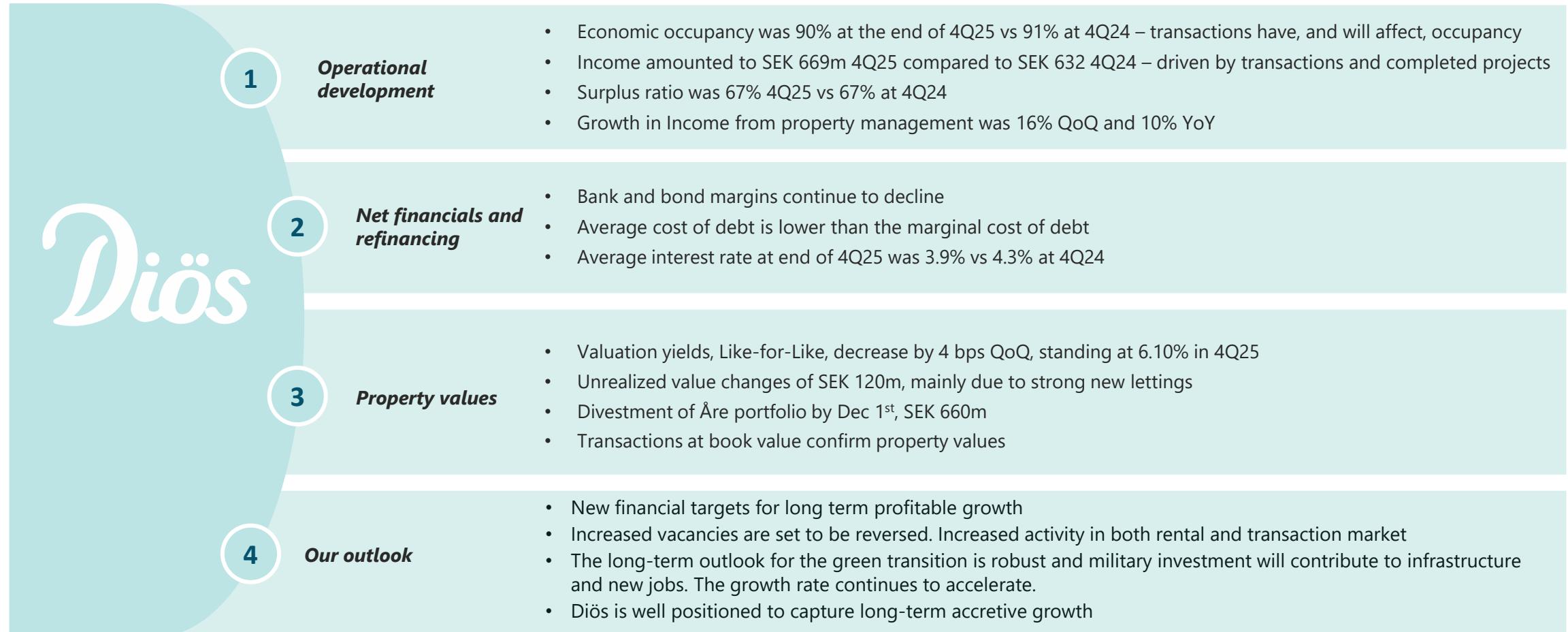




**Q4 2025**  
**Year-end report 2025**

# Strong growth in IFPM

## Summary October - December 2025



# Vacancies at historical average, thus divestment of occupied properties

**Property value and valuation yield**



**Occupancy rate**



- Resilient valuation over time. Diös cities at around 6% valuation yield since 2013
- Still a positive yield gap relative to financing cost
- Yield increase have largely been offset by rent growth

- New construction has increased market vacancies in recent years
- Divestments of fully let residential and fully developed properties with a high occupancy rate affect the vacancies

