



Q4 2025

Year-end report 2025

Strong growth in IFPM

Summary October - December 2025



1

Operational development

- Economic occupancy was 90% at the end of 4Q25 vs 91% at 4Q24 – transactions have, and will affect, occupancy
- Income amounted to SEK 669m 4Q25 compared to SEK 632 4Q24 – driven by transactions and completed projects
- Surplus ratio was 67% 4Q25 vs 67% at 4Q24
- Growth in Income from property management was 16% QoQ and 10% YoY

2

Net financials and refinancing

- Bank and bond margins continue to decline
- Average cost of debt is lower than the marginal cost of debt
- Average interest rate at end of 4Q25 was 3.9% vs 4.3% at 4Q24

3

Property values

- Valuation yields, Like-for-Like, decrease by 4 bps QoQ, standing at 6.10% in 4Q25
- Unrealized value changes of SEK 120m, mainly due to strong new lettings
- Divestment of Åre portfolio by Dec 1st, SEK 660m
- Transactions at book value confirm property values

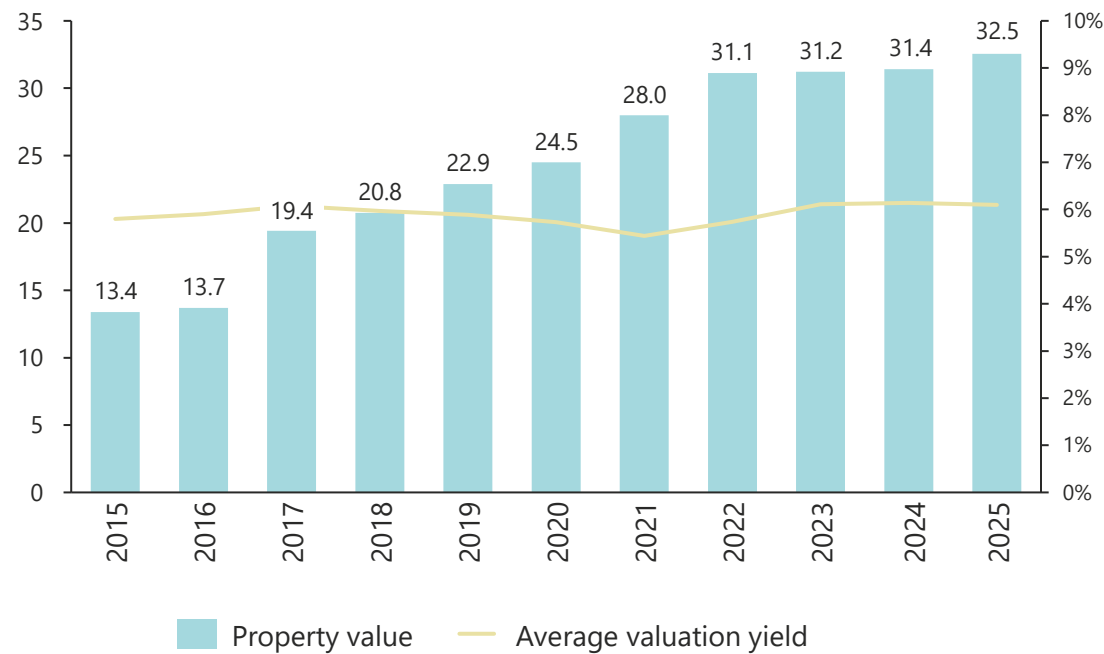
4

Our outlook

- New financial targets for long term profitable growth
- Increased vacancies are set to be reversed. Increased activity in both rental and transaction market
- The long-term outlook for the green transition is robust and military investment will contribute to infrastructure and new jobs. The growth rate continues to accelerate.
- Diös is well positioned to capture long-term accretive growth

Vacancies at historical average, thus divestment of occupied properties

Property value and valuation yield



- 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

Occupancy rate



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

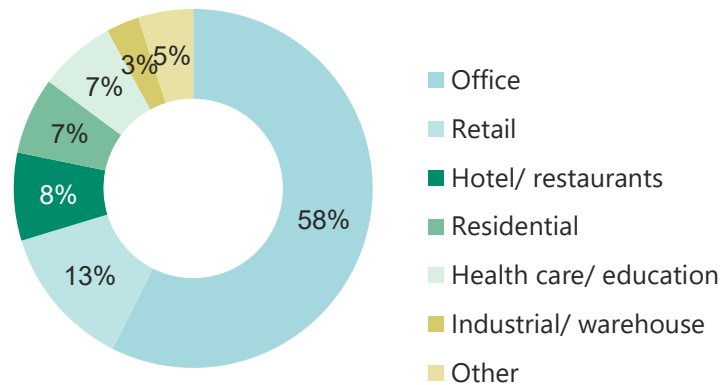
Growth in income from property management

