

Diös

Q2 2026



Interim report January–June 2026

Highlights for the quarter

- Rental income remained largely unchanged at SEK 667m (666).
- Net letting was SEK 10m (2).
- Operating surplus increased by 1 per cent to SEK 485m (479).
- Property management income increased by 4 per cent to SEK 279m (268).
- Unrealised changes in value of properties were SEK 109m (-130) and the equivalent in derivatives were SEK -69m (-107).
- Profit after tax was SEK 236m (8).
- Earnings per share were SEK 1.70 (0.05).

Highlights January-June

- Rental income increased by 0.2 per cent to SEK 1,329m (1,327).
- Net letting was SEK 25m (3).
- Operating surplus increased by 1 per cent to SEK 911m (906).
- Property management income increased by 2 per cent to SEK 499m (489).
- Unrealised changes in value of properties were SEK 123m (-124) and the equivalent in derivatives were SEK -8m (-108).
- Profit after tax was SEK 484m (169).
- Earnings per share were SEK 3.47 (1.20).

Significant events during the quarter

- Transfer of ownership of seven properties in Östersund and Umeå, amounting to SEK 290m.
- Issue of green unsecured bonds totalling SEK 600m at a margin of Stibor +1.33 per cent.
- Leasing of 7,000 sq.m. on a six-year lease term to the County Administrative Board of Norrbotten County.

Significant events after the reporting period

- Acquisition of one property in Östersund for SEK 105m, with possession scheduled for October, and divestment of two properties in Sundsvall for SEK 176m, with possession scheduled for 31 August. The transactions are subject to approval from the Inspectorate of Strategic Products (ISP).

SUMMARY OF EARNINGS, SEK M

	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	LTM Jul-Jun	2025 Jan-Dec
Rental income	667	666	1,329	1,327	2,664	2,662
Operating surplus	485	479	911	906	1,832	1,828
Property management income	279	268	499	489	991	981
Profit before tax	304	21	623	248	1,402	1,027
Profit after tax	236	8	484	169	1,123	808
Surplus ratio, %	74	73	70	69	70	70
Economic occupancy rate, %	90	90	90	90	90	90
Return on equity, rolling 12 months, %			9.3	4.2	9.3	6.8
Property management income per share, SEK			3.6	3.5	7.0	6.9
Equity ratio, %			36.0	34.3		36.5
Net debt / EBITDA, times			9.9	10.3		9.8
Property loan-to-value ratio, %			52.6	54.0		52.5
Interest coverage ratio, times	2.5	2.4	2.3	2.3	2.3	2.3
Equity per share, SEK			87.3	81.4		85.9
EPRA NRV per share, SEK			106.7	100.5		104.4

About Diös

We are the real estate company fully focused on regional cities. With a strong local presence combined with the power of a large company's collective expertise, financing opportunities and investment capacity, we create long-term value. The combination of deep market knowledge and scale provides us with unique competitive advantages and enables us to act as a proactive urban development partner, a valued property manager and a stable investment.

308

No. of properties

32.8

Property value, SEKbn

2,914

No. of commercial leases

1,540

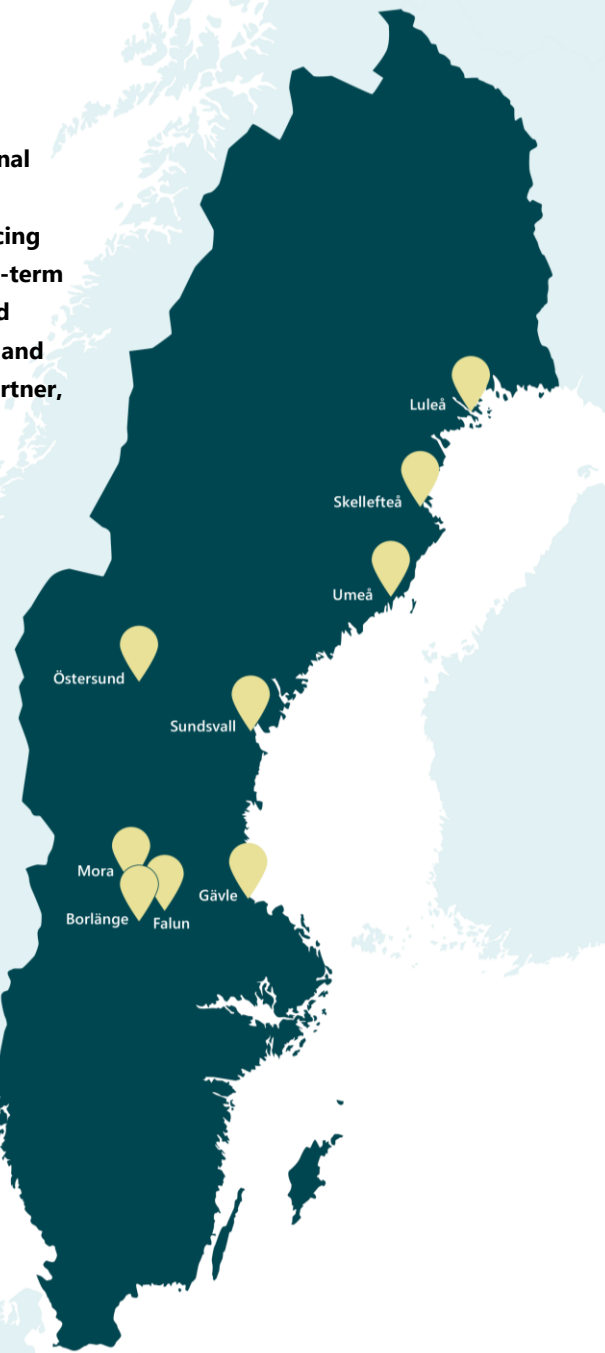
Leasable area, thousand sq.m

52.6

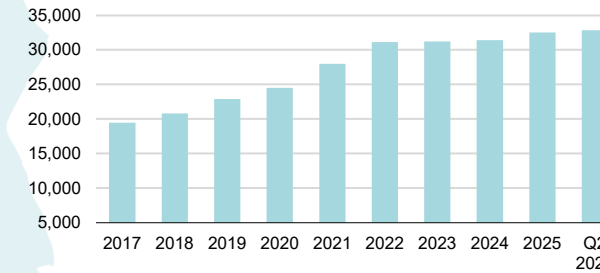
Property loan-to-value ratio, %

90

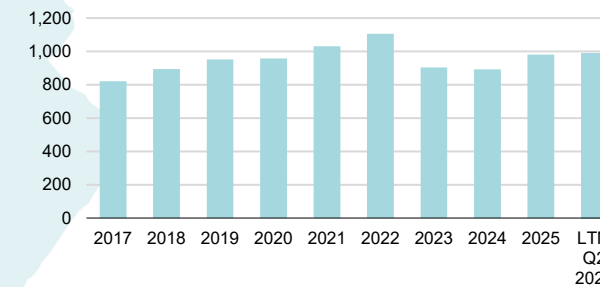
Economic occupancy rate, %



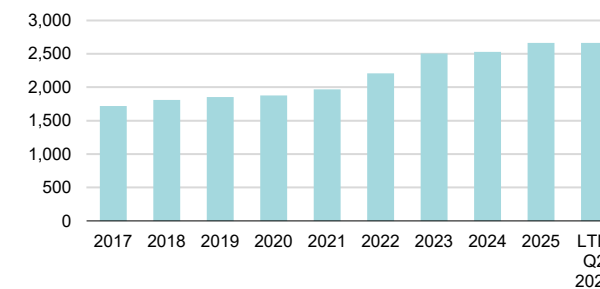
PROPERTY VALUE, SEKM



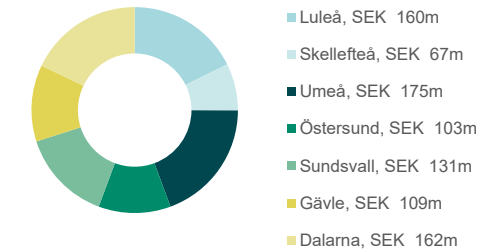
PROPERTY MANAGEMENT INCOME, SEKM



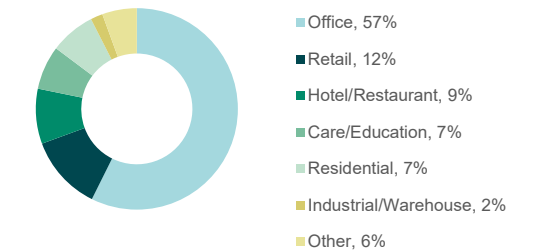
RENTAL INCOME, SEKM



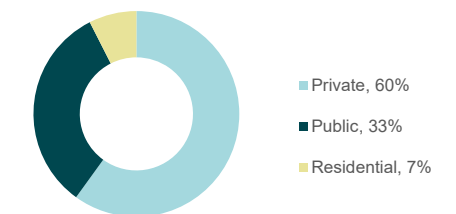
OPERATING SURPLUS BY BUSINESS UNIT, JAN-JUN



RENTAL VALUE BY TYPE OF PREMISES



CONTRACT VALUE BY CATEGORY



CEO statement Letting activity remains strong – positioned for profitable growth

We delivered positive net letting of SEK 10 million in the quarter and SEK 25 million for the period, while maintaining a stable occupancy rate of 90 percent. The quarter was characterized by high activity levels, with positive unrealized value changes driven by strong leasing performance and project progress, as well as improved financial predictability through an extended interest rate duration.

