Other
Rental value, SEK per sq.m	1,935	1,853	1,590	673	1,800	1,923	1,861	1,575	678	1,776
Operations & maintenance, SEK per sq.m.	418	479	504	261	427	416	475	490	261	421
Yield for assessing residual value, %	6.2	6.3	5.1	7.5	5.9	6.2	6.3	5.1	7.5	5.9
Cost of capital for discounting to present value, %	8.6	8.8	7.5	10.0	8.4	8.6	8.8	7.5	10.0	8.4
Long-term vacancy, %	6.6	6.0	3.8	14.2	5.4	6.6	6.2	3.8	14.0	5.4

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

SENSITIVITY ANALYSIS PER PROPERTY CATEGORY, SEK '000

	Offices	Retail	Residential	Industrial	Other	Total						
Rental value, +/- SEK 50 per sq.m.	796,658	-796,658	219,007	-219,007	96,870	-96,870	43,923	-43,923	104,149	-104,149	1,260,606	-1,260,606
Operations & maintenance, +/- SEK 25 per sq.m.	-398,329	398,329	-109,503	109,503	-48,435	48,435	-21,962	21,962	-52,075	52,075	-630,303	630,303
Yield, +/- 0.25%	-483,200	524,853	-110,980	120,272	-56,244	62,153	-5,550	5,957	-59,434	64,812	-715,408	778,046
Cost of capital, +/- 0.25%	-382,931	391,980	-98,713	101,189	-35,809	36,677	-5,163	5,279	-53,138	54,568	-575,753	589,692
Long-term vacancy rate, +/- 1%	-274,548	274,614	-67,002	64,223	-16,128	16,067	-5,992	5,992	-28,033	28,033	-391,703	388,930

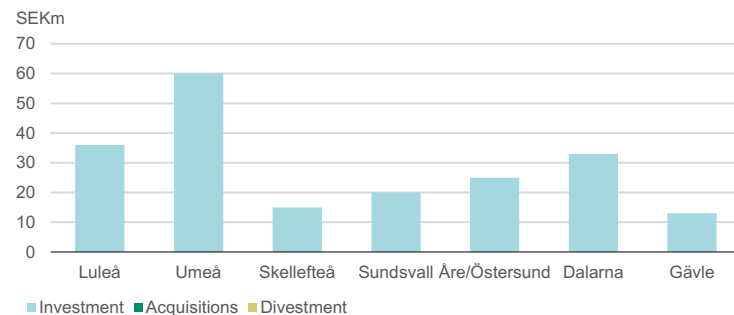
Project properties and major project completions

There are 8 project properties with a market value of SEK 2,230m. The total estimated investment is SEK 1,780m, where the produced investment at 31 March was SEK 1,494m.

Development rights

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

INVESTMENTS, ACQUISITIONS AND DIVESTMENTS IN THE PERIOD PER BUSINESS UNIT



Fixed-rate terms and loan maturities

The average fixed-rate term of the loans, including derivatives, was 2.6 years (2.7) and the average loan maturity 2.3 years (2.2). Of the Group's outstanding loans, SEK 3,867m (4,322) is subject to fixed interest rates, of which SEK 1,333m (1,419) refers to commercial paper.

Not 12 Equity

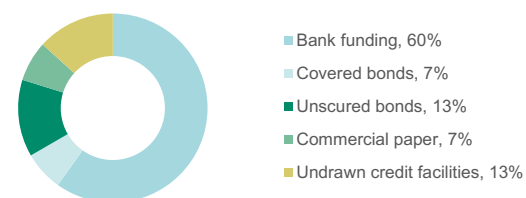
Equity at 31 March was SEK 11,845m (11,659). The equity ratio was 36.9 per cent (36.2).

Not 13 Interest-bearing liabilities

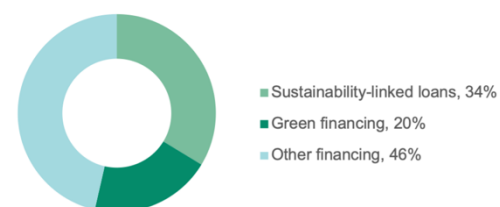
The commercial paper market has been stable with stable credit margins on issued commercial paper. We have ongoing dialogues with our banks and expect to refinance the loans due at the same volumes.