SEKm		2025 Oct-Dec	2024 Oct-Dec	Δ%	2025 Jan-Dec	2024 Jan-Dec
Total income	1	669	632	6	2,662	2,527
Property cost	2	-231	-219	-5	-834	-799
Operating surplus		438	414	6	1,828	1,728
Central administration		-28	-26	-8	-90	-85
Net financial items	3	-185	-193	4	-757	-752
Income from Property Management	4	225	194	16	981	892
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
Profit after tax		336	326		808	691

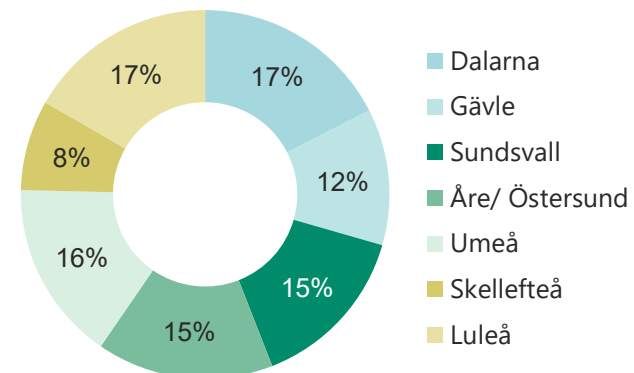
- 1 • Acquisitions and completed projects are lifting rental income
• Occupancy rate was 90%
- 2 • Higher regulated utilities costs drives cost
• Challenging comparison quarter
• Increased energy efficiency by 5.4%
• Surplus ratio was 67% 4Q25 vs 67% 4Q24.
- 3 • Average financing margins continues to 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