The first half of 2026 has shown that our business model performs well even amid the current uncertain global environment. Geopolitical tensions are affecting both the fixed-income markets and the investment climate, but we remain stable thanks to our prime locations in city centres and our strong cash flow, which provide resilience and investment capacity. Our priorities remain as clear as they are obvious – a focus on cash flow, letting and profitable investments.

The polarised property market – our unique position creates stability

Today's property market is somewhat polarised. The market for office space, particularly in larger cities, is characterised by higher vacancies. In this environment, it is important to clearly articulate how our position differs from that of many other companies. With 95 per cent of our portfolio located in central locations, and approximately 3,000 commercial agreements, we have a broad and diversified tenant base. This means we are less affected by rising vacancy rates in unattractive locations and are less dependent on individual tenants, which contributes to stability in both revenue and property values. Compared with the so-called *office-space companies* in Sweden, we also have a broader diversification across segments, which further explains our stability. While office vacancy rates in Sweden as a whole, according to Handelsbanken's analysis, have increased by 4 percentage points during the economic downturn of the past three years, our vacancy rate has risen by only 2 percentage points, half of which, 1 percentage point, is related to property transactions in which we have divested fully let properties, such as residential units and fully let community properties. This confirms the effectiveness of our focus on prime locations and our

diversification. Although our 90 per cent occupancy rate is strong in relative terms, it is obviously not something we are content with – we aim to move forward and upwards.

High level of activity and local presence are crucial

Our business model is based on frequent dialogue, numerous lettings and active management of each property, something we describe as “the right tenant in the right place.” The most profitable business we can do is to ensure that our tenants are satisfied and stay with us, and to fill vacancies. Crucial to this is our presence in the cities and in the local business community, our drive and our ability to generate business. During the first half of the year, we continued to average two new rental agreements per day, which is in line with the usual trend in our portfolio. Some of the agreements we have signed are with the Norrbotten County Administrative Board for 7,000 square metres in central Luleå and office space agreements with the education group Edukatus Alliance, IT consulting company Ariser, Knightec Group, CRD Protection and Umeå Energi, and one for retail premises in central Umeå of 1,600 square metres over two floors with MVG shopping mall for the Hanzens chain of clothing. In central Sundsvall we have enhanced the city's range of entertainment by signing a ten-year agreement with the Gastrobility Group restaurant group, for 3,500 square metres as well as developed a wine bar for local entrepreneurs. These transactions reflect the quality of the content in our properties and the demand in our city centres. It is this wide range and mix of options that are driving continued strong demand for commercial space in prime locations, with office space as the primary driver.

Investments that drive value

Continuously adapting and enhancing our properties for our tenants in a sustainable and profitable manner strengthens our offering and increases property values significantly more than we invest. This quarter, we invested SEK 306 million, and last quarter SEK 271 million, in property investments, tenant renovations, energy projects and new construction. In this quarter we have positive unrealised change in value of SEK 109 million. Given that there has been no



market-driven change in yield, we can conclude that our business has generated impressive value creation. At a time when many tenants, both public and private, are demanding higher security standards while also wanting their operations to be centrally located and close to services and infrastructure, our positioning and strong cash flow enable us to carry out profitable renovations and offer attractive premises. With an average yield-on-cost of 9.7 per cent on our investment decisions this quarter, letting and renovations continue to represent the best allocation of capital.

Growth through investment

One question I often get from analysts and shareholders is: *How does Diös grow?* The answer is that our growth comes from allocating approximately SEK 1 billion per year to tenant renovations and projects with good average returns and value appreciation. Compared to our SEK 33 billion in property value, this provides a solid foundation for profitable growth. In addition, we continue to acquire properties in central locations in our cities, such as the SEK 940 million acquisition in Gävle/Luleå and the SEK 1.6 billion acquisition in Umeå in

recent years, where we can apply our business model, achieve economies of scale and continuously increase returns. We are growing continuously, but not always in a straight line. The divestment of non-core properties is a deliberate move that affects growth in the short term but reduces risk and creates opportunities for acquisitions and investments that will lead to higher growth in property management income in the long term. The sale of seven properties in Umeå and Östersund for SEK 290 million in April is a clear example of this. The same applies to the divestment of two non-core properties outside the city centre in Sundsvall in the beginning of July.

Financing and capital allocation – confidence in the credit market

The spring has been marked by volatility in the fixed-income market, but at the same time by continued good access to capital. Both banks and the capital markets are showing a strong willingness to lend capital on historically attractive terms. During the period, we have been active in extending our capital commitment and issuing green unsecured bonds at record-low margins for Diös. This is clear evidence of the credit market's confidence in our business and our risk

profile. In addition, we extended our fixed-rate period further during the quarter through fixed-rate loans and new derivatives. This provides security and predictability in our cash flows.

A high-yield, low-risk growth company

Diös is fundamentally a high-yield company with a low-risk profile thanks to our diversification and market position. Our stable cash flows enable us to invest during all economic cycles, which creates the conditions for profitable growth. With the business model we have established, and the portfolio reallocation we have implemented and continue to implement, we are well-equipped for when the economy turns and the market normalises.

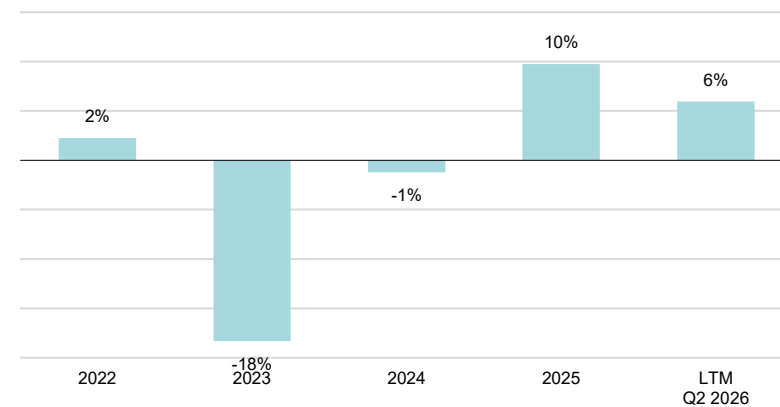
I am proud to see that through consistent effort and strong execution, our employees continue to create value and generate returns for our tenants and shareholders. Although France proved to be too tough an opponent, there's still hope of at least reliving the weather from the 1994 soccer summer. Wishing you a happy summer!



David Carlsson

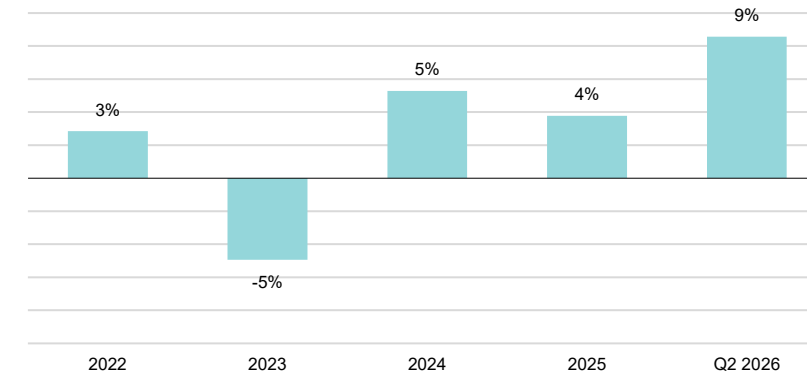
GROWTH IN PROPERTY MANAGEMENT INCOME PER SHARE, %

Target: 10 per cent annual growth



GROWTH IN NET ASSET VALUE PER SHARE, %

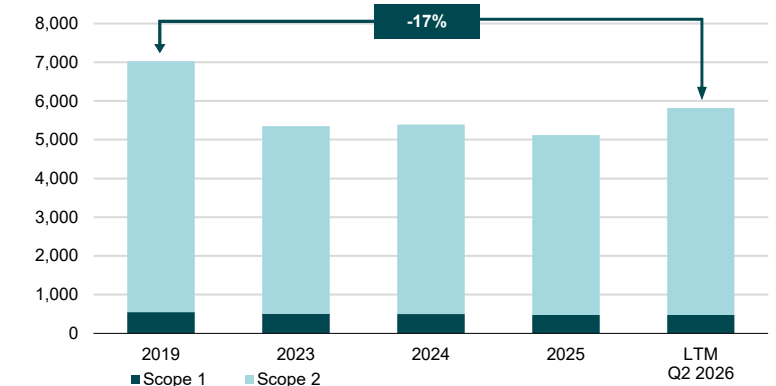
Target: 10 per cent annual growth



Q2 2026 has been adjusted for the dividend paid and resolved for 2026 of SEK 333m.