Nominal interest-bearing liabilities in the Group were SEK 16,737m (17,032). The change is mainly due to divestments in the property portfolio and ongoing amortisation. Of total interest-bearing liabilities, SEK 11,551m (11,785) refers to bank financing, SEK 1,310m (1,156) to covered bonds, SEK 1,333m (1,419) to commercial paper and SEK 2,544m (2,673) of unsecured bonds. Future refinancing will normally be completed 3-9 months before the maturity date. At the end of the period, the loan-to-value ratio in the Group was 52.8 per cent (52.9). The secured loan-to-value ratio amounted to 40.6 per cent (39.9). The average annual interest rate, including the cost of derivatives and loan commitments, was 4.2 per cent (4.3) at the end of the period and the interest coverage ratio for the quarter was 2.2 times (2.1).

BREAKDOWN OF INTEREST-BEARING FINANCING



GREEN FINANCING



INTEREST AND LOAN MATURITY STRUCTURE AT 31 MARCH 2025

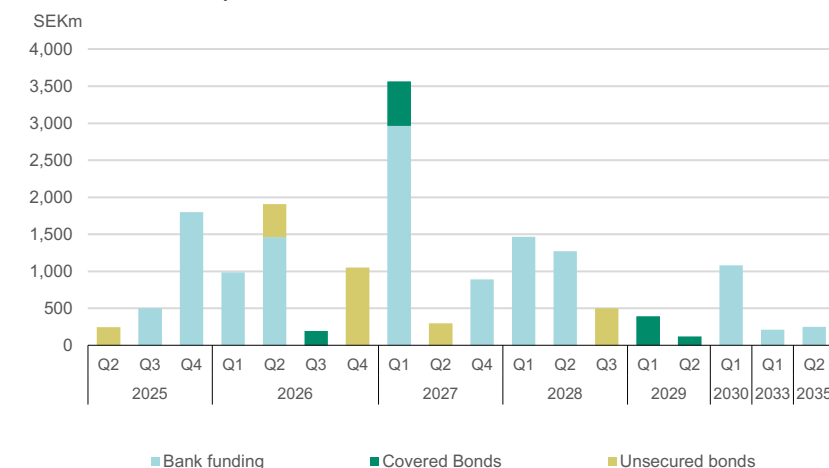
Maturity year	Interest rate and margin expiration		Loan maturity	
	Loan amount, SEKm ¹	Average annual interest rate ² , %	Credit agreements, SEKm	Drawn, SEKm
2025	3,786	3.7	2,543	2,243
2026	6,186	4.2	6,938	4,677
2027	4,878	4.2	4,526	4,526
2028	1,124	4.6	3,238	3,238
2028+	763	3.4	2,053	2,053
Drawn credit facilities	16,737	4.1	19,299	16,737
Undrawn credit facilities ³	2,561	0.1		
Financial instruments	9,250	0.1		
Total		4.2		

¹ Nominal amount.

² Average annual interest rate refers to the average interest rate based on interest rate terms and the outstanding liability as at 31 March 2025.

³ The cost of undrawn credit facilities affects the average annual interest rate by 0.07 percentage points.

MATURITY PROFILE, INTEREST-BEARING LIABILITIES



Derivatives

Out of the Group's total interest-bearing liabilities, SEK 9,250m (9,250) has been hedged through derivatives. At 31 March, the market value of the derivative portfolio was SEK -254m (-254). The financial instruments limit the impact of changes in interest rates on our average borrowing cost. All financial instruments are measured at fair value and are classified in Level 2 in accordance with IFRS 13, which means that the measurement is based on observable market data (see Note 19 in the Annual Report 2024). Changes in value are recognised through profit or loss.

Not 14 Cash and cash equivalents and overdraft facilities

Consolidated cash and cash equivalents at the end of the quarter were SEK 29m (405) and drawn overdraft facilities were SEK 0m (0). The approved credit limit on the overdraft facility was SEK 700m (600) and the total liquidity reserve less outstanding commercial paper was SEK 1,957m (1,947).

DERIVATIVE CONTRACTS AS AT 31 MARCH 2025

Type	Nominal value, SEKm	Remaining maturity, years	Swap rate, %	Market value, SEKm
Interest rate swaps	1,500	3.3	2.66	-35.5
Interest rate swaps	1,000	0.2	2.50	-18.8
Interest rate swaps	1,500	9.7	2.33	-54.4
Interest rate swaps	250	2.7	1.96	1.8
Interest rate swaps	500	5.4	2.18	-6.8
Interest rate swaps	1,000	5.2	2.45	-9.5
Interest rate swaps	1,000	3.3	2.93	-57.3
Interest rate swaps	2,000	1.6	2.76	-61.5
Interest rate swaps	500	0.2	2.32	-12.4
Total	9,250	3.8	2.55	-254.4

SENSITIVITY ANALYSIS AS AT 31 MARCH 2025¹

	Change in annual average interest rate, %	Change in annual average interest expense, SEKm	Change in market value, SEKm
Loan portfolio excl. derivatives	0.7	125	
Derivatives portfolio	-0.4	-78	451
Loan portfolio incl. derivatives	0.3	47	451

¹ If market interest rates increase by 1 percentage point.