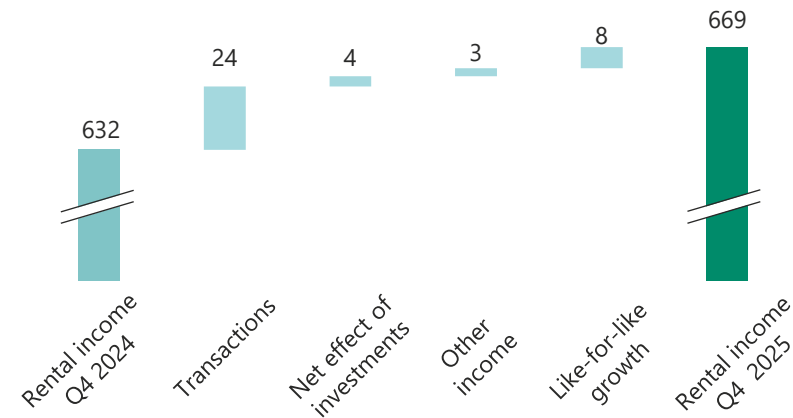
Rental value, type of premises



Rental value, business area



Rental growth



1.4%

Like-for-like rental growth

95%

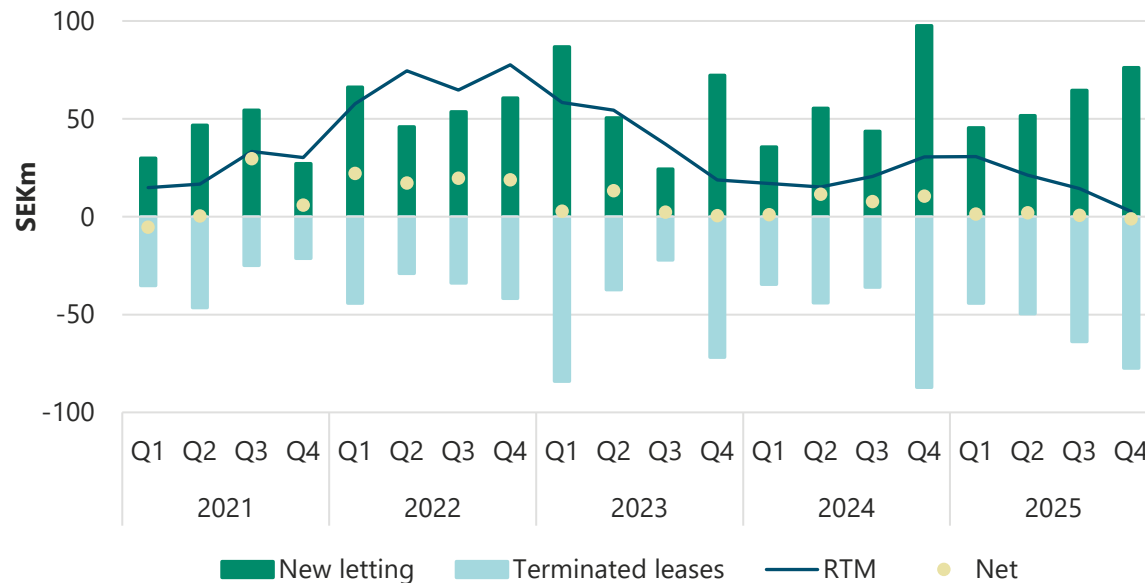
Of commercial lease contracts have CPI-linked indexation

- 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

Net letting



- 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
Total	293	505,517	5,1

 business in the central, regional or local government sectors

Asset rotation creates growth opportunities

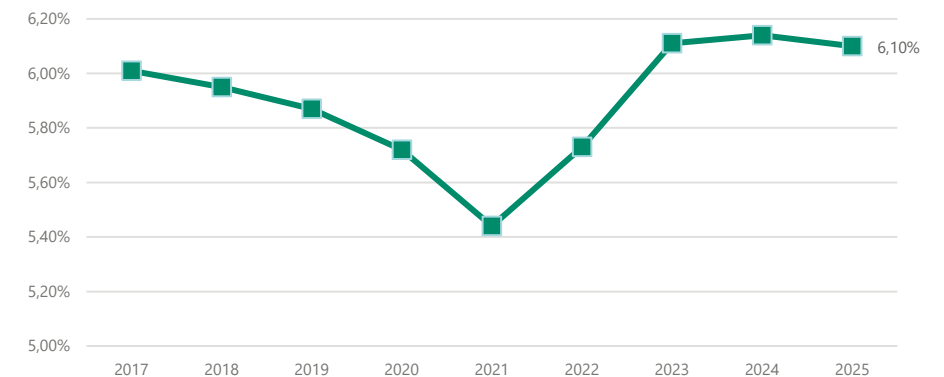
	SEKm	No of properties
Property portfolio, 1 Jan	31,413	323
Acquisitions	1,811	7
Investments in new builds, extensions and conversions	940	
Disposals	-1,630	-15
Unrealized change in values	11	
Property portfolio, 31 Dec	32,545	315

KPIs

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

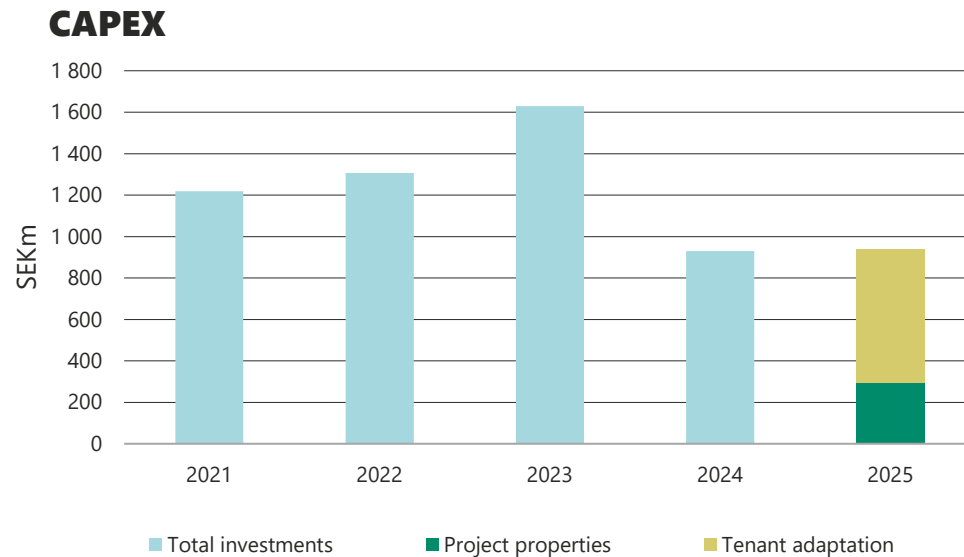
- Capitalized interest on CAPEX effects unrealized value changes by SEK -4m for 4Q25.
- Portfolio concentrated in 9 cities. Continuous asset rotation away from locations that do not fit the long-term strategic plan.
- Market key characteristic is stability, relative higher yields and lower volatility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