CO2 EMISSIONS, TONNES

Target: 50 per cent reduction of CO₂e emissions until 2030



LTM 2026 emissions increased primarily due to colder winter conditions in 2026, which led to higher heating demand across the portfolio.

Income statement

CONDENSED CONSOLIDATED INCOME STATEMENT, SEK M

	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	LTM Jul-Jun	2025 Jan-Dec
INCOME STATEMENT							
Rental income	1	667	666	1,329	1,327	2,664	2,662
Property costs	2	-181	-188	-419	-421	-832	-834
Operating surplus	3	485	479	911	906	1,832	1,828
Central administration	4	-21	-21	-41	-41	-90	-90
Net financial items	5	-186	-190	-370	-376	-751	-757
Property management income	6	279	268	499	489	991	981
Change in value, properties	7	94	-139	132	-133	244	-21
Change in value, interest rate derivatives	8	-69	-107	-8	-108	167	67
Profit before tax	9	304	21	623	248	1,402	1,027
Current tax	10	-53	-36	-66	-55	-87	-76
Deferred tax	10	-15	22	-72	-23	-192	-143
Profit after tax		236	8	484	169	1,123	808
Profit attributable to shareholders of the parent company		236	8	484	169	1,123	808
Earnings per share, SEK		1.70	0.05	3.47	1.20	7.98	5.70
Number of shares outstanding at end of period		138,915,665	141,785,165	138,915,665	141,785,165	138,915,665	141,785,165
Average number of shares		138,915,665	141,785,165	139,664,220	141,638,390	140,733,409	141,712,380
Number of treasury shares at the end of the period		2,869,500	-	2,869,500	-	2,869,500	-
Average number of treasury shares		2,869,500	-	2,120,945	146,775	1,051,756	72,785

The Group has no items recognized in other comprehensive income, hence, no separate statement of other comprehensive income is presented. Consequently, profit after tax corresponds to total comprehensive income for the period. 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 April-June

Note 1 Rental income

Rental income for the quarter was SEK 667m (666) and the economic occupancy rate was 90 per cent (90). For comparable properties, contracted rental income increased by 0.8 per cent in the quarter compared with the previous year. Pass-through, service and other income were SEK 56m (50).

	2026 Apr-Jun	2025 Apr-Jun	Change %
REVENUE GROWTH, SEK M			
Comparable properties	597	593	0.8
Projects in progress	13	9	
Completed projects	4	-	
Acquired properties	38	14	
Sold properties	5	43	
Total	657	658	
Other income	10	8	
Rental income	667	666	

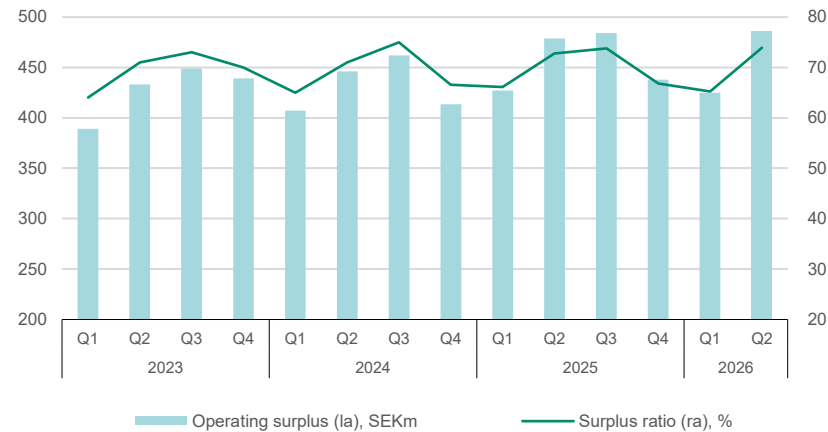
Note 2 Property costs

The property costs for the quarter were SEK 181m (188). The change is primarily attributable to lower electricity and heating costs. Of the total property costs, SEK 7m (5) refers to work on leased premises where the costs are passed on to tenants.

Note 3 Operating surplus

The operating surplus was SEK 485m (479) and the surplus ratio was 74 per cent (73). For comparable properties, the operating surplus increased by 2.0 per cent compared with the second quarter of the previous year.

OPERATING SURPLUS AND SURPLUS RATIO



Note 4 Central administration

The central administration expense was SEK 21m (21). Central administration includes Group-wide costs for staff functions, IT, annual reports, auditors' fees, legal advice and so on.

Note 5 Net financial items

Net financial items for the quarter were SEK -186m (-190). The interest costs for the quarter, including costs for interest rate derivatives and loan commitments, represent borrowings at an average annual interest rate of 4.0 per cent (4.2). Costs related to finance leases amounted to SEK 1m (1) and other financial costs during the quarter totalled SEK 14m (12).

Note 6 Property management income

Property management income for the quarter was SEK 279m (268). For comparable properties, property management income increased by 2.9 per cent.

PROPERTY MANAGEMENT INCOME PER SHARE



Note 7 Change in value, properties

The average direct yield requirement in the valuation at the end of the quarter was 6.08 per cent (6.15). The unrealised change in value for the quarter amounted to SEK 109m (-130). The realised change in value for the quarter amounted to SEK -16m (-9).

During the quarter, 0 properties (6) were acquired, and 7 properties (4) were divested.

UNREALISED CHANGE IN VALUE PROPERTIES, SEKm	2026	2025
	Apr-Jun	Apr-Jun
Investment properties	98	-138
Project properties	11	7
Development rights	-	1
Unrealised change in value	109	-130

Note 8 Change in value, derivatives

During the quarter, unrealised change in value totalled SEK -69m (-107) and realised change in value totalled SEK 0m (0), which have been fully recognised in the income statement. The change is primarily attributable to higher market interest rates.

Note 9 Profit before tax

Profit before tax amounted to SEK 304m (21). The change is primarily attributable to unrealised change in the value of properties and derivatives.

Note 10 Taxes

There are tax loss carry-forwards in the Group of SEK 0m (9) and there are untaxed reserves of SEK 576m (503). The fair value of the properties exceeds their tax value by SEK 18,222m (17,493). Deferred tax has been calculated at SEK 12,150m (11,406). The difference of SEK 6,072m (6,087) is attributable to deferred tax on asset acquisitions. Diös has no ongoing tax disputes.

TAX CALCULATION, SEKm	2026	2025
	Apr-Jun	Apr-Jun
Profit before tax	304	21
Nominal tax rate 20.6%	-63	-4
Non-deductible interest	-12	-18
Sale of properties	6	10
Other tax adjustments	1	-1
Reported tax expense	-68	-14
<i>Of which current tax</i>	-53	-36
<i>Of which deferred tax</i>	-15	22

Current tax was SEK -53m (-36) and deferred tax was SEK -15m (22). The change in current tax is primarily attributable to exit taxation on divested properties and restructurings. The change in deferred tax primarily relates to unrealised change in the value of properties and derivatives.

Period January-June

The operating surplus amounted to SEK 911m (906), representing an increase of 1 per cent, with a surplus ratio of 70 per cent (69). Net financial items for the period amounted to SEK -370m (-376). Property management income for the period amounted to SEK 499m (489). Profit before tax amounted to SEK 623m (248) and the increase in earnings is primarily due to unrealised change in the value of properties and derivatives. Unrealised change in the value of derivatives amounted to SEK -8m (-108) and is mainly due to higher market interest rates.

Balance sheet and equity

CONDENSED CONSOLIDATED BALANCE SHEET, SEKM

	Note	2026 30 Jun	2025 30 Jun	2025 31 Dec
ASSETS				
Property, plant and equipment and intangible assets				
Investment properties	11	32,837	32,644	32,545
Other non-current assets		96	78	100
Total property, plant and equipment and intangible assets		32,933	32,722	32,645
Derivatives ¹	13	3	-	3
Other non-current financial assets		32	47	32
Total non-current assets		32,968	32,769	32,679
Current assets				
Current receivables		446	359	364
Cash and cash equivalents	14	236	481	321
Total current assets		682	840	685
Total assets		33,650	33,610	33,364
EQUITY AND LIABILITIES				
Equity	12	12,129	11,540	12,179
Non-current liabilities				
Deferred tax liability		2,587	2,408	2,511
Other provisions		12	10	11
Liabilities to credit institutions	13	14,400	16,010	14,557
Non-current lease liability		78	65	80
Derivatives ¹	13	164	309	124
Other non-current liabilities		35	35	35
Total non-current liabilities		17,275	18,837	17,318
Current liabilities				
Current portion of liabilities to credit institutions	13	3,113	2,094	2,840
Current portion of lease liabilities		10	8	11
Overdraft facilities	14	-	-	-
Derivatives ¹	13	33	53	65
Other current liabilities		1,090	1,077	951
Total current liabilities		4,246	3,232	3,868
Total equity and liabilities		33,650	33,610	33,364

¹ The comparative period has been adjusted due to reclassification of derivatives, see accounting policies in Other information.