City: Luleå
Property: Biet 7, Västra Stranden
Type of project: Offices
Leasable area: 5,354 sq.m.
Completed: Q3 2025
Tenant: Flertalet

Investment
SEK
200
m



City: Umeå
Property: Älvsbacka 9 and 10
Type of project: Offices
Leasable area: 5,321 sq.m.
Completed: Spring 2026
Tenant: Swedish Defence Conscriptio
 and Assessment Agency

Investment
SEK
155
m



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

Investment
SEK
206
m



City: Umeå
Property: Vale 17, The Vale block
Type of project: 50 tenant-owner apart-
 ments
Leasable area: 2,800 sq.m.
Completed: Q1 2026

Investment
SEK
132
m

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
Improvement	Umeå	Älvsbacka 9,10	Office	5,321	74	155	1	13.1	Q2 2026	BREEAM-SE, ongoing
New build	Luleå	Biet 7	Office	5,354	70	200	178	14.3	Q3 2025	BREEAM In-Use, ongoing
Improvement	Umeå	Kraften 12	Hotel	2,563	100	72	35	8.0	Q3 2025	BREEAM In-Use, ongoing
New build	Umeå	Vale 17	Housing	2,800	-	132	107	-	Q1 2026	Svanen, ongoing
Improvement ¹	Umeå	Vale 17	Office	5,030	100	206	181	14.6	Q1 2025	BREEAM In-Use, planned 2025
COMPLETED OR PARTIALLY OCCUPIED PROJECTS										
New build ¹	Luleå	Biet 4	Office	4,920	100	206	197	14.1	Q2 2024	BREEAM In-Use, planned 2024
Improvement ¹	Borlänge	Mimer 1	Education	13,332	100	637	625	37.9	Q3 2024	BREEAM-SE, ongoing
New build	Gävle	Andersberg 14:58	Office	10,613	100	172	170	15.0	Q3 2024	-
Total				49,933		1,780	1,494			

¹ Tenants in the central, regional or local government sectors.

Cash flow

CONDENSED CONSOLIDATED CASH FLOW STATEMENT, SEKM

	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
OPERATING ACTIVITIES			
Operating surplus	427	407	1,728
Central administration	-20	-20	-85
Reversal of depreciation, amortisation and impairment	2	-	7
Interest received	1	2	75
Interest paid	-197	-173	-797
Tax paid	-38	-24	-128
Cash flow from operating activities before changes in working capital	175	192	800
Changes in working capital			
Decrease (+)/increase (-) in receivables	-30	-88	19
Decrease (-)/increase (+) in liabilities	-49	-61	-70
Total changes in working capital	-79	-149	-51
Cash flow from operating activities	96	43	749
INVESTING ACTIVITIES			
Investments in new builds, conversions and extensions	-202	-240	-929
Acquisition of properties	-	-	-1,097
Sale of properties	-	746	1,761
Sale of other financial assets	4	-	-
Cash flow from investing activities	-198	506	-266

	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
FINANCING ACTIVITIES			
Dividends paid	-	-71	-71
Sale of own shares	24	-	-
Change in, interest-bearing liabilities ¹	254	-348	3,432
Repayment of interest-bearing liabilities ¹	-552	-21	-3,537
Cash flow from financing activities	-274	-440	-176
Cash flow for the period	-376	109	307
Cash and cash equivalents at beginning of period	405	98	98
Cash and cash equivalents at end of period	29	207	405

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

Reporting per business unit at 31 March

Figures refer to SEKm unless otherwise indicated. Columns/rows may not add up due to rounding.

