

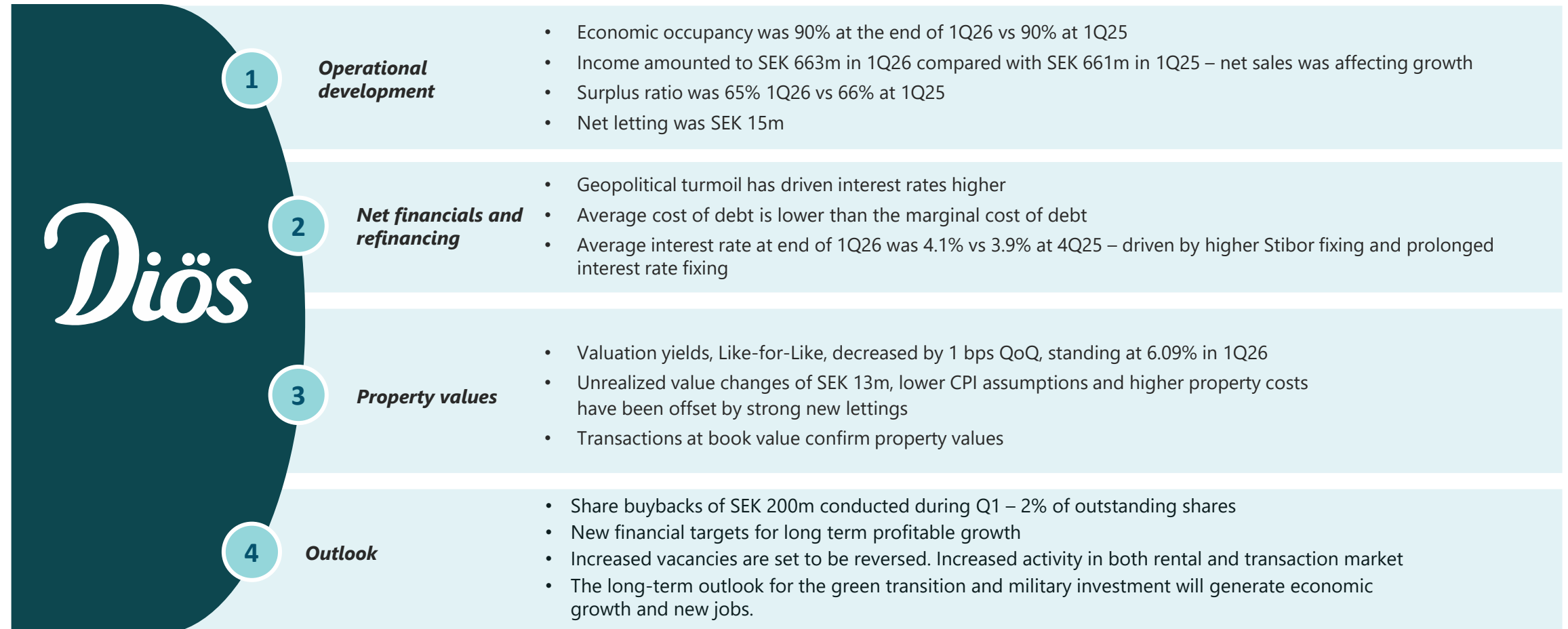


Q1 2026

Interim report Jan-Mar

# Solid net letting

## Summary January – March 2026

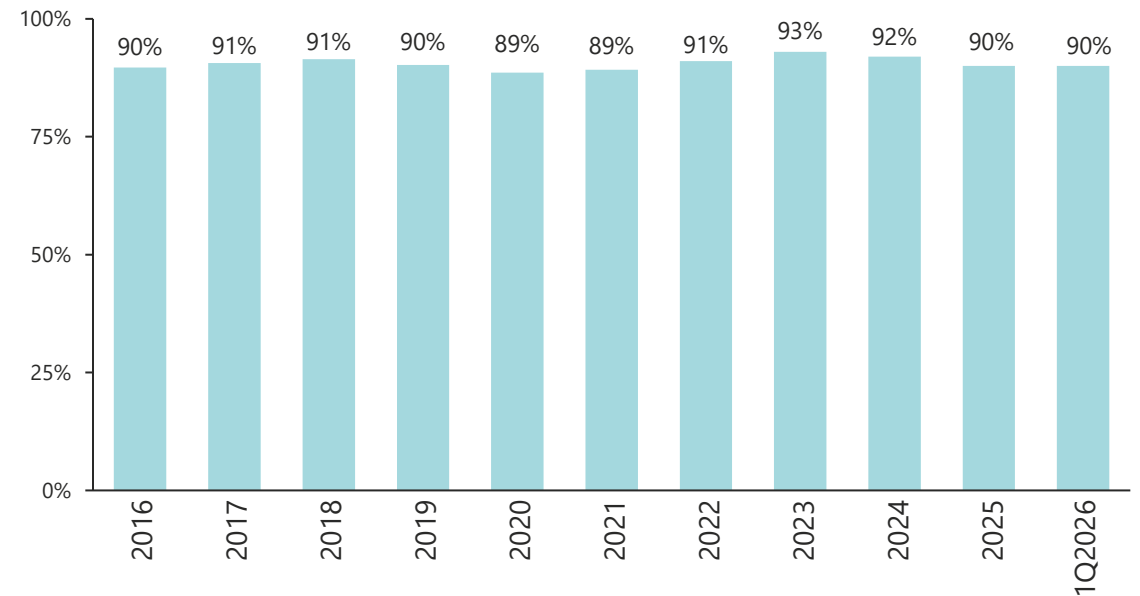


# Vacancies at historical average, thus divestment of fully occupied properties

## Property value and valuation yield



## Occupancy rate



- Resilient valuation over time. Diös cities at around 6% valuation yield since 2013
- Attractive 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 residentials and fully developed properties with a high occupancy rate affect the vacancies

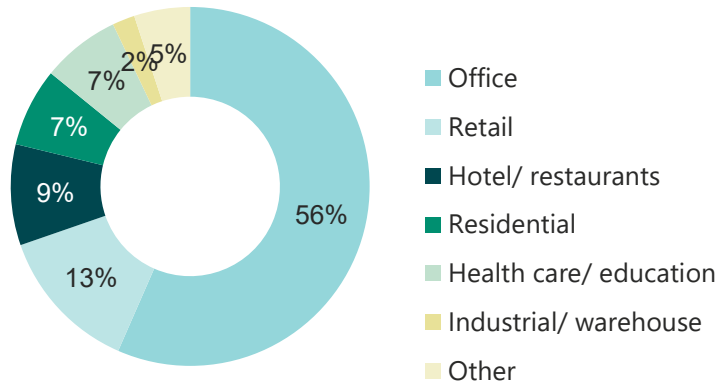
# New lettings translate into property values

| SEKm                                   |   | 2026<br>Jan-Mar | 2025<br>Jan-Mar | Δ%       | RTM<br>Apr-Mar | 2025<br>Jan-Dec |
|--|---|-----------------|-----------------|----------|----------------|-----------------|
| Total income                           | 1 | 663             | 661             | 0        | 2,664          | 2,662           |
| Property cost                          | 2 | -238            | -234            | -2       | -838           | -834            |
| <b>Operating surplus</b>               |   | <b>425</b>      | <b>427</b>      | <b>0</b> | <b>1,826</b>   | <b>1,828</b>    |
| Central administration                 |   | -21             | -20             | -5       | -91            | -90             |
| Net financial items                    | 3 | -184            | -186            | 1        | -755           | -757            |
| <b>Income from Property Management</b> | 4 | <b>220</b>      | <b>221</b>      | <b>0</b> | <b>980</b>     | <b>981</b>      |
| Value changes, properties              | 5 | 38              | 6               |          | 11             | -21             |
| Value changes, derivatives             | 6 | 61              | -1              |          | 129            | 67              |
| Current tax                            |   | -13             | -20             |          | -69            | -76             |
| Deferred tax                           |   | -58             | -45             |          | -156           | -143            |
| <b>Profit after tax</b>                |   | <b>248</b>      | <b>162</b>      |          | <b>894</b>     | <b>808</b>      |