CONDENSED STATEMENT OF CHANGES IN EQUITY, SEKM

	Equity
Equity, 31 Dec 2024	11,659
Profit after tax	808
Sale of own shares	24
Dividend	-312
Equity, 31 Dec 2025	12,179
Profit after tax	484
Share buyback	-200
Dividend	-333
Equity, 30 Jun 2026	12,129

The Group has no items recognized in other comprehensive income. Consequently, profit after tax correspond to total comprehensive income for the period.

Comments on the balance sheet

Note 11 Investment properties and property value

All properties are valued at each quarterly closing with the aim of determining the individual values of the properties in the event of a sale. Any portfolio effects are thus not considered. On 30 June 2026, 96 per cent of the property value was externally valued by valuation consultants from CBRE.

The valuations are based on a cash flow model with an individual assessment for each property of both market return requirements and future earning capacity. The direct yield requirement was 6.08 per cent. In assessing a property's future earning capacity, inflation of 1.0 per cent for 2026 and a long-term inflation rate of 2.0 per cent was assumed. Estimated market rents at contract maturity, occupancy rate and property costs were also considered. For more information regarding accounting policy, valuation method and valuation parameters, refer to note 9 in Diös' Annual Report for 2025.

Development rights have been valued based on an estimated market value in SEK/sq.m. of gross floor space for building rights that have gained legal force. The average value of the development rights in the valuation is approximately SEK 1,500/sq.m. gross floor space (1,300). Approximately 60 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.

PROPERTY PORTFOLIO

	30 Jun 2026	30 Jun 2025	31 Dec 2025
	SEKm	SEKm	SEKm
Management portfolio	31,516	30,859	30,770
Project properties	1,170	1,615	1,622
Development rights	150	169	152
Investment properties	32,837	32,644	32,545

CHANGE IN PROPERTY VALUE¹

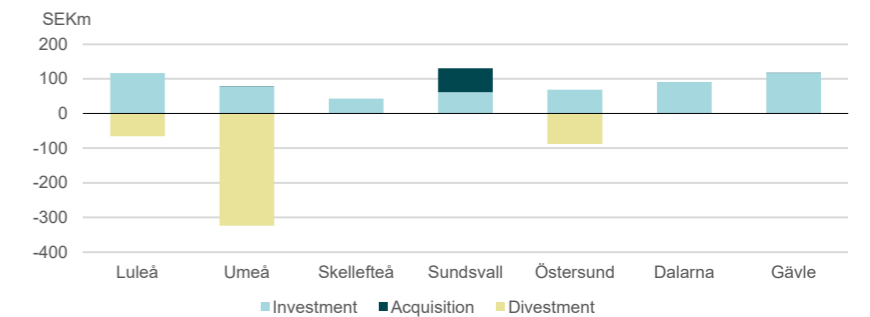
	30 Jun 2026		30 Jun 2025		31 Dec 2025	
	SEKm	Number	SEKm	Number	SEKm	Number
Value of property portfolio, 1 Jan	32,545	315	31,413	323	31,413	323
Acquisitions	69	1	1,814	6	1,811	7
Investments in new builds, extensions and conversions	577	-	425	-	940	-
Divestments	-477	-9	-884	-4	-1,630	-15
Unrealised change in value	123	-	-124	-	11	-
Value of property portfolio at end of period	32,837	308	32,644	325	32,545	315

¹ Property reallocation has affected the number of properties.

INVESTMENTS

	30 Jun 2026	30 Jun 2025	31 Dec 2025
	SEKm	SEKm	SEKm
Investments in management portfolio	456	301	645
Investments in project properties	121	123	295
Total	577	425	940

INVESTMENTS, ACQUISITIONS AND DIVESTMENTS PER BUSINESS UNIT FOR THE PERIOD



VALUATION ASSUMPTIONS BY PROPERTY CATEGORY

	30 Jun 2026					31 Dec 2025				
	Offices	Retail	Residential	Industrial/warehouse	Other	Offices	Retail	Residential	Industrial/warehouse	Other
Rental value, SEK per sq.m	2,007	1,836	1,645	795	1,822	1,979	1,820	1,614	803	1,712
Operations & maintenance, SEK per sq.m.	426	481	530	285	430	417	478	514	286	445
Yield for assessing residual value, %	6.1	6.2	5.1	7.5	6.1	6.1	6.3	5.1	7.4	6.1
Cost of capital for discounting to present value, %	8.6	8.7	7.6	9.9	8.6	8.6	8.8	7.5	9.9	8.6
Long-term vacancy, %	6.4	5.9	3.6	13.1	5.6	6.4	6.1	3.6	11.7	5.9

The valuation model is generally based on a calculation period of 10 years or longer if there are actual agreements that run longer than 10 years. The figures are not in comparable holdings.

SENSITIVITY ANALYSIS BY PROPERTY CATEGORY, KSEK

	Offices		Retail		Residential		Industrial/warehouse		Other		Total	
Rental value, +/- SEK 50 per sq.m.	855,151	-855,151	210,272	-210,272	93,905	-93,905	32,376	-32,376	74,726	-74,726	1,266,431	-1,266,431
Operations & maintenance, +/- SEK 25 per sq.m.	-427,576	427,576	-105,136	105,136	-46,953	46,953	-16,188	16,188	-37,363	37,363	-633,215	633,215
Yield, +/- 0.25%	-548,890	596,776	-110,233	119,609	-56,513	62,432	-5,093	5,465	-41,204	44,755	-761,932	829,036
Cost of capital, +/- 0.25%	-417,480	427,195	-91,471	93,688	-33,745	34,522	-4,534	4,634	-31,771	32,502	-579,000	592,542
Long-term vacancy rate, +/- 1%	-301,526	301,194	-62,172	57,616	-16,211	16,171	-5,256	5,256	-21,444	21,407	-406,609	401,644

PROPERTY TRANSACTIONS**ACQUIRED AND COMPLETED ON**

Property	Municipality	Property category	Completion	Area, sq.m.
Gasverket 1	Sundsvall	Offices	Q1 2026	2,530
Total				2,530

SOLD AND COMPLETED ON

Property	Municipality	Property category	Completion	Area, sq.m.
Bergnäset 2:671	Luleå	Other	Q1 2026	11,143
Vale 20 ¹	Umeå	Residential	Q1 2026	2,800
Björnjägaren 1	Umeå	Retail	Q2 2026	4,037
Formen 2	Umeå	Retail	Q2 2026	1,938
Kedjan 4	Umeå	Offices	Q2 2026	2,185
Kolven 4	Umeå	Offices	Q2 2026	5,455
Guckuskon 1	Östersund	Other	Q2 2026	1,643
Stallet 12	Östersund	Offices	Q2 2026	1,823
Traktorn 6	Östersund	Other	Q2 2026	2,435
Total				33,459

¹ The property was divested through property reallocation from Vale 19.

Project portfolio

The project portfolio amounted to SEK 1,822m, of which SEK 1,271m was earned on 30 June. 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 577m.



Acquired property Gasverket 1 in Sundsvall.



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

Investment
SEK
122m



City: Luleå
Property: Biet 11, Västra Stranden
Type of project: Tenant-owner apartments
Leasable area: 5,062 sq.m.
Completed: Q1 2027

Investment
SEK
201m



City: Falun
Property: Holmen 8
Type of project: Education
Leasable area: 5,286 sq.m.
Completed: Q3 2026
Tenant: AcadeMedia

Investment
SEK
122m

PROJECT PROPERTIES

PROJECTS IN PROGRESS	City	Property	Project type	Leasable area, sq.m.	Occupancy rate, %	Investment, SEKm	Accumulated investment, SEKm	Rental value, SEKm	Completed	Environmental certification
Improvement ¹	Falun	Holmen 8	Education	5,286	100	122	101	13.8	Q3 2026	BREEAM In-Use, ongoing
New build ²	Luleå	Biet 11	Residential	5,062	-	201	97	-	Q1 2027	Svanen, ongoing
COMPLETED OR PARTIALLY OCCUPIED PROJECTS										
New build	Luleå	Biet 7	Offices	5,650	80	207	205	14.3	Q3 2025	BREEAM-SE, ongoing
Improvement	Umeå	Kraften 12	Hotel	2,563	100	72	72	8.0	Q3 2025	BREEAM In-Use, ongoing
Improvement ¹	Umeå	Älvsbacka 9,10	Offices	5,321	100	122	114	13.1	Q2 2026	BREEAM In-Use
Total				23,882		724	589			

¹ Tenants in the central, regional or local government sectors

² Advance purchase agreement have been signed for 100 per cent of the apartments

Note 12 Equity

Equity on 30 June was SEK 12,129m (12,179). The equity ratio was 36.0 per cent (36.5). The change in equity is attributable to repurchase of treasury shares and the dividend resolved.