	Dalarna		Gävle		Sundsvall		Östersund/Åre		Umeå		Skellefteå		Luleå		Group	
	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar
By business unit																
Rental income	123	111	79	66	95	99	102	110	94	93	53	53	115	105	661	638
Repair and maintenance	-3	-2	-2	-2	-2	-5	-3	-2	-2	-2	-1	-1	-3	-2	-17	-16
Tariff-based costs	-19	-18	-10	-8	-13	-13	-16	-19	-9	-11	-9	-7	-12	-14	-88	-89
Property tax	-5	-4	-5	-3	-5	-5	-6	-5	-6	-5	-3	-3	-8	-6	-37	-32
Other property costs	-12	-11	-7	-8	-11	-10	-14	-15	-12	-12	-5	-7	-11	-11	-71	-74
Property management	-4	-4	-3	-2	-3	-3	-4	-4	-3	-3	-2	-2	-3	-3	-22	-21
Operating surplus	81	72	52	43	61	63	60	66	62	61	33	33	77	69	427	407
Leasable area, sq.m.	308,242	298,113	205,879	171,068	211,913	217,991	280,516	320,336	202,150	219,226	137,947	138,577	233,112	210,804	1,579,759	1,576,115
Rental value	131	119	89	71	105	107	114	121	95	99	58	58	123	107	716	682
Economic occupancy rate, %	93	93	88	92	89	91	89	91	90	94	91	91	93	97	90	92
Surplus ratio, %	67	66	67	66	65	64	59	59	73	66	63	64	68	67	66	65
	2025 Jan-Mar	2024 Jan-Dec	2025 Jan-Mar	2024 Jan-Dec	2025 Jan-Mar	2024 Jan-Dec	2025 Jan-Mar	2024 Jan-Dec	2025 Jan-Mar	2024 Jan-Dec	2025 Jan-Mar	2024 Jan-Dec	2025 Jan-Mar	2024 Jan-Dec	2025 Jan-Mar	2024 Jan-Dec
Property portfolio, 1 January	5,501	5,458	3,753	3,175	4,772	4,801	4,483	4,835	4,824	4,785	2,468	3,215	5,611	4,947	31,413	31,215
Acquisitions	-	149	-	551	-	-	-	-	-	-	-	-	-	401	-	1,101
Investments in new builds, extensions and conversions	33	189	13	55	20	62	25	98	60	177	15	35	36	313	202	929
Sales	-	-178	-	-47	-	-101	-	-444	-	-217	-	-784	-	-122	-	-1,892
UNREALISED CHANGES IN VALUE	-18	-116	25	18	-30	10	18	-7	-10	79	-18	2	41	73	6	59
Property portfolio at end of period	5,516	5,501	3,790	3,753	4,762	4,772	4,526	4,483	4,874	4,824	2,466	2,468	5,687	5,611	31,621	31,413

Financial key ratios

The interim report presents non-IFRS performance measures. We consider that these measures provide valuable additional information for investors, analysts and the company's management, as they enable the evaluation of relevant trends and the company's performance. As not all companies calculate financial measures in the same way, these are not always comparable with the measures used by other companies. These financial measures should therefore not be viewed as substitutes for IFRS-defined measures. The following tables present non-IFRS measures unless otherwise stated. Definitions of these measures are provided on page 24 and in the descriptions of the purpose of the various KPIs in the annual report for 2024. The financial targets for 2025 adopted by the Board are presented on page 2 of this report.

Figures refer to SEKm unless otherwise indicated.

	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
SHARE INFORMATION			
Number of shares outstanding at end of period (thousands)	141,785	141,431	141,431
Average number of shares ('000)	141,490	141,431	141,431
<i>There is no dilutive effect, as no potential shares (such as convertibles) exist.</i>			
Property management income			
Profit before tax	226	363	893
<i>Reversal</i>			
Change in value, properties	-6	63	67
Change in value, derivatives	1	-226	-68
Property management income	221	200	892
EPRA EARNINGS (PROPERTY MANAGEMENT INCOME AFTER TAX)			
Property management income	221	200	892
Current tax attributable to property management income	-20	-24	-75
EPRA Earnings	201	177	817
EPRA Earnings per share, SEK	1.42	1.25	5.77

	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
LOAN-TO-VALUE RATIO			
Interest-bearing liabilities	16,719	16,714	17,013
<i>Reversal</i>	-	-	
Cash and cash equivalents	-29	-207	-405
Drawn overdraft facilities	-	-	-
Net debt	16,691	16,507	16,609
Investment properties	31,621	30,625	31,413
Loan-to-value ratio, %	52.8	53.9	52.9
SECURED LOAN-TO-VALUE RATIO			
Net debt	16,691	16,507	16,609
Unsecured liabilities	-3,865	-3,091	-4,078
Secured liabilities	12,826	13,416	12,531
Investment properties	31,621	30,625	31,413
Secured loan-to-value ratio, %	40.6	43.8	39.9
INTEREST COVERAGE RATIO			
Property management income	221	200	892
<i>Reversal</i>			
Financial costs	187	190	768
Total	408	391	1,660
Financial costs	187	190	768
Interest coverage ratio, times	2.2	2.1	2.2

Financial key ratios, cont.