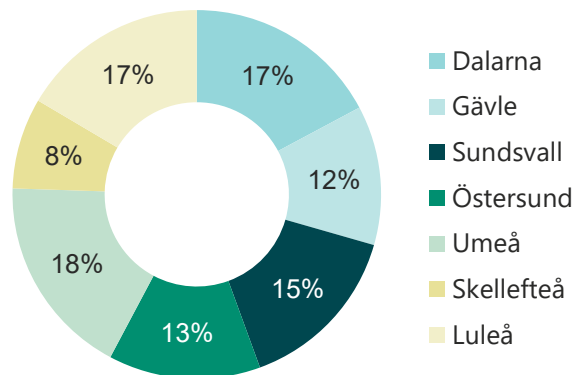
- 1 • Transactions are affecting rental income  
• Occupancy rate was stable at 90%
- 2 • Higher regulated utilities costs drives cost  
• Challenging comparison quarter  
• Increased energy efficiency by 1.2% in the quarter, over 4% annual run rate  
• Surplus ratio was 65% 1Q26 vs 66% 1Q25.
- 3 • Average financing margins stable.  
• LTV at 53.2% - share buy back executed during the quarter  
• Net debt to EBITDA at 10.0 times
- 4 • Growth in Income from Property Management was flat in the quarter YoY  
• Growth in Income from Property Management, RTM was 8%.
- 5 • Positive value changes thus decreased CPI assumption and higher property cost  
• Sale of condominiums in Umeå contribute by SEK 35m to realized property value
- 6 • Higher market rates translates into positive unrealized value changes

# Stable revenue base

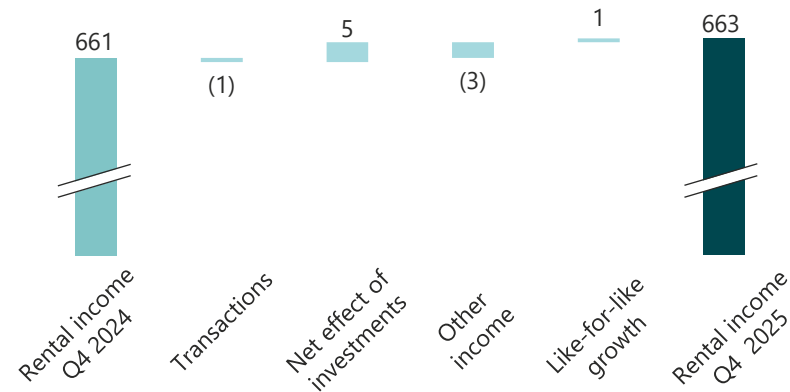
## Rental value, type of premises



## Rental value, business area



## Rental growth



**0.1%**

Like-for-like rental growth

**95%**

Commercial lease contracts have CPI-linked indexation

**2,914**

Commercial lease contracts

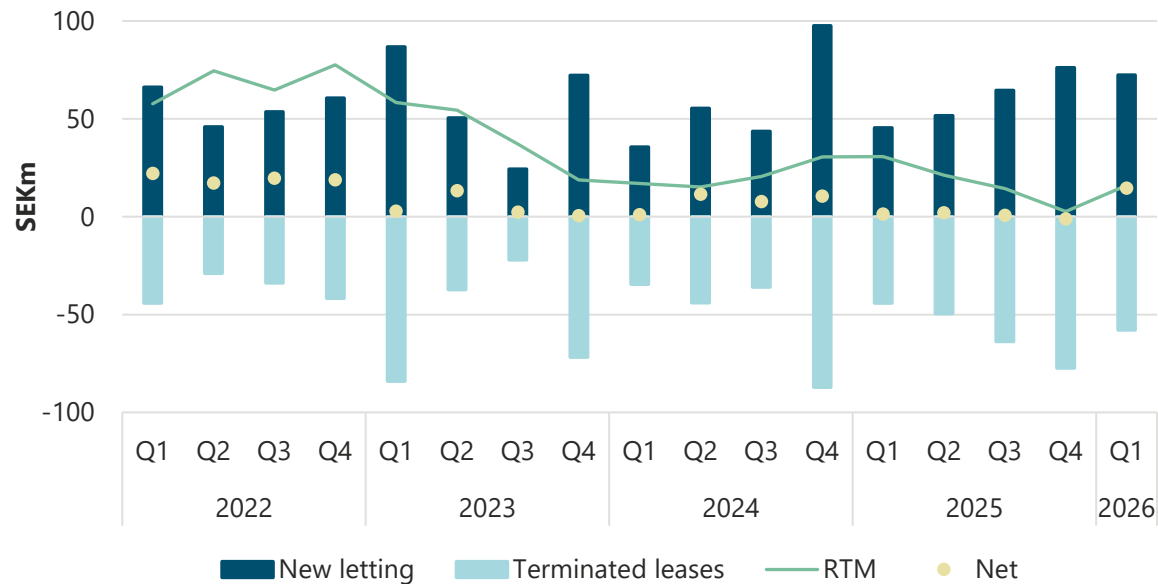
- Low concentration risk across property type, geography and tenant base
- Secure cashflow from public related tenants (i.e. government funded) and residential.
- Renegotiations are carried out at CPI-adjusted levels, or higher.
- 98% of commercial lease agreements have indexation and 95% have CPI-linked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