Note 13 Interest-bearing liabilities

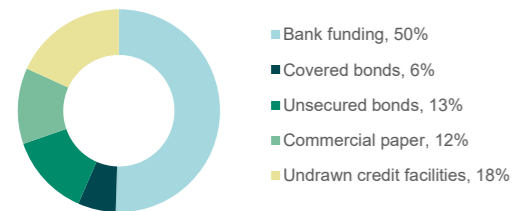
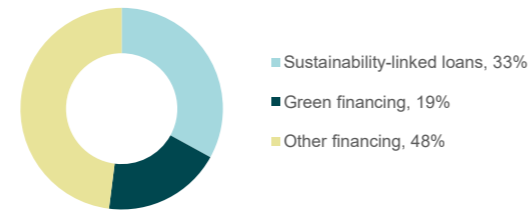
During the quarter, green unsecured bonds were issued at historically low margins, demonstrating strong demand for our credit and for green bonds.

Nominal interest-bearing liabilities in the Group were SEK 17,538m (17,417). Of total interest-bearing liabilities, SEK 10,850m (10,930) refers to bank financing, SEK 1,310m (1,310) to covered bonds, SEK 2,675m (2,450) to commercial paper, SEK 2,704m (2,728) to unsecured bonds and SEK 0m (0) to drawn overdraft facilities.

Future refinancing will normally be completed 3-9 months before the maturity date. At the end of the period, the loan-to-value ratio for the Group was 52.6 per cent (52.5). The secured loan-to-value ratio amounted to 36.3 per cent (36.6). The average annual interest rate, including the cost of derivatives and loan commitments but excluding accrued loan costs, was 3.8 per cent (3.9) at the end of the period and the interest coverage ratio for the quarter was 2.5 (2.4).

Fixed-rate terms and loan maturities

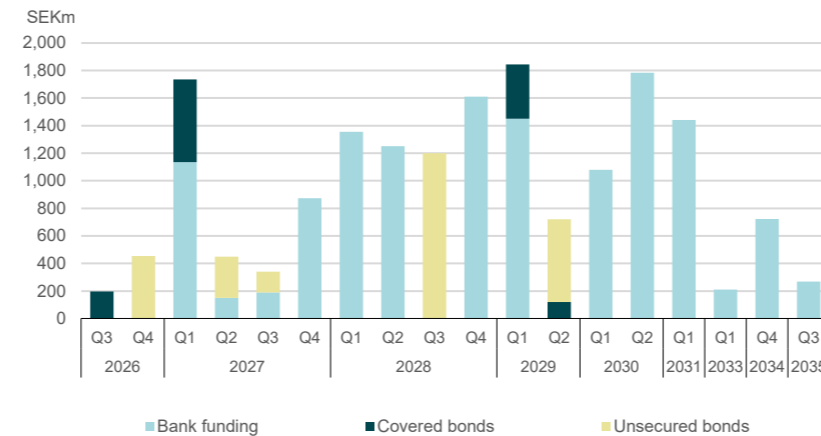
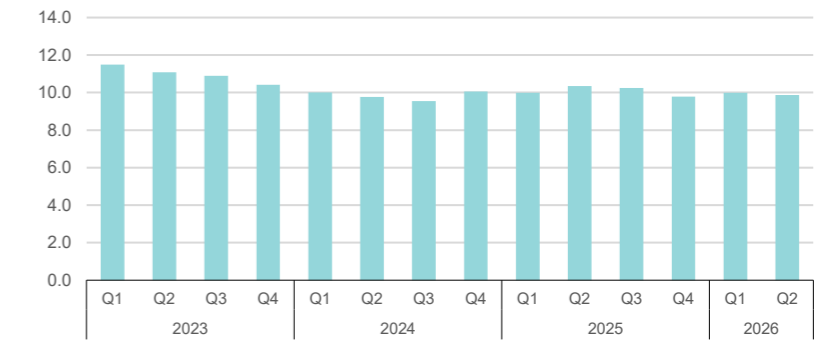
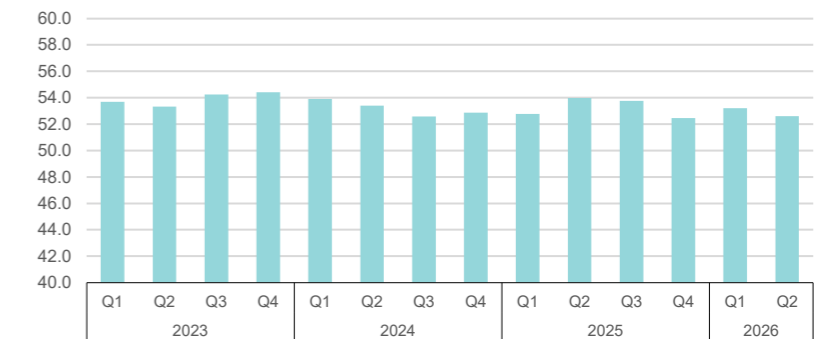
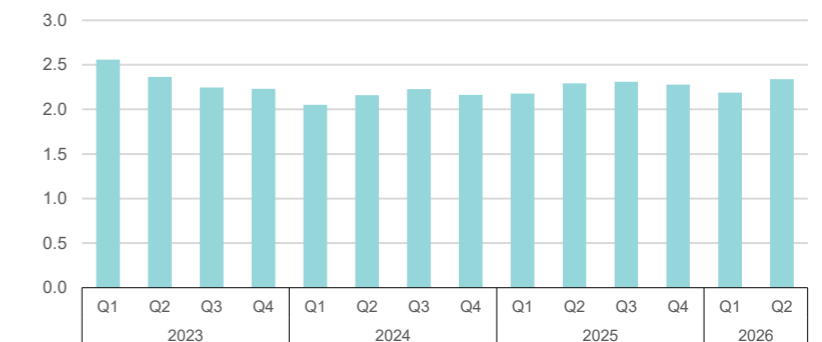
The average fixed-rate term of the loans, including derivatives, was 2.4 years (2.1) and the average loan maturity 2.8 years (2.6). Of the Group's outstanding loans, SEK 4,902m (4,708) is subject to fixed interest rates, of which SEK 2,675m (2,450) refers to commercial paper. Total interest-rate hedged debt amounted to SEK 13,377m (11,908), corresponding to an interest rate hedging ratio of 76.3 per cent (68.4). Fixed-rate loans and derivatives totalling SEK 3,436m (3,996) mature within 12 months.

BREAKDOWN OF INTEREST-BEARING FINANCING**GREEN FINANCING****INTEREST AND LOAN MATURITY STRUCTURE ON 30 JUNE 2026**

Maturity year	Interest rate and margin expiration		Loan maturity	
	Loan amount, SEKm ¹	Average annual interest rate ² , %	Credit agreements, SEKm	Drawn, SEKm
2026	4,258	3.3	650	650
2027	5,095	3.7	5,299	3,399
2028	5,361	3.6	6,316	5,416
2029	2,556	3.3	3,714	2,564
2029+	269	3.4	5,509	5,509
Drawn credit facilities	17,538	3.5	21,488	17,538
Undrawn credit facilities	3,950	0.1		
Financial instruments	11,150	0.3		
Total		3.8		

¹ Nominal amount.

² Average annual interest rate refers to the average interest rate based on interest rate terms and the outstanding liability 2026-06-30.

MATURITY PROFILE, INTEREST-BEARING LIABILITIES**NET DEBT TO EBITDA, TIMES****LOAN-TO-VALUE RATIO, %****INTEREST COVERAGE RATIO, TIMES**

Derivates

During the quarter, new derivatives amounting to SEK 1 000m were subscribed for to increase the hedging ratio and extend the fixed-rate terms. Out of the Group's total interest-bearing liabilities, SEK 11,150m (9,650) has been hedged through derivatives. The financial instruments limit the impact of changes in interest rates on our average borrowing cost. On 30 June, the market value of the derivative portfolio was SEK -194m (-187). Change in value is recognised through profit or loss.

DERIVATIVE CONTRACTS AS AT 30 JUNE 2026

Type	Nominal value, SEKm	Remaining maturity, years	Swap rate, %	Market value, SEKm
Interest rate swap	1,500	2.0	2.7	-38.1
Interest rate swap	1,000	2.9	2.5	-16.8
Interest rate swap	400	3.8	2.3	0.6
Interest rate swap	1,500	8.4	2.3	-46.7
Interest rate swap	250	1.4	2.0	0.8
Interest rate swap	500	4.1	2.3	1.5
Interest rate swap	500	4.2	2.2	-1.0
Interest rate swap	1,000	4.0	2.4	-9.0
Interest rate swap	500	1.8	2.5	-3.1
Interest rate swap	1,000	2.0	2.9	-38.3
Interest rate swap	2,000	0.4	2.8	-33.0
Interest rate swap	500	4.0	2.3	-11.1
Interest rate swap	500	3.0	2.3	-0.2
Total	11,150	3.2	2.5	-194.3

SENSITIVITY ANALYSIS AS AT 30 JUNE 2026¹

	Change in annual average interest rate, %	Change in annual average interest expense, SEKm	Change in market value, SEKm
Loan portfolio excl. derivatives	0.7	126	
Derivatives portfolio	-0.6	-102	406
Loan portfolio incl. derivatives	0.1	24	406

¹ If market interest rates increase by 1 percentage point.