Valuation yield



Sensible investment criteria form basis for accretive growth

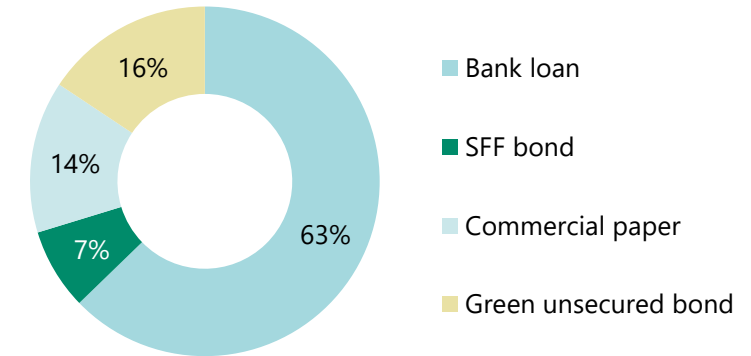
- Pick-up in investment of tenant adaptation
- Major projects are built with no speculation
- All new projects are built according to BREEAM, at least level "very good", -20% to BBR (national law) and Life-cycle GWP value
- CAPEX to be focused on tenant adaptation and acquisitions



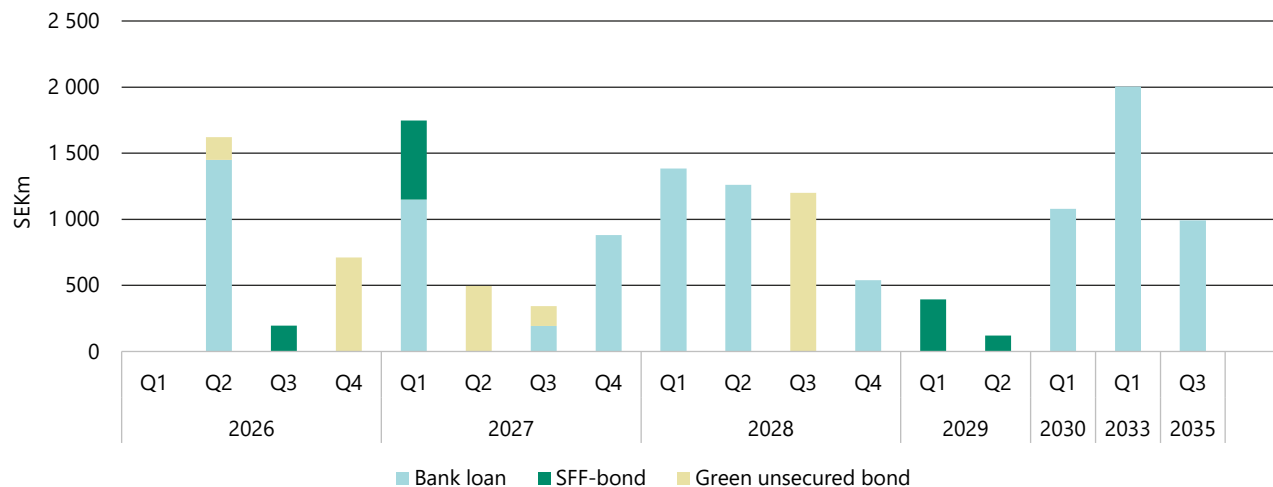
Cost of debt continues lower

- Average cost of debt lower than marginal cost of debt
- Committed to keep ICR ≥ 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