	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
NET DEBT TO EBITDA			
Interest-bearing liabilities	16,719	16,714	17,013
Cash and cash equivalents	-29	-207	-405
Overdraft facilities	-	-	-
Net debt	16,691	16,507	16,609
Operating surplus, rolling 12 months	1,748	1,729	1,728
Central administration, rolling 12 months	-85	-89	-85
<i>Reversal</i>	-	-	-
Depreciation and amortisation, rolling 12 months	7	9	7
EBITDA	1,671	1,649	1,650
NET DEBT TO EBITDA	10.0	10.0	10.1
EQUITY RATIO			
Equity	11,845	11,227	11,659
Total assets	32,102	31,331	32,225
Equity ratio, %	36.9	35.8	36.2
EPRA NRV/NTA			
Equity	11,845	11,227	11,659
<i>Reversal</i>	-	-	-
Fair value of financial instruments	254	112	254
Deferred tax on temporary differences	2,357	2,238	2,316
EPRA NRV	14,456	13,577	14,229
EPRA NRV per share	102.2	96.0	100.6
DEDUCTIONS			
Fair value of financial instruments	-254	-112	-254
Estimated actual deferred tax on temporary differences, approx. 4% ¹	-439	-417	-432
EPRA NTA	13,763	13,048	13,544
EPRA NTA per share	97.3	92.3	95.8

	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
EPRA NDV			
Equity	11,845	11,227	11,659
EPRA NDV	11,845	11,227	11,659
Average number of shares ('000)	141,490	141,431	141,431
EPRA NDV per share	83.7	79.4	82.4
OTHER KPIS			
Return on equity, rolling 12 months, %	5.1	-2.2	6.1
Equity per share, SEK	83.5	79.4	82.4
Earnings per share, SEK	1.14	1.83	4.88
CASH FLOW PER SHARE			
Profit before tax	226	363	893
<i>Reversal</i>			
Unrealised change in value, properties	-6	-6	-59
Unrealised change in value, derivatives	1	-226	-85
Depreciation and amortisation	2	2	7
Current tax	-20	-24	-75
Total	203	109	680
Average number of shares ('000)	141,490	141,431	141,431
Cash flow per share, SEK	1.44	0.77	4.81
NET LEASING			
Newly signed contracts	45	36	232
Terminated contracts	-44	-35	-200
Net leasing, SEKm	1	1	32

¹ Estimated actual deferred tax has been calculated at approx. four per cent based on a discount rate of three per cent. The calculation is based on the assumption that the property portfolio will be realised over a period of 50 years, with 10 per cent of the portfolio being sold directly subject to a nominal tax rate of 20.6 per cent, and the remaining 90 per cent being sold indirectly through companies subject to a nominal tax rate of 6 per cent.

Financial key ratios, cont.

	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
Economic occupancy rate			
Contracted rental income	646	630	2,492
Rental value for the period	716	682	2,726
Economic occupancy rate, %	90	92	91
SURPLUS RATIO			
Operating surplus	427	407	1,728
Contracted rental income	646	630	2,492
Surplus ratio, %	66	65	69
DEBT/EQUITY RATIO			
Interest-bearing liabilities	16,719	16,714	17,013
Equity	11,845	11,227	11,659
Debt/equity ratio, times	1.4	1.5	1.5
EPRA VACANCY RATE			
Estimated market rent for vacant space	275	197	236
Annualised rental value, whole portfolio	2,769	2,666	2,731
EPRA vacancy rate, %	9.9	7.4	8.6
Interest-bearing liabilities²			
Bank funding	11,544	12,484	11,779
Covered Bonds	1,310	1,138	1,156
Commercial paper	1,326	1,120	1,411
Unsecured bonds	2,539	1,971	2,667
Overdraft facilities	-	-	-
Interest-bearing liabilities	16,719	16,714	17,013

² Interest-bearing liabilities in key ratio calculations refer to recognised amounts, not nominal amounts.

SUMMARY OF QUARTERLY RESULTS

	2025	2024	2024	2024	2024	2023	2023	2023
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Income, SEKm	661	632	622	634	639	646	621	620
Operating surplus, SEKm	427	414	462	446	407	439	449	433
Property management income, SEKm	221	194	258	240	200	229	221	226
Profit for the period, SEKm	162	326	-11	118	259	-687	88	82
Surplus ratio, %	66	67	75	71	65	70	73	71
Economic occupancy rate, %	90	91	91	91	92	92	92	92
Equity ratio, %	36.9	36.2	36.4	36.6	35.8	34.6	36.6	36.4
Property loan-to-value ratio, %	52.8	52.9	52.6	53.4	53.9	54.4	54.2	53.3
Average interest rate at end of period, % ¹	4.2	4.3	4.4	4.4	4.5	4.5	4.8	4.6
Interest coverage ratio, times	2.2	2.0	2.4	2.4	2.1	2.1	2.2	2.4
Yield %	6.13	6.14	6.15	6.16	6.13	6.11	6.01	5.91
Property management income per share, SEK	1.56	1.37	1.82	1.70	1.42	1.62	1.56	1.60
Earnings per share after tax, SEK	1.14	2.30	-0.08	0.83	1.83	-4.86	0.62	0.58
Equity per share, SEK	83.5	82.4	80.1	80.2	79.4	77.6	82.4	81.8
Share price, SEK	66.6	79.2	87.6	86.6	86.2	86.6	62.4	68.9