Note 14 Cash and cash equivalents and overdraft facilities

Consolidated cash and cash equivalents at the end of the quarter were SEK 236m (321) and drawn overdraft facilities were SEK 0m (0). The approved credit limit on the overdraft facility was SEK 700m (700) and the total liquidity reserve less outstanding commercial paper was SEK 2,447m (2,921).



Cash flow

CONDENSED CONSOLIDATED CASH FLOW STATEMENT, SEK M

	2026	2025	2026	2025	2025
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
OPERATING ACTIVITIES					
Operating surplus	485	478	911	905	1,828
Central administration	-21	-21	-41	-41	-90
Reversal of depreciation, amortisation and impairment	2	1	4	3	7
Interest received	1	1	2	2	10
Interest paid	-196	-208	-372	-405	-796
Tax paid	-49	-28	-93	-66	-86
Cash flow from operating activities before changes in working capital	222	223	410	398	874
Changes in working capital					
Decrease (+)/increase (-) in receivables	-46	-30	-61	-60	-18
Decrease (-)/increase (+) in liabilities	60	63	-37	14	41
Total changes in working capital	14	33	-97	-46	23
Cash flow from operating activities	236	256	312	352	897
INVESTING ACTIVITIES					
Investments in new builds, conversions and extensions	-306	-223	-577	-425	-940
Acquisition of properties	-0	-1,776	-64	-1,776	-1,779
Sale of properties	272	754	486	754	1,509
Change of other financial assets	-	-3	-	1	16
Cash flow from investing activities	-34	-1,248	-155	-1,446	-1,194

	2026	2025	2026	2025	2025
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
FINANCING ACTIVITIES					
Dividends paid	-83	-78	-161	-78	-234
Acquisition of own shares	-	-	-200	-	-
Sale of own shares	-	-	-	24	24
Change in interest-bearing liabilities	275	1,937	275	2,191	3,904
Repayment of interest-bearing liabilities	-73	-415	-156	-967	-3,480
Cash flow from financing activities	119	1,444	-243	1,170	214
Cash flow for the period	321	452	-85	76	-84
Cash and cash equivalents at beginning of period	-86	29	321	405	405
Cash and cash equivalents at end of period	236	481	236	481	321

Segment reporting on 30 June

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

	Dalarna		Gävle		Sundsvall		Östersund		Umeå		Skellefteå		Luleå		Group	
	2026 Jan-Jun	2025 Jan-Jun	2026 Jan-Jun	2025 Jan-Jun	2026 Jan-Jun	2025 Jan-Jun	2026 Jan-Jun	2025 Jan-Jun	2026 Jan-Jun	2025 Jan-Jun	2026 Jan-Jun	2025 Jan-Jun	2026 Jan-Jun	2025 Jan-Jun	2026 Jan-Jun	2025 Jan-Jun
By segment																
Rental income	233	249	159	156	196	189	165	205	245	195	105	106	226	227	1,329	1,327
Property costs excl. property tax and property management	-54	-56	-36	-36	-48	-44	-48	-58	-50	-40	-28	-29	-44	-45	-303	-304
Property tax	-9	-9	-8	-9	-11	-11	-9	-11	-13	-12	-7	-6	-15	-15	-72	-73
Property management	-7	-8	-6	-5	-6	-6	-7	-8	-7	-6	-4	-4	-7	-7	-44	-44
Operating surplus	162	175	109	106	131	128	103	128	175	137	67	67	160	161	911	906
No. of properties	55	56	39	39	50	49	69	79	33	39	28	28	34	35	308	325
Leasable area, sq.m.	295,259	295,018	193,502	205,936	218,227	215,135	237,437	280,332	241,663	277,798	138,700	137,943	215,374	228,395	1,540,162	1,640,557
Rental value for the period	251	265	179	176	218	212	193	229	261	203	116	116	240	244	1,457	1,446
Economic occupancy rate, %	91	93	88	88	88	88	85	88	92	91	91	90	92	92	90	90
Surplus ratio, %	71	71	70	69	68	69	63	63	73	74	64	65	72	71	70	69

Segment reporting

Geographical distribution is the primary basis for segmentation. Diös' operations are organized into seven business units. All business units (segments) conduct property management and letting of commercial premises and residential units.

Comments on performance for the period

The segment report does not refer to a comparable portfolio. The decrease in operating surplus in Östersund and Dalarna is primarily attributable to a reduced property portfolio, following transactions. The increase in operating surplus in Umeå is mainly explained by an expanded property portfolio, following transactions.

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.

Figures refer to SEKm unless otherwise indicated.

	2026	2025	2026	2025	2025
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
SHARE INFORMATION					
Number of shares outstanding at end of period ('000)	138,916	141,785	138,916	141,785	141,785
Average number of shares ('000)	138,916	141,785	139,664	141,638	141,712
<i>There is no dilutive effect, as no potential shares (such as convertibles) exist.</i>					
PROPERTY MANAGEMENT INCOME					
Profit before tax	304	21	623	248	1,027
<i>Reversal</i>					
Change in value, properties	-94	139	-132	133	21
Change in value, derivatives	69	107	8	108	-67
Property management income	279	268	499	489	981
EPRA EARNINGS (PROPERTY MANAGEMENT INCOME AFTER TAX)					
Property management income	279	268	499	489	981
Tax depreciation and non-deductible interest etc.	-217	-140	-368	-272	-649
Taxable property management income	62	128	131	217	332
Current tax attributable to property management income	-13	-26	-27	-45	-68
EPRA Earnings	266	242	472	444	912
Average number of shares ('000)	138,916	141,785	139,664	141,638	141,712
EPRA Earnings per share, SEK	1.91	1.70	3.38	3.13	6.44

The following tables present non-IFRS measures unless otherwise stated. Definitions of these measures are provided on page 26 and descriptions of the purpose of the various KPIs are provided in the annual report for 2025. The financial targets for 2026 adopted by the Board are presented on page 5 of this report.

	2026	2025	2026	2025	2025
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
LOAN-TO-VALUE RATIO					
Interest-bearing liabilities			17,512	18,103	17,397
<i>Reversal</i>					
Cash and cash equivalents			-236	-481	-321
Net debt			17,276	17,622	17,075
Investment properties			32,837	32,644	32,545
Loan-to-value ratio, %			52.6	54.0	52.5
SECURED LOAN-TO-VALUE RATIO					
Net debt			17,276	17,622	17,075
Unsecured liabilities			-5,362	-3,604	-5,164
Secured liabilities			11,914	14,018	11,911
Investment properties			32,837	32,644	32,545
Secured loan-to-value ratio, %			36.3	42.9	36.6
INTEREST COVERAGE RATIO					
Property management income	279	268	499	489	981
<i>Reversal</i>					
Financial costs	187	191	372	378	768
Total	466	459	871	867	1,748
Financial costs	187	191	372	378	768
Interest coverage ratio, times	2.5	2.4	2.3	2.3	2.3

Financial key ratios, cont.

	2026	2025	2026	2025	2025
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
NET DEBT TO EBITDA					
Interest-bearing liabilities			17,512	18,103	17,397
Cash and cash equivalents			-236	-481	-321
Net debt			17,276	17,622	17,075
Operating surplus, rolling 12 months			1,832	1,781	1,828
Central administration, rolling 12 months			-90	-85	-90
<i>Reversal</i>					
Depreciation and amortisation, rolling 12 months			8	7	7
EBITDA			1,750	1,703	1,745
NET DEBT TO EBITDA			9.9	10.3	9.8
EQUITY RATIO					
Equity			12,129	11,540	12,179
Total assets			33,650	33,610	33,364
Equity ratio, %			36.0	34.3	36.5
EPRA NRV					
Equity			12,129	11,540	12,179
<i>Reversal</i>					
Fair value of financial instruments			194	362	187
Deferred tax on temporary differences			2,503	2,350	2,436
EPRA NRV			14,827	14,252	14,802
Number of shares outstanding at end of period ('000)			138,916	141,785	141,785
EPRA NRV per share			106.7	100.5	104.4
EPRA NTA					
EPRA NRV			14,827	14,252	14,802
<i>Deductions</i>					
Fair value of financial instruments			-194	-362	-187
Estimated actual deferred tax on temporary differences, approx. 4% ¹			-467	-438	-454
EPRA NTA			14,166	13,452	14,161
Number of shares outstanding at end of period ('000)			138,916	141,785	141,785
EPRA NTA per share			102.0	94.9	99.9