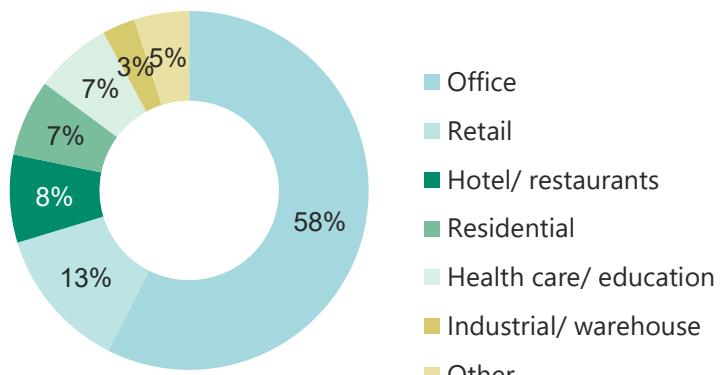
# Growth in income from property management

SEKm	2025	2024	Δ%	2025	2024
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec
Total income	1 669	632	6	2,662	2,527
Property cost	2 -231	-219	-5	-834	-799
<b>Operating surplus</b>	<b>438</b>	<b>414</b>	<b>6</b>	<b>1,828</b>	1,728
Central administration	-28	-26	-8	-90	-85
Net financial items	3 -185	-193	4	-757	-752
<b>Income from Property Management</b>	<b>4 225</b>	<b>194</b>	<b>16</b>	<b>981</b>	<b>892</b>
Value changes, properties	5 99	11		-21	-67
Value changes, derivatives	6 55	180		67	68
Current tax	3	8		-76	-75
Deferred tax	-47	-67		-143	-127
<b>Profit after tax</b>	<b>336</b>	<b>326</b>		<b>808</b>	<b>691</b>

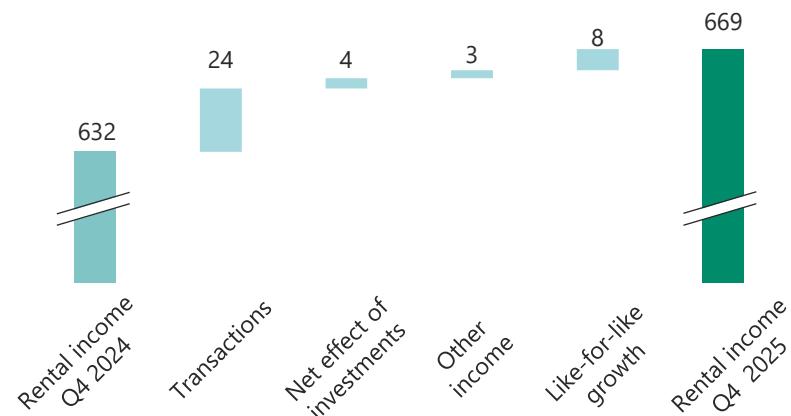
- 1 • Acquisitions and completed projects are lifting rental income
  - Occupancy rate was 90%
- 2 • Higher regulated utilities costs drives cost
  - Challenging comparison quarter
  - Increased energy efficiency by 5.4%
  - Surplus ratio was 67% 4Q25 vs 67% 4Q24.
- 3 • Average financing margins continues to decrease.
  - LTV at 52.5% - amortized debt following property divestment
  - Net debt to EBITDA at 9.8 times
- 4 • Growth in Income from Property Management was 16% QoQ,
  - Growth in Income from Property Management, YTD was 10%.
- 5 • Positive value changes mainly due to new lettings
- 6 • Higher market rates translates into positive unrealized value changes