Financing sources



Maturity profile



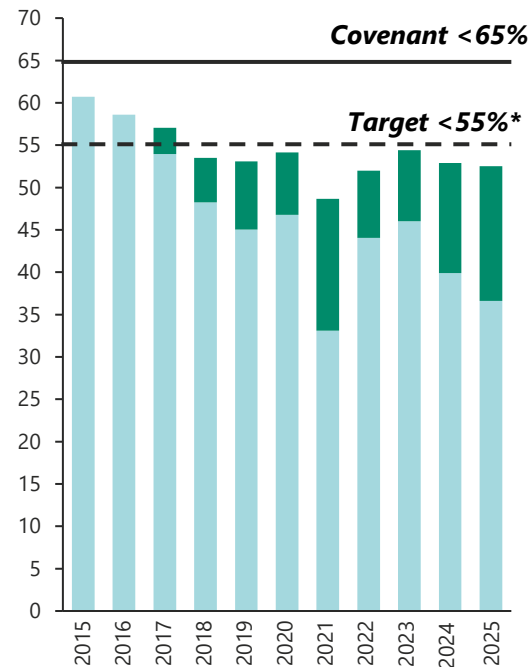
* Commercial paper excluded, back up facilities in banks.

Financial KPIs

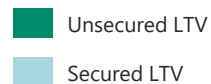
KPI	Dec 2025 (Dec 2024)	Target/ covenant
LTV	52.5% (52.9)	<55% / <65%
Secured LTV	36.6% (39.9)	-
ICR	2.3 (2.2)	>2.0 / >1.5
Fixed rate maturity	2.1y (2.7)	
Debt maturity	2.6y (2.2)	
Hedging ratio	68% (71)	
Interest rate	3.9% (4.3)	
Equity ratio	36.5% (36.2)	>30% / >25%

Conservative balance sheet approach

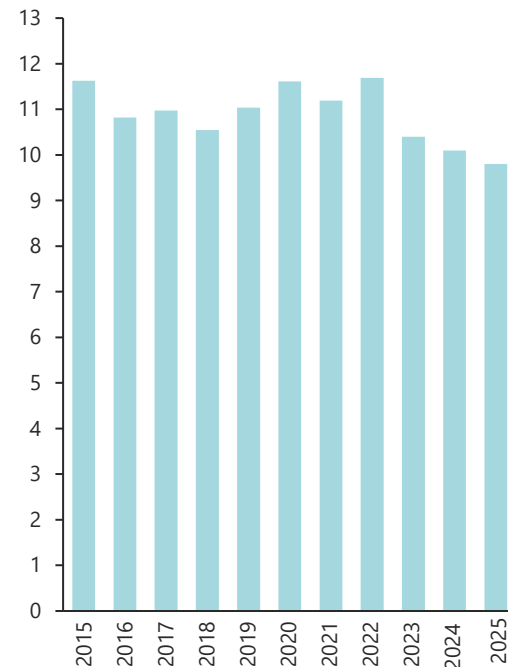
Loan-to-value <55%*



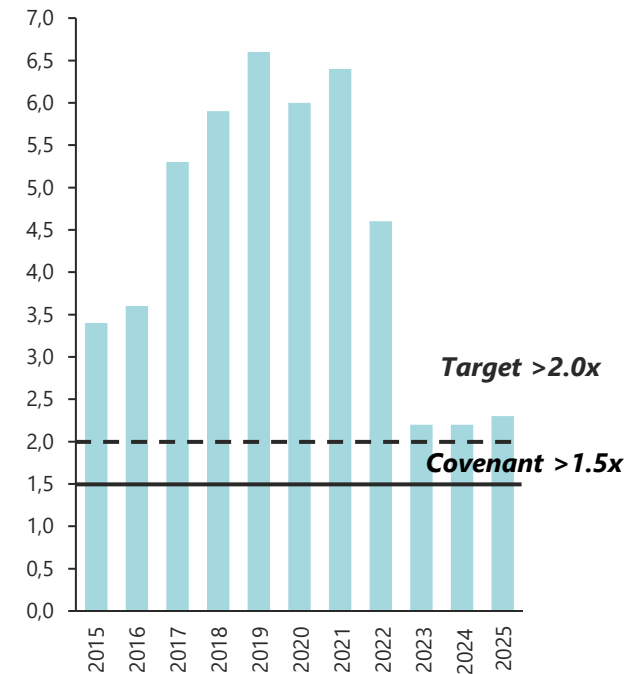
* long-term



Net debt / EBITDA



Interest cover ratio ≥ 2.0



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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