¹ Includes expenses relating to commitment commission and derivatives.

Parent company

The activities of the parent company consist of central Group functions as well as the ownership and operation of the Group's subsidiaries. Revenue totalled SEK 50m (49) and the profit after tax was SEK -15m (233). Income referred chiefly to services sold to the Group's subsidiaries. Unrealised changes in value of derivatives were SEK 0m (219), which have been fully recognised in the income statement. In 2024, the interest effect from derivatives was classified as interest income in the income statement. This is now reclassified as interest expense and the comparative year is restated due to this.

CONDENSED PARENT COMPANY INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME, SEKM

	2025	2024	LTM	2024
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
INCOME STATEMENT				
Income	50	49	207	205
Gross profit	50	49	207	205
Central administration	-59	-55	-247	-243
Operating profit	-8	-6	-40	-37
Income from interests in Group companies	-	-	-	-
Change in value, interest rate derivatives	0	219	-111	108
Profit from financial items	4	65	126	187
Profit after financial items	-4	278	-25	257
Appropriations	-	-	41	41
Profit after appropriations	-4	278	16	298
Deferred tax	-10	-45	13	-22
Profit after tax	-15	233	29	276
STATEMENT OF COMPREHENSIVE INCOME				
Profit after tax	-15	233	29	276
Comprehensive income for the year	-15	233	29	276

Cash and cash equivalents at 31 March 2025 were SEK 0m (365) and drawn overdraft facilities were SEK 23m (0). External interest-bearing liabilities, excluding overdraft facilities, totalled SEK 6,427m (6,844), of which SEK 1,326m (1,411) referred to outstanding commercial paper. The average annual interest rate based on the situation at 31 March 2025 amounted to 4.4 per cent (5.8). The parent company applies RFR 2 *Financial Reporting for Legal Entities*.

CONDENSED PARENT COMPANY BALANCE SHEET, SEKM

	2025	2024	2024
	31 Mar	31 Mar	31 Dec
ASSETS			
Non-current assets			
Investments in Group companies	2,932	2,572	2,932
Receivables from Group companies	16,659	15,412	16,673
Deferred tax asset	42	29	52
Total non-current assets	19,633	18,014	19,658
Current assets			
Receivables from Group companies	3,239	3,097	3,191
Other assets	71	44	63
Cash and cash equivalents	-	177	365
Total current assets	3,310	3,318	3,619
Total assets	22,943	21,332	23,277
EQUITY AND LIABILITIES			
Equity	3,215	3,162	3,205
Untaxed reserves	1	1	1
Non-current liabilities			
Interest-bearing liabilities	6,427	6,279	6,844
Liabilities to Group companies	7,453	6,860	7,514
Total non-current liabilities	13,880	13,138	14,358
Current liabilities			
Overdraft facilities	23	-	-
Liabilities to Group companies	5,746	4,954	5,631
Other liabilities	79	76	82
Total current liabilities	5,848	5,031	5,712
Total equity and liabilities	22,943	21,332	23,277

Share information

Share performance

Diös' share price at the end of the period was SEK 66.6 (86.2), which represents a market capitalisation of SEK 9,436m (12,215), and the return for the past 12 months was -22.8 per cent (25.1). If the dividend is included, the total return on the shares for the year was -22.8% (28.7), no dividend was paid in the past year. The return on the OMX Stockholm 30 Index was -1.0 per cent (13.2) and the return on the OMX Stockholm Real Estate PI index was -16.0 per cent (27.9).

At 31 March, Diös Fastigheter AB had 16,123 shareholders (16,920). The share of foreign-owned shares was 27.0 per cent (26.2) while the total number of shares during the year remained unchanged at 141,785,165 (141,785,165). The single largest shareholder was AB Persson Invest, with 15.6 per cent (15.6) of the shares. The ten largest shareholders accounted for 52.2 per cent (54.6) of the total number of shares and voting rights.