# Stable revenue base

## Rental value, type of premises



## Rental growth



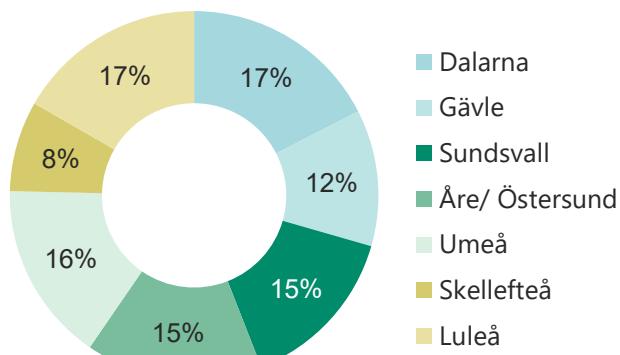
**1.4%**

Like-for-like rental growth

**95%**

Of commercial lease contracts have CPI-linked indexation

## Rental value, business area

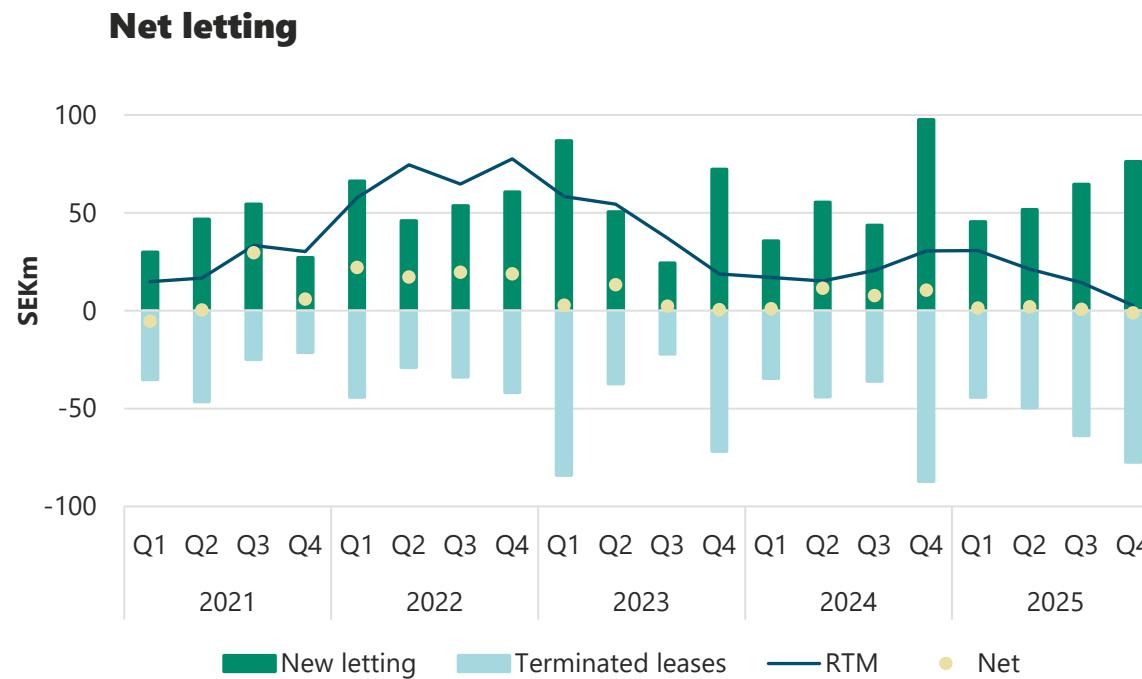


- Low concentration risk across property type, geography and tenant base
- Secure cashflow from public related tenants (i.e. government funded) and residential.
- Renegotiations are carried out at CPI-adjusted levels, or higher.
- 98% of commercial lease agreement have indexation and 95% have CPI-linked adjustments.
- A resilient tenant base with strong ability to absorb CPI adjustments.

# Solid net letting track record and very low tenant concentration risk

- Net letting amounts to SEK -1m for 4Q25
- Positive net letting 25 of 28 latest quarters
- Majority of net letting is green lease agreements
- Stable WAULT of 3.4 years, allowing for rent reversion opportunities in mid-term on top of indexation

- 5 out of 10 largest tenants are businesses in the national, regional or local government sectors
- Ten largest account for 20% of total rental value



## 10 largest tenants

Tenant	No. of contracts	Annual rental value, SEKm	WAULT
Swedish Transport Administration	38	114,219	5,1
Swedish Police Authority	67	67,902	5,6
Swedish Social Insurance Agency	16	59,921	3,6
Strawberry	6	59,799	12,3
Swedish Public Employment Service	27	37,896	2,3
Municipality of Falun	13	35,876	4,8
Telia Sverige AB	38	35,221	4,9
Sweco Sverige AB	63	34,932	1,5
Swedbank AB	11	31,505	3,4
AFRY AB	14	28,246	2,9
<b>Total</b>	<b>293</b>	<b>505,517</b>	<b>5,1</b>