	2026	2025	2026	2025	2025
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
EPRA NDV					
Equity			12,129	11,540	12,179
EPRA NDV			12,129	11,540	12,179
Number of shares outstanding at end of period ('000)			138,916	141,785	141,785
EPRA NDV per share			87.3	81.4	85.9
Return on equity					
Profit after tax, rolling 12 months			1,123	484	808
Average equity			12,011	11,594	11,852
Return on equity, rolling 12 months, %			9.3	4.2	6.8
Equity per share					
Equity			12,129	11,540	12,179
Number of shares outstanding at end of period ('000)			138,916	141,785	141,785
Equity per share, SEK			87.3	81.4	85.9
Earnings per share					
Profit after tax	236	8	484	169	808
Average number of shares ('000)	138,916	141,785	139,664	141,638	141,712
Earnings per share, SEK	1.70	0.05	3.47	1.20	5.70
CASH FLOW PER SHARE					
Profit before tax	304	21	623	248	1,027
<i>Reversal</i>					
Unrealised change in value, properties	-109	130	-123	124	-11
Unrealised change in value, derivatives	69	107	8	108	-67
Depreciation and amortisation	2	2	4	4	7
Current tax	-53	-36	-66	-55	-76
Total	212	225	446	428	880
Average number of shares ('000)	138,916	141,785	139,664	141,638	141,712
Cash flow per share, SEK	1.53	1.58	3.19	3.02	6.21
NET LEASING					
New contracts signed	62	52	134	97	238
Terminated contracts	-52	-50	-110	-94	-235
Net leasing, SEKm	10	2	25	3	3

¹ Estimated actual deferred tax has been calculated at approx. four per cent based on a discount rate of three per cent. The calculation assumes 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.

	2026	2025	2026	2025	2025
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
ECONOMIC OCCUPANCY RATE					
Contracted rental income	657	658	1,308	1,304	2,615
Rental value for the period	730	729	1,457	1,445	2,907
Economic occupancy rate, %	90	90	90	90	90
SURPLUS RATIO					
Operating surplus	485	479	911	906	1,828
Contracted rental income	657	658	1,308	1,304	2,615
Surplus ratio, %	74	73	70	69	70
DEBT/EQUITY RATIO					
Interest-bearing liabilities			17,512	18,103	17,397
Equity			12,129	11,540	12,179
Debt/equity ratio, times			1.4	1.6	1.4
EPRA VACANCY RATE					
Estimated market rent for vacant space			263	284	285
Annualised rental value, whole portfolio			2,813	2,867	2,813
EPRA vacancy rate, %			9.3	9.9	10.1
INTEREST-BEARING LIABILITIES¹					
Bank funding			10,840	13,189	10,922
Covered bonds			1,310	1,310	1,310
Commercial paper			2,663	1,311	2,441
Unsecured bonds			2,700	2,293	2,723
Overdraft facilities			-	-	-
Interest-bearing liabilities			17,512	18,103	17,397

¹ Interest-bearing liabilities in key ratio calculations refer to recognised amounts, not nominal amounts.

SUMMARY OF QUARTERLY RESULTS

	2026	2026	2025	2025	2025	2025	2024	2024
	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Income, SEKm	667	663	669	666	666	661	632	622
Operating surplus, SEKm	485	425	438	484	479	427	414	462
Property management income, SEKm	279	220	225	267	268	221	194	258
Profit for the period, SEKm	236	248	336	303	8	162	326	-11
Surplus ratio, %	74	65	67	74	73	66	67	75
Economic occupancy rate, %	90	90	90	90	90	90	91	91
Equity ratio, %	36.0	35.8	36.5	35.2	34.3	36.9	36.2	36.4
Property loan-to-value ratio, %	52.6	53.2	52.5	53.8	54.0	52.8	52.9	52.6
Average interest rate at end of period, % ¹	3.8	4.1	3.9	4.0	4.0	4.2	4.3	4.4
Interest coverage ratio, times	2.5	2.2	2.2	2.3	2.4	2.2	2.0	2.4
Yield %	6.08	6.09	6.10	6.14	6.15	6.13	6.14	6.15
Property management income per share, SEK	2.01	1.57	1.59	1.88	1.89	1.56	1.37	1.82
Earnings per share after tax, SEK	1.70	1.77	2.37	2.14	0.05	1.14	2.30	-0.08
Equity per share, SEK	87.3	85.6	85.9	83.5	81.4	83.5	82.4	80.1
Share price, SEK	64.2	62.8	65.7	65.3	69.3	66.6	79.2	87.6

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 107m (103) and profit after tax was SEK -47m (-93). Income referred chiefly to services sold to the Group's subsidiaries. Unrealised change in value of derivatives was SEK -8m (-105) and realised change was SEK 0m (0), which was fully recognised in the income statement. The average annual interest rate, excluding interest rate hedges, based on the situation on 30 June amounted to 3.5 per cent (4.4).

Cash and cash equivalents on 30 June were SEK 181m (227) and drawn overdraft facilities were SEK 0m (0). External interest-bearing liabilities, excluding drawn overdraft facilities, totalled SEK 6,143m (5,971), of which SEK 2,663m (2,440) referred to outstanding commercial paper. The parent company applies RFR 2 *Financial Reporting for Legal Entities*.

CONDENSED PARENT COMPANY INCOME STATEMENT, SEKM

	2026	2025	LTM	2025
INCOME STATEMENT	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Dec
Income	107	103	221	217
Gross profit	107	103	221	217
Central administration	-123	-121	-261	-259
Operating profit	-16	-18	-40	-42
Income from interests in Group companies	-0	-	158	158
Change in value, interest rate derivatives	-8	-105	164	67
Profit from financial items	-24	9	-42	-9
Profit after financial items	-48	-115	241	174
Appropriations	-	-	44	44
Profit after appropriations	-48	-115	285	218
Current tax	-	-	-1	-1
Deferred tax	2	22	-32	-12
Profit after tax	-47	-93	252	205

The parent company has no items recognized in other comprehensive income, hence, no separate statement of other comprehensive income is presented. Consequently, profit after tax corresponds to total comprehensive income for the period.

CONDENSED PARENT COMPANY BALANCE SHEET, SEKM

	2026	2025	2025
	30 Jun	30 Jun	31 Dec
ASSETS			
Non-current assets			
Investments in Group companies	2,787	2,932	2,787
Receivables from Group companies	15,975	16,007	16,275
Deferred tax asset	42	74	40
Other non-current financial assets	1	-	1
Total non-current assets	18,805	19,013	19,103
Current assets			
Receivables from Group companies	3,210	3,245	3,196
Other assets	80	94	65
Cash and cash equivalents	181	438	227
Total current assets	3,471	3,777	3,488
Total assets	22,276	22,790	22,591
EQUITY AND LIABILITIES			
Equity	2,542	2,824	3,123
Untaxed reserves	2	1	2
Provisions	1	-	1
Non-current liabilities			
Liabilities to credit institutions ¹	4,927	5,970	4,877
Liabilities to Group companies	6,471	6,470	6,450
Derivatives ¹	164	309	124
Total non-current liabilities	11,562	12,748	11,451
Current liabilities			
Liabilities to credit institutions ¹	1,217	635	1,094
Liabilities to Group companies	6,582	6,230	6,699
Derivatives ¹	33	53	65
Other liabilities	336	299	156
Total current liabilities	8,168	7,217	8,015
Total equity and liabilities	22,276	22,790	22,591

¹The comparative period for interest-bearing liabilities has been adjusted due to reclassification of derivatives, see accounting policies under Other information.

Earning capacity

This summary presents the company's earning capacity on a twelve-month basis as of 1 July. The purpose is to illustrate a normalized year based on current property portfolio, interest costs and organization at a given point in time.

This presentation is not to be regarded as a forecast, and actual results may therefore differ due to decisions or unforeseen events. The earning capacity does not include any assessments of future changes in rental levels, vacancies or interest rates. Nor does it consider change in property portfolio.

Basis for assessment

Rental income

Rental income is based on contracted rental income on an annual basis.

Rental income is reduced by rent discounts of SEK 13m. Rent discounts are typically granted at the start of a lease term and are gradually reduced thereafter.

Property costs

Property costs represent an estimate of property costs for a normal year, including repairs and maintenance. They also include property administration and property tax.

Central administration

Costs for central administration are based on actual outcome for the last twelve months.

Net financial items

Net financial items have been calculated based on interest-bearing liabilities and assets as of the balance sheet date. Interest costs are based on the Group's average interest rate, with the addition of accrued financing costs and costs for unutilized credit facilities. Net financial items also include lease costs, primarily ground rent fees, which are based on actual outcome over the past twelve months.

	2026	2026	2026
	1 Jul	1 Apr	1 Jan
CURRENT EARNING CAPACITY			
Rental income	2,569	2,595	2,600
Property costs	-812	-822	-827
Operating surplus	1,756	1,773	1,774
Central administration	-83	-83	-83
Operating profit	1,673	1,690	1,691
Net financial items ¹	-704	-735	-701
Property management income	970	955	990
Number of shares outstanding at end of period	138,915,665	138,915,665	141,785,165
Property management income per share, SEK	6.98	6.87	6.98

¹ Ground rent fees and financial leasing amounting to SEK 4m are included.