The Annual General Meeting 2025 resolved to authorise the company to issue or buy back 10 per cent of all outstanding shares of the company.

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

During the first quarter of 2025, no flagging notices were issued.

Return and net asset value

Our goal is to generate a return on equity in excess of 12 per cent on average over a five-year period. The target return for the past 12 months was 5.1 per cent (-2.2). Equity at the end of the year was SEK 11.845m (11.659) and the long-term net asset value, EPRA NRV, was SEK 14.456m (13.577). On a per share basis, EPRA NRV was SEK 102.2 (96.0), which means that the share price at 31 March represented 65 per cent (90) of long-term net asset value. EPRA NTA was SEK 97.3 (92.3) per share for the year.

Earnings

Earnings per share for the period were SEK 1.14 (1.83) while long-term earnings per share, expressed as EPRA EPS, were SEK 1.42 (1.25).

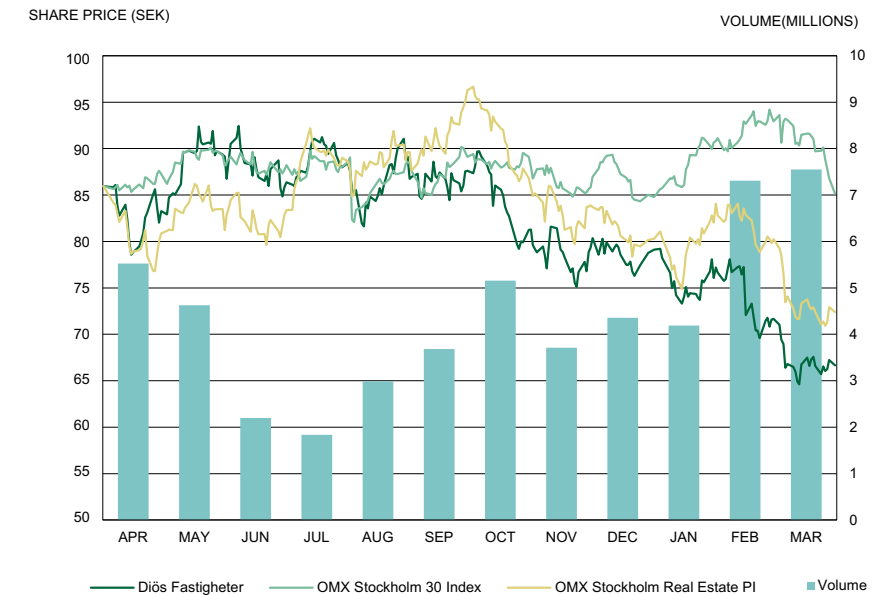
LARGEST SHAREHOLDERS

Diös Fastigheter AB at 31 March 2025

SHAREHOLDER	No. of shares	Capital and votes, %
AB Persson Invest	22,074,488	15.6
Backahill Inter AB	14,857,452	10.5
Länsförsäkringar Fonder	10,575,781	7.5
Pensionskassan SHB Försäkringsförening	4,896,827	3.5
Vanguard	4,479,213	3.2
Nordea Fonder	3,984,007	2.8
BlackRock	3,718,504	2.6
Karl Hedin	3,562,547	2.5
Avanza Pension	3,183,974	2.3
Columbia Threadneedle	2,709,201	1.9
Summa största ägare	74,041,994	52.2
Innehav av egna aktier	-	-
Övriga ägare	67,743,171	47.8
Totalt	141,785,165	100.0

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

SHARE PRICE



Diös as an investment



Unique position in an attractive market

We are the market-leading property owner in a geography where extensive investments in green basic industry are creating very good growth conditions.



Long-term business model

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



Strong and stable cash flows

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

Other information

Employees and organisation

The number of employees at 31 March 2025 was 150 (148), of whom 59 were women (59). The majority of our employees, 93 people (91), work in our business units and the rest at our head office in Östersund.

Risks and uncertainties

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

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

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

PROPERTY VALUE SENSITIVITY ANALYSIS	Change in property value, %		
	-7.5	0.0	+7.5
Property value, SEKm	29,249	31,621	33,992
Equity ratio, %	31.9	36.9	41.2
Loan-to-value ratio, %	57.1	52.8	49.1

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

CASH FLOW SENSITIVITY ANALYSIS	Change	Impact on earnings, SEKm ¹
Contracted rental income	+/- 1%	+/- 25
Economic occupancy rate	1 percentage unit	+/- 28
Property costs	-/+ 1%	+/- 8
Interest rate on interest-bearing liabilities	1 percentage unit	+/- 47

¹ Annualised.