business in the central, regional or local government sectors

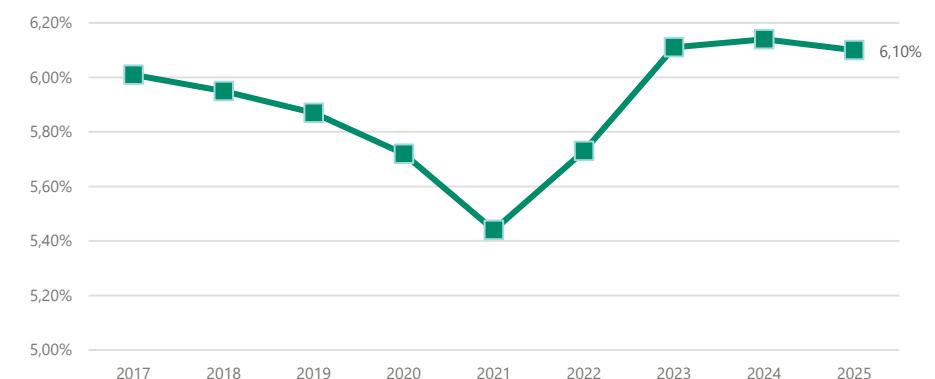
# Asset rotation creates growth opportunities

	SEKm	No of properties
<b>Property portfolio, 1 Jan</b>	<b>31,413</b>	<b>323</b>
Acquisitions	1,811	7
Investments in new builds, extensions and conversions	940	
Disposals	-1,630	-15
Unrealized change in values	11	
<b>Property portfolio, 31 Dec</b>	<b>32,545</b>	<b>315</b>

<b>KPIs</b>	
WAULT, years	3.4
Lettable area, '000	1,582
Book value per sqm	20,569
No of commercial lease contracts	2,942

- Capitalized interest on CAPEX effects unrealized value changes by SEK -4m for 4Q25.
- Portfolio concentrated in 9 cities. Continuous asset rotation away from locations that do not fit the long-term strategic plan.
- Market key characteristic is stability, relative higher yields and lower volatility in property values and rents..

## Valuation yield



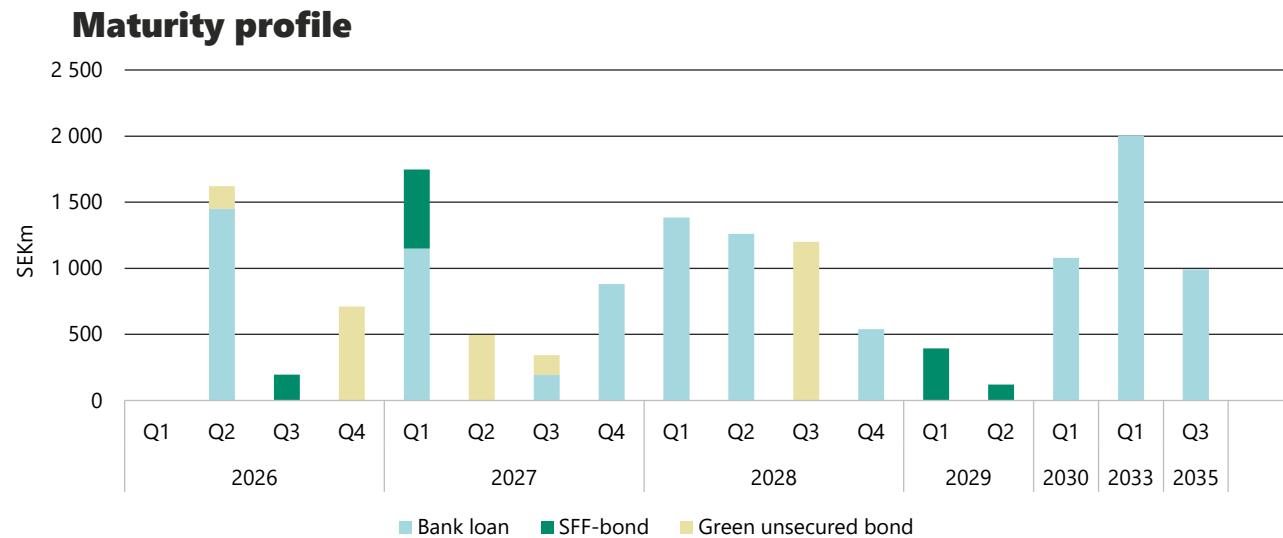
# Sensible investment criteria form basis for accretive growth