# Positive net letting

- Net letting amounts to SEK 15m for 1Q26
- Positive net letting in 26 of the 29 latest quarters
- The majority of net letting consists of green lease agreements
- Stable WAULT of 3.7 years, allowing for rent reversion opportunities in mid-term on top of indexation

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

## Net letting



## 10 largest tenants

| Tenant                            | No. of contracts | Annual rental value, SEKm | WAULT      |
|-----------------------------------|------------------|---------------------------|------------|
| Swedish Transport Administration  | 40               | 119,661                   | 4.9        |
| Swedish Police Authority          | 39               | 66,033                    | 5.5        |
| Swedish Social Insurance Agency   | 15               | 61,145                    | 3.7        |
| Strawberry                        | 4                | 60,025                    | 12.1       |
| Swedbank AB                       | 14               | 46,222                    | 4.5        |
| Municipality of Falun             | 13               | 35,937                    | 2.3        |
| Swedish Public Employment Service | 23               | 35,394                    | 1.8        |
| Sweco Sverige AB                  | 62               | 37,379                    | 4.7        |
| Telia Sverige AB                  | 37               | 31,899                    | 3.8        |
| Municipality of Umeå              | 46               | 30,361                    | 2.4        |
| <b>Total</b>                      | <b>293</b>       | <b>524,056</b>            | <b>5.0</b> |

businesses in the central, regional or local government sectors

# Asset rotation creates growth opportunities

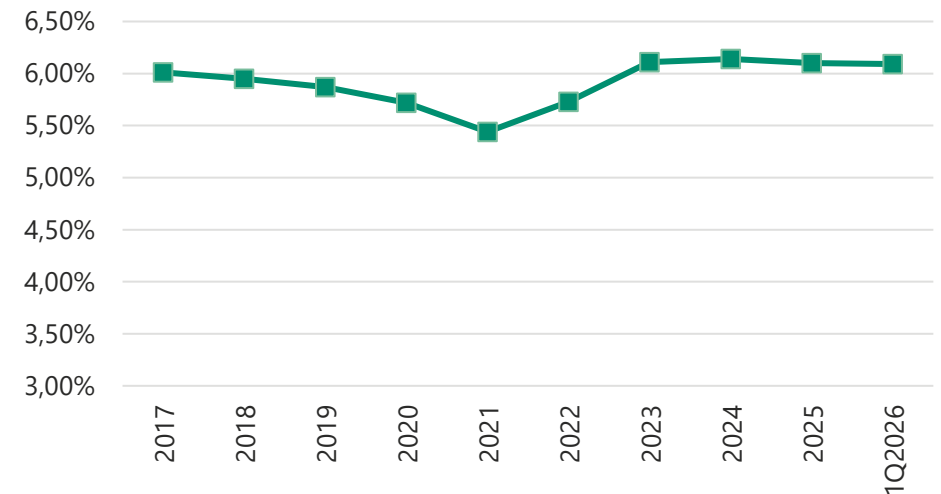
|   | SEKm          | No of properties |
|---|---------------|------------------|
| <b>Property portfolio, 1 Jan</b>                      | <b>32,545</b> | <b>315</b>       |
| Acquisitions  | 69            | 1                |
| Investments in new builds, extensions and conversions | 271           |                  |
| Disposals   | -189          | -2               |
| Unrealized change in values                           | 13            |                  |
| <b>Property portfolio, 31 Mar</b>                     | <b>32,709</b> | <b>315</b>       |

## KPIs

|                                  |        |
|----------------------------------|--------|
| WAULT, years                     | 3.7    |
| Lettable area, '000              | 1,558  |
| Book value per sqm               | 20,990 |
| No of commercial lease contracts | 2,914  |

- Capitalized interest on CAPEX affects unrealized value changes by SEK -3m for 1Q26.
- 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.