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

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

For more information on risks and risk management, see Diös' annual report for 2024.

Related-party transactions

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

Seasonal variations

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

Accounting policies

We comply with EU-adopted IFRS standards and the interpretations of these (IFRIC). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. In addition to the financial statements and their associated notes, disclosures in accordance with IAS 34 p.16A are also made in the other parts of the interim report. The report for the parent company is prepared in accordance with RFR 2 Financial Reporting for Legal Entities and the Swedish Annual Accounts Act. Property-related transactions in the quarter have been recognised based on calculations of the preliminary consideration. The final purchase consideration calculation is recognised in connection with final settlement during the coming quarter. 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 2024. The introduction of IFRS 18, which replaces IAS 1 on 1 January 2027, will entail changes in presentation and disclosure in the financial statements. Other changed and new IFRS standards that enter into force during the year, or the coming periods are not assessed as having any significant impact on the consolidated reports and financial statements.

Report signatures

The Chief Executive Officer declare that the interim report gives a true and fair view of the company's and Group's operations, financial position and income, and describes the principal risks and uncertainties faced by the company and the companies in the Group. This interim report has not been subject to review by the company's auditor.

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

Östersund, 29 April 2025

David Carlsson
Chief Executive Officer

FINANCIAL CALENDAR

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 has agreed to acquire three properties and divest one property in Sundsvall and to divest two properties in Luleå.

DIVIDEND

At the 2025 Annual General Meeting on 7 April, a resolution was passed to approve the dividends according to the Board of Directors' proposal on the following dates:

First payment date, 14 April 2025	SEK 0.55 per share
Second payment date, 14 July 2025	SEK 0.55 per share
Third payment date, 14 October 2025	SEK 0.55 per share
Fourth payment date, 14 January 2026	SEK 0.55 per share

FOR FURTHER INFORMATION, PLEASE CONTACT

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Rolf Larsson, CFO

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This constitutes information which Diös Fastigheter AB is required to publish under the EU's Market Abuse Regulation (EU no. 596/2014). The information was submitted for publication through the above contact person on 29 April 2025, at 07:00 CEST.

Definitions

■ Financial

Number of shares at end of period

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

Return on equity

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

Return on total assets

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

Loan-to-value ratio, properties

Net debt divided by the carrying amount of the properties at the end of the period.

Secured loan-to-value ratio

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

Net debt

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

Interest-bearing liabilities

Bank financing, covered bonds, commercial paper, unsecured bonds and overdraft facilities.

Interest coverage ratio

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

Service income

Income from tariff-based operations and income from care and upkeep.

Debt/equity ratio

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

Equity ratio

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

■ Share-related

Equity per share

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

EBITDA

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

EPRA Earnings

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

EPRA Net Reinstatement Value (NRV)

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

EPRA Net Tangible Asset (NTA)

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

EPRA Net Disposal Value (NDV)

Equity at the end of the period as per balance sheet adjusted for the non-controlling interests' share of the equity.

Average number of outstanding shares

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

Cash flow per share

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

Net debt to EBITDA

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

Earnings per share

The profit/loss for the period after taxation, attributable to shareholders, divided by the average number of outstanding shares.

Dividend per share

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

■ Property-related/other

Yield

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

Operating costs

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

Operating surplus

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

Economic occupancy rate

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

Economic vacancy rate

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

EPRA vacancy rate

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

Property category

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

Market value of properties

Estimated market value from the most recent valuation.

Property management income

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

Contracted rental income

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

Rental value

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

Comparable properties

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

Net leasing

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

Project property

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

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

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

Tenant improvements – properties with ongoing conversion or minor improvements to premises.

Yield-on-Cost (YoC)

Operating surplus relative to investment

Physical occupancy rate

Leased area divided by total leasable area.

SURPLUS RATIO

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

■ Sustainability related

Green lease

Share of commercial leases with green annexes of annual contract value The green annex, produced by Fastighetsägarna, is added to the ordinary lease agreement and sets forth the framework for joint efforts that contribute to reduced environmental impact and energy use.

Carbon dioxide equivalents, CO₂e

Indicates the greenhouse effect of an emission of a gas compared to emissions of the corresponding amount of carbon dioxide (CO₂).



Diös Fastigheter AB (publ)

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Organisation number: 556501-1771

Registered office of the company: Östersund

www.dios.se

Presentation of the interim report

We will present the interim report for January-March 2025 to investors, analysts, the media and other stakeholders on 29 April 2025 at 08:00 AM. CEO David Carlsson and CFO Rolf Larsson will give a presentation of the results, which will be followed by a question-and-answer session.

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

The presentation can be viewed after the event.