- Pick-up in investment of tenant adaptation
- Major projects are built with no speculation
- All new projects are built according to BREEAM, at least level "very good", -20% to BBR (national law) and Life-cycle GWP value
- CAPEX to be focused on tenant adaptation and acquisitions



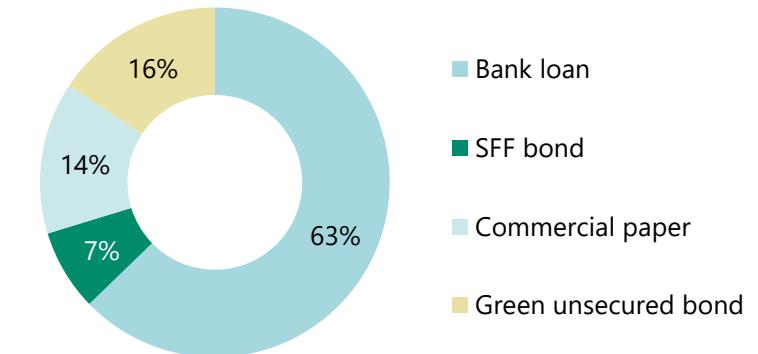
# Cost of debt continues lower

- Average cost of debt lower than marginal cost of debt
- Committed to keep ICR  $\geq 2.0$  and LTV at 55%-45%
- Improved margins and good liquidity in the bond market
- Bank margins at attractive levels
- Yield-gap continues to increase



\* Commercial paper excluded, back up facilities in banks.

### Financing sources

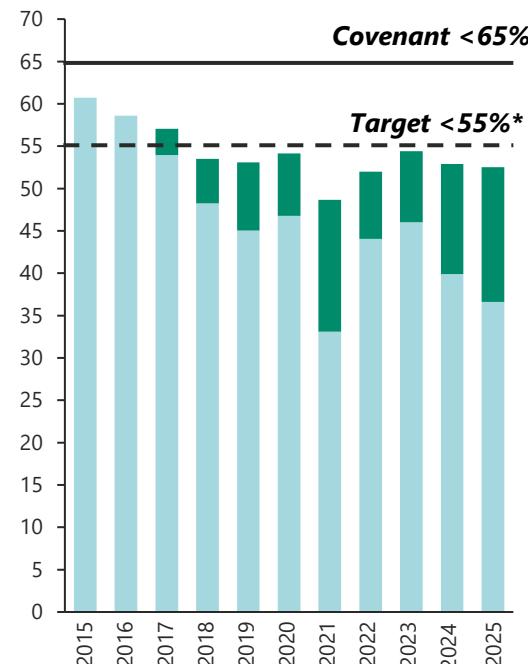


### Financial KPIs

KPI	Dec 2025 (Dec 2024)	Target/ covenant
LTV	52.5% (52.9)	<55% / <65%
Secured LTV	36.6% (39.9)	-
ICR	2.3 (2.2)	>2.0 / >1.5
Fixed rate maturity	2.1y (2.7)	
Debt maturity	2.6y (2.2)	
Hedging ratio	68% (71)	
Interest rate	3.9% (4.3)	
Equity ratio	36.5% (36.2)	>30% / >25%