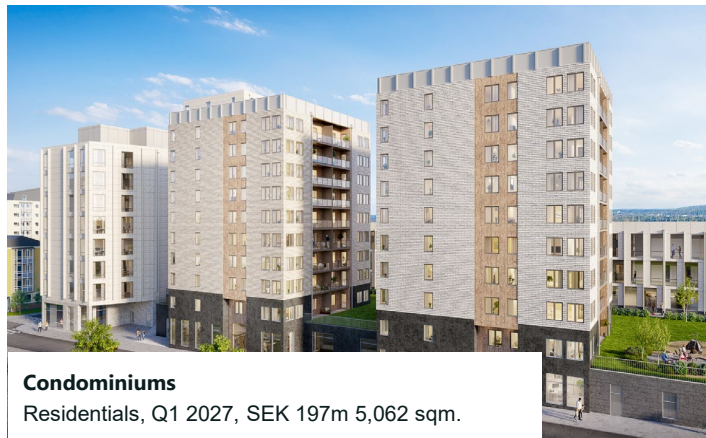
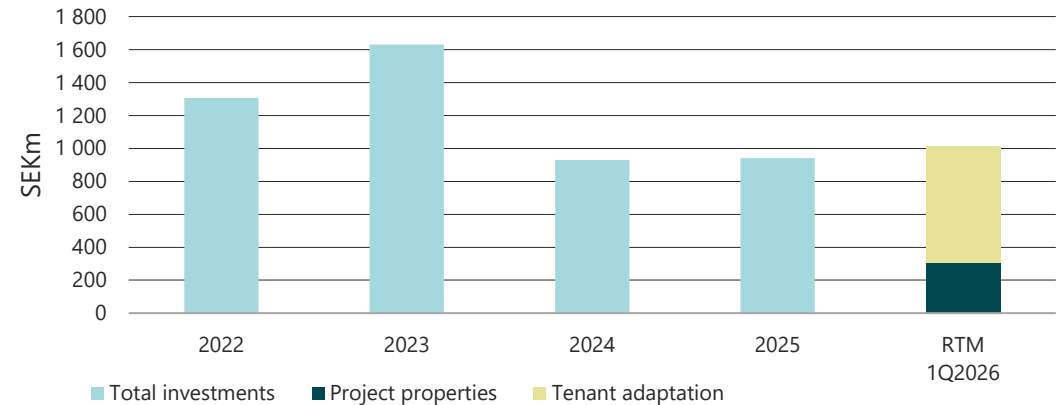
## Valuation yield



# 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

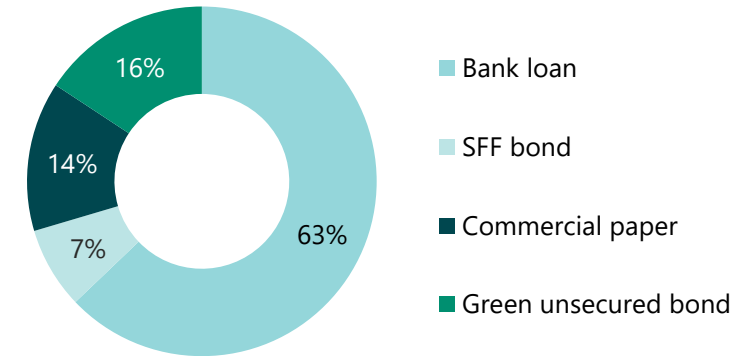
## CAPEX



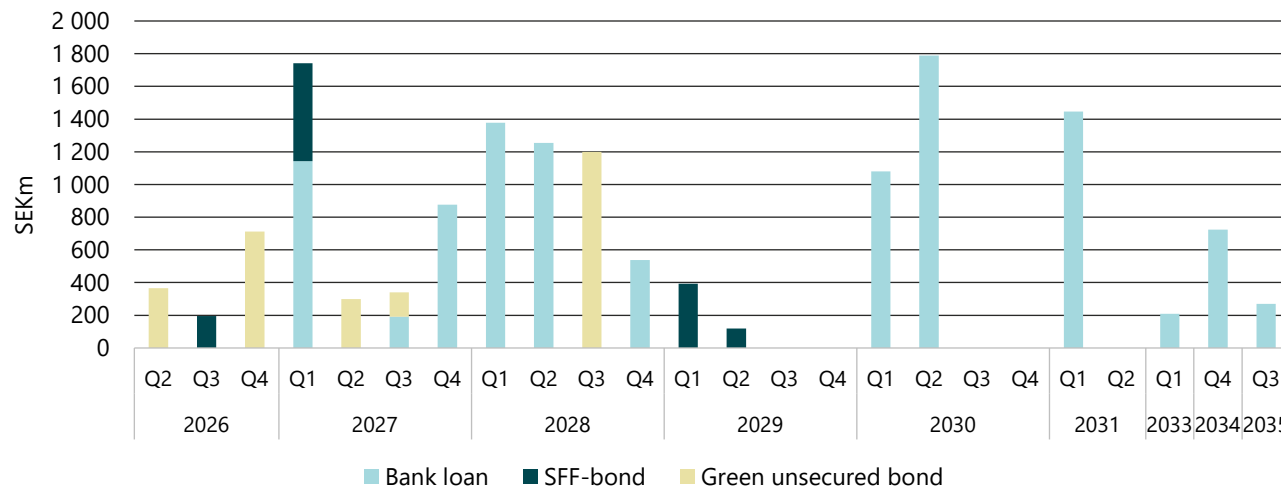
# Prolonged debt maturity

- Average cost of debt lower than marginal cost of debt
- Committed to keep ICR  $\geq 2.0$  and LTV at 55%-45%
- Relatively stable margins and liquidity in the bond market
- Bank margins at attractive levels

## Financing sources



## Maturity profile



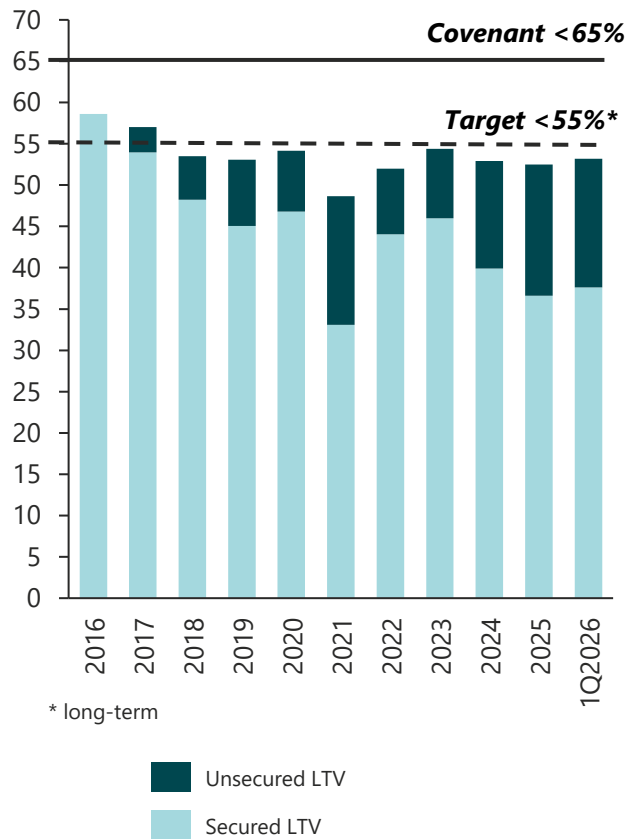
\* Commercial paper excluded, back up facilities in banks.