# Conservative balance sheet approach

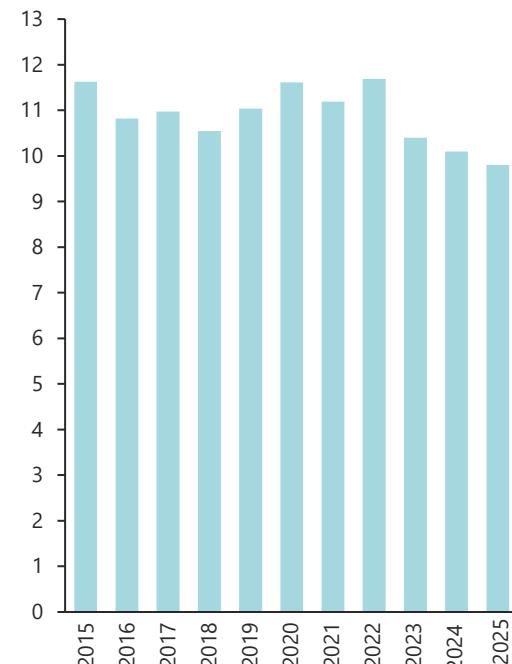
**Loan-to-value <55%\***



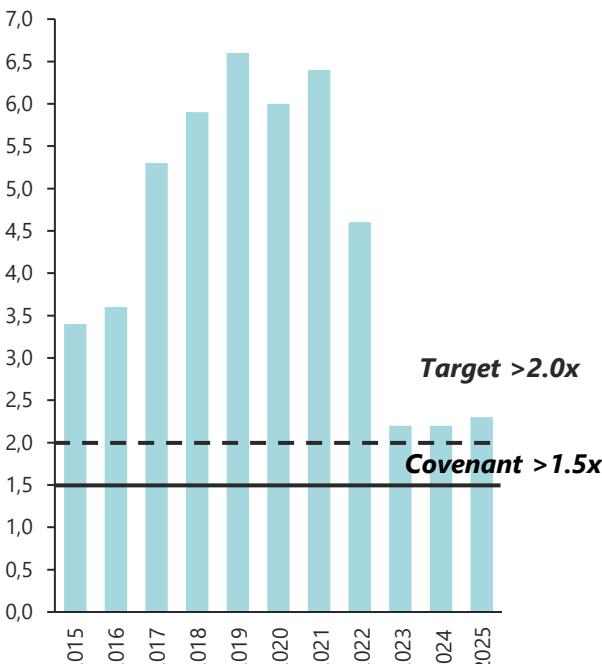
\* long-term

Unsecured LTV  
Secured LTV

**Net debt / EBITDA**



**Interest cover ratio ≥2.0**

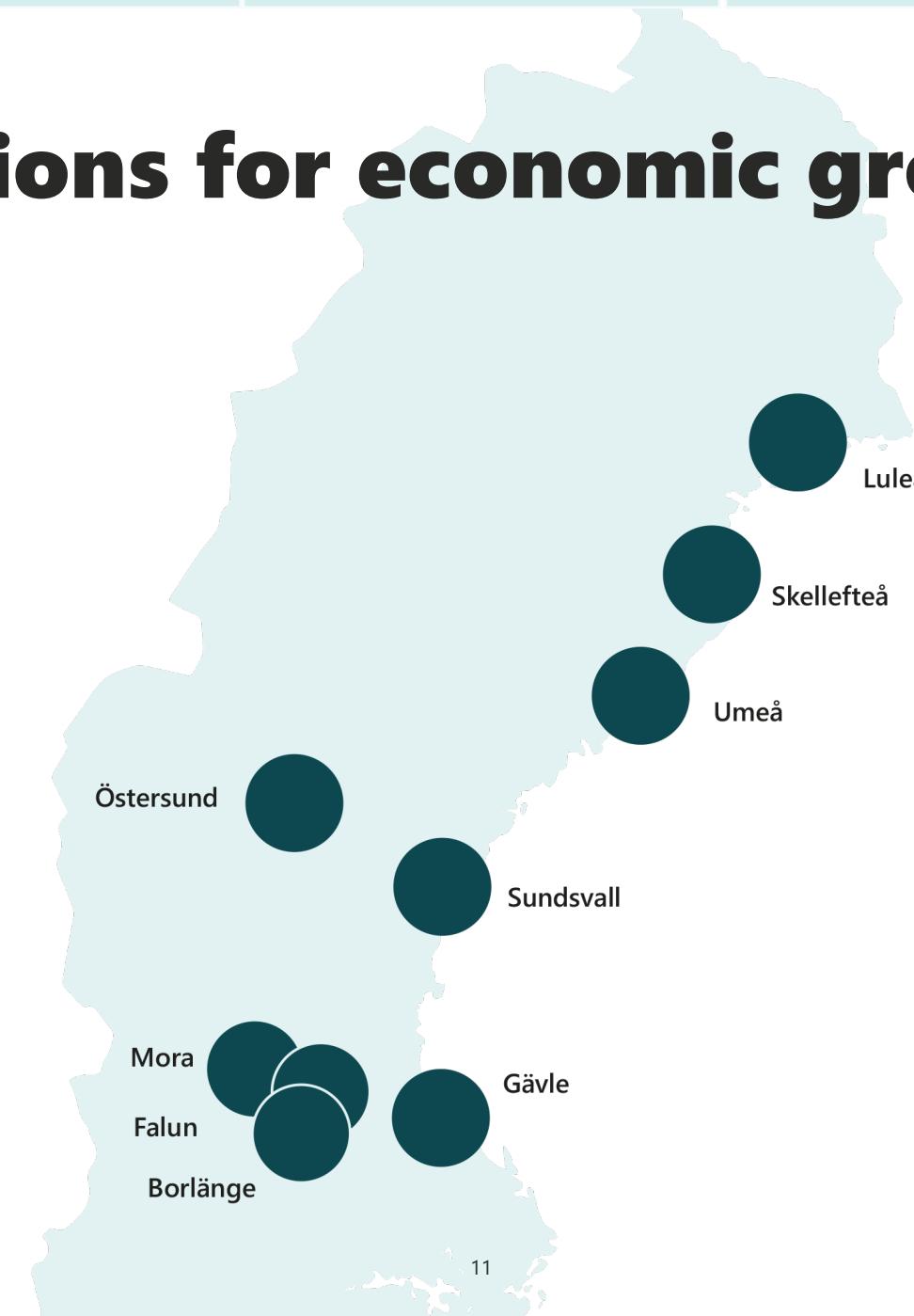


Target >2.0x

Covenant >1.5x

# Great conditions for economic growth

- **Hydropower**
- **Windpower**
- **Available land**
- **Cold climate**
- **Solid governing structure**
- **NATO membership**
- **Attractive 15-min cities**



- **Green steel production**
- **Electro fuel**
- **Forestry**
- **Data centres**
- **Military investments**

# Investments

## Completed projects i Q4



### Kraften 12, Umeå

Hotel

2,563 sqm.



### Biet 7, Luleå

Office building

5,709 sqm.

## New lettings

Östersund



### Region Jämtland Härjedalen

Healthcare centre, 10y lease

3,500 sqm

YoC >8%



Gävle

### Evidensia

Veterinary care, 15y lease

1,000 sqm

YoC >9%



Gävle

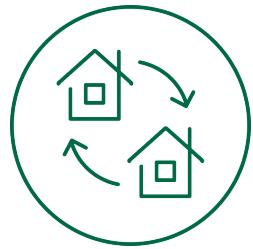
### Member24

Gym, 10y lease

1,450 sqm

YoC >12%

# Strategies for profitable growth



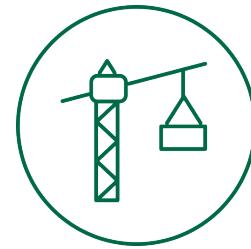
- Which properties should we own?

## Portfolio strategy



- Optimize revenue and costs

## Leasing and property management strategy



- What should we invest in and where?

## Investment strategy

# Invest in Diös



## Unique position in an attractive market

We are the market-leading property owner in a geography where large investments create very good growth conditions.



## Long-term profitability

Our business model is based on continuously developing attractive premises that create tenant value.



## Strong stable cash flow

. A well-diversified property portfolio across segments and geographies supports low tenant concentration and delivers an attractive yield-gap.

# Q&A

# Speakers



**David Carlsson, CEO**

CEO since 2025

Shareholdings 25,000



**Rolf Larsson, CFO**

CFO since 2005

Shareholdings 16,000



**Johan Dernmar, CIRO**

Chief Investor Relations

Officer since 2023 (in the  
company since 2015)

Shareholdings 11,000

# Thank you!

## Contact

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Chief Investor Relations Officer

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