## Financial KPIs

| KPI                 | Mar 2026 (Dec 2025) | Target/ covenant |
|---------------------|---------------------|------------------|
| LTV                 | 53.2% (52.5)        | <55% / <65%      |
| Secured LTV         | 37.6% (36.6)        | -                |
| ICR                 | 2.2 (2.3)           | >2.0 / >1.5      |
| Fixed rate maturity | 2.3y (2.1)          |                  |
| Debt maturity       | 3.0y (2.6)          |                  |
| Hedging ratio       | 71% (68)            |                  |
| Interest rate       | 4.1% (3.9)          |                  |
| Equity ratio        | 35.8% (36.5)        | >30% / >25%      |

# Conservative balance sheet approach

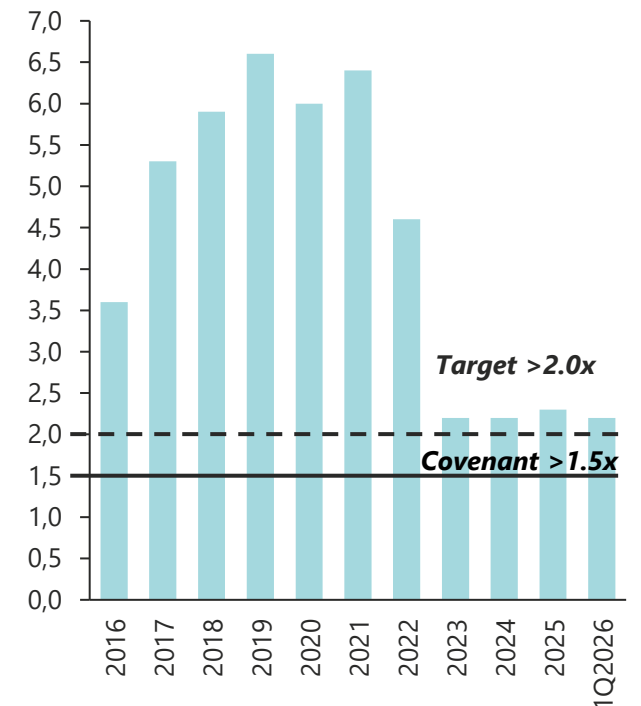
## Loan-to-value <55%\*



## Net debt / EBITDA



## Interest cover ratio $\geq 2.0$



# Current earnings capacity

| SEKm                                   | 2026<br>1 Apr      | 2026<br>1 Jan      |
|--|--------------------|--------------------|
| Rental income                          | 2,595              | 2,600              |
| Property cost                          | -822               | -827               |
| <b>Operating surplus</b>               | <b>1,773</b>       | <b>1,774</b>       |
| Central administration                 | -83                | -83                |
| <b>EBIT</b>                            | <b>1,690</b>       | <b>1,691</b>       |
| Net financials                         | -735               | -701               |
| <b>Income from Property Management</b> | <b>955</b>         | <b>990</b>         |
| <b>No of shares outstanding</b>        | <b>138,915,665</b> | <b>141,785,165</b> |
| <b>IFPM per share, SEK</b>             | <b>6.87</b>        | <b>6.98</b>        |



# Great conditions for economic growth

- Hydropower
- Windpower
- Available land
- Cold climate
- Solid governing structure
- Green steel production
- Electro fuel
- Forestry
- Data centres
- Military investments



# Investments

## Completed projects in Q1



Umeå

### Condominiums

50 apartments  
SEK 132m investment  
2,800 sqm  
Project profit >20%

## New lettings



Gävle

### Statens servicecenter

Office, 6y lease  
2,600 sqm  
YoC >9%



Skellefteå

### Swedish Transport Administration

Office, 6y lease  
1,100 sqm  
YoC ~8%



Östersund

### SCA

Office, 6y lease  
1,200 sqm  
YoC >11%

# Continued asset rotation

## Divestment of non-core properties

7 properties

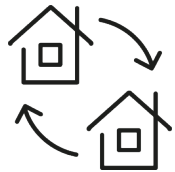
SEK 290m book value

92% Economic occupancy

SEK 32m annual rental value



# Strategies for profitable growth



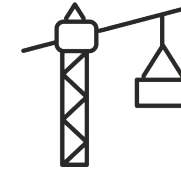
Which properties should we own?

## Portfolio strategy



Optimize revenue and costs

## Leasing and property management strategy



What should we invest in and where?

## Investment strategy



# Q&A

# Speakers



**David Carlsson, CEO**  
CEO since 2025  
Shareholdings 25,000



**Rolf Larsson, CFO**  
CFO since 2005  
Shareholdings 18,500



**Johan Dernmar, CIRO**  
Chief Investor Relations  
Officer since 2023 (in the  
company since 2015)  
Shareholdings 12,000

# Thank you!

## Contact

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