Sustainability

By defined sustainability goals, we run our operation in a responsible way to create long-term business.

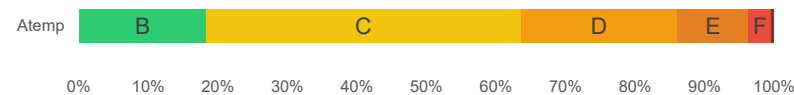
Climate targets

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 and the environmental impact factors of the energy sources. The environmental factors for district heating from the previous year are published in the second quarter of the year, therefore Scope 1 and 2 emissions for 2025 are adjusted accordingly. The emissions for 2026 are indicative, based on energy data for 2026 and emission data for 2025.

Energy consumption and performance

Energy and power needs in properties are affected by external factors such as temperature, wind and solar radiation, as well as comfort demands. These factors constantly change, requiring active and systematic optimisation efforts to manage costs and emissions. For comparable properties, energy consumption decreased by 1.6 per cent during the reporting period. In our 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.

Our systematic energy management efforts are essential for optimising ongoing property operations. Another key to future-proofing our property portfolio is monitoring the energy performance of our assets. Most of our portfolio is currently classified as energy class C or better. For properties with lower energy rating, a commercial and technical development plan is in place. This includes a comprehensive analysis to identify investment need and to assess the property's potential for improvement.



EU taxonomy and 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. Alongside ongoing climate risk assessment and environmental certifications, this alignment enables the expansion of green properties within our portfolio. Efforts to progressively upgrade the portfolio and increase the number of certified properties has proceeded as planned to meet our objectives. In this context, it should be noted that the average certification rating has been improved over the past year. Through continued systematic efforts and investments in the property portfolio, we see good potential of achieving the target of 55 per cent green properties by year-end.

Projects and investments

New development and renovation generate direct and indirect emissions, and account for significant resource use. Conducting life cycle analyses at an early stage helps us identify reduction measures, enables greater comparability and allows us to set stricter requirements on material choices in our projects.

CLIMATE ¹	Unit	LTM			Commentary
		Jul-Jun	2025	2018	
Scope 1 and 2 GHG emissions	tonnes CO ₂ e	5,820	5,186	7,022	Target: -50 percent by 2030. Assessed and approved by SBTi
Scope 3 GHG emissions	tonnes CO ₂ e	11,896	11,842	844	Prior to 2025, only categories 3.3 and 3.6 were included
		2026	2025	2024	
		Jan-Jun	Jan-Jun	Jan-Jun	
Electricity and district heating, LfL	kWh/sq.m Atemp	63.8	64.6	64.3	Normalized district heating
Cooling, LfL	kWh/sq.m Atemp	3.6	3.2	4.8	Not included in the energy savings target
Energy savings	%	-1.6	-5.8	-1.6	Target: -3 percent per year
Energy consumption, Abs	kWh/sq.m leasable area	75.0	66.6	78.0	Non-normalized district heating
Solar electricity generation	MWh	624	727	499	
Fossil-free energy, annual	%	98	98	99	Emissions data from Swedenergy 2025
ENERGY PERFORMANCE CERTIFICATES, EPC		A-C	D	E-G	
Portfolio per EPC	% of total sq.m Atemp	63	23	14	Follows the regulations of Boverket. As of end of period.
		2026	2025	2024	
		30 Jun			
Green properties	% of MV	45	41	31	Target: 55 percent green properties by 2026
Environmentally certified	% of MV	55	54	42	Level BREEAM In-Use, very good or equivalent
Energy efficiency	% of MV	70	58	48	Aligned with the EU Taxonomy's top 15 per cent
Climate assessment	% of MV	63	63	60	Climate risk assessment
Green lease	% of contract value	33	31	29	
EU:S TAXONOMY REPORTING ²		2026	2025	2024	
		30 Jun			
Aligned turnover	% / mSEK	49 / 645	40 / 971	32 / 729	
Aligned capital expenditure	% / mSEK	37 / 215	29 / 270	15 / 135	
Aligned operating expenditure	% / mSEK	37 / 35	31 / 60	25 / 47	

¹ Base year 2018.

Our tenants

Net leasing

Net leasing for the quarter was SEK 10m (2). Major lettings during the quarter were to County Administrative Board of Norrbotten County in Biet 9, Luleå, Sweco Sverige AB in Kommunalmannen 4, Östersund, and EG Retail AB in Polaris 39, Skellefteå. Major terminations were Swedish Public Employment Service in Riksbanken 7, Östersund, Tietoevry AB in Hermelinen 15, Luleå, and municipality of Umeå in Stadsliden 3:10, Umeå. Of our commercial leases, 98 per cent have upward index adjustments, where 95 per cent have a CPI adjustment and 3 per cent a fixed upwards adjustment.

Lease term

The average contract term for commercial leases on 30 June was 3.6 years (3.6).

Vacancies

On 30 June, the economic vacancy rate was 9 per cent (10).

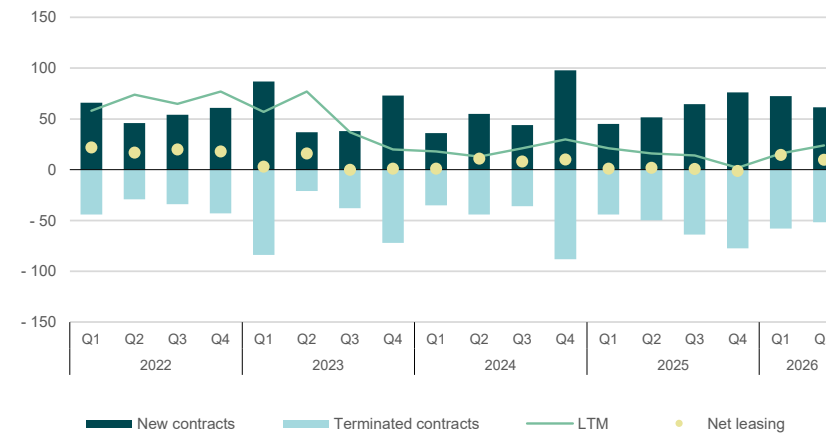
OUR LARGEST TENANTS AT 30 JUNE 2026

	No. of contracts	Annual contract value ¹ , SEK '000	Average lease term ¹ , years
Swedish Transport Administration ^{1 2}	41	119,675	4.7
Swedish Police Authority ^{1 2}	39	66,170	5.3
Strawberry	4	60,031	11.8
Swedish Social Insurance Agency ²	13	59,548	3.5
Swedbank AB ¹	14	47,310	3.9
Sweco Sverige AB	63	38,786	1.6
Municipality of Falun ²	14	37,924	4.3
Swedish Public Employment Service ²	23	35,937	2.1
Telia Sverige AB	38	35,583	4.4
Municipality of Umeå ^{1 2}	41	35,139	3.0
Total	290	536,103	4.8

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

NET LEASING, SEK M



LEASES AND MATURITIES

Commercial leases, maturity year	No. of contracts	Contract value, SEKm	Share of value, %
2026	628	178	7
2027	844	442	17
2028	596	483	19
2029	533	462	18
2030+	313	745	29
Total	2,914	2,310	91
Residential	1,727	184	7
Other leases ¹	2,282	39	2
Total	6,923	2,533	100

¹ Other leases refer mainly to garage and parking spaces.



Share information

Share performance

Diös' share price at the end of the period was SEK 64.2 (69.3), which represents a market capitalisation of SEK 9,096m (9,819) and the return for the past 12 months was -7.4 per cent (-20.0). If the dividend is included, the total return on the shares was -4.2 per cent (-19.3). The return on OMX Stockholm 30 Index was 28.5 per cent (-3.0) and the return on OMX Stockholm Real Estate PI index was -18.6 per cent (-5.8).

On 31 May, Diös Fastigheter AB had 16,010 shareholders (18,523). The share of foreign-owned shares was 28.8 per cent (28.7). The single largest shareholder was AB Persson Invest, with 15.6 per cent (15.6) of the shares. The ten largest shareholders accounted for 51.7 per cent (51.9) of the total number of shares and voting rights.

The Annual General Meeting 2026 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 second quarter of 2026, no flagging notices were issued.

Return on equity and net asset value

Return on equity for the past 12 months was 9.3 per cent (6.8). Equity at the end of the period was SEK 12,129m (12,179) and the long-term net asset value, EPRA NRV, was SEK 14,827m (14,802). On a per share basis, EPRA NRV was SEK 106.7 (104.4), which means that the share price on 30 June represented 60 per cent (63) of long-term net asset value. EPRA NTA was SEK 102.0 (99.9) per share.

Earnings

Earnings per share for the period were SEK 3.47 (1.20), while long-term earnings per share, expressed as EPRA EPS, were SEK 3.38 (3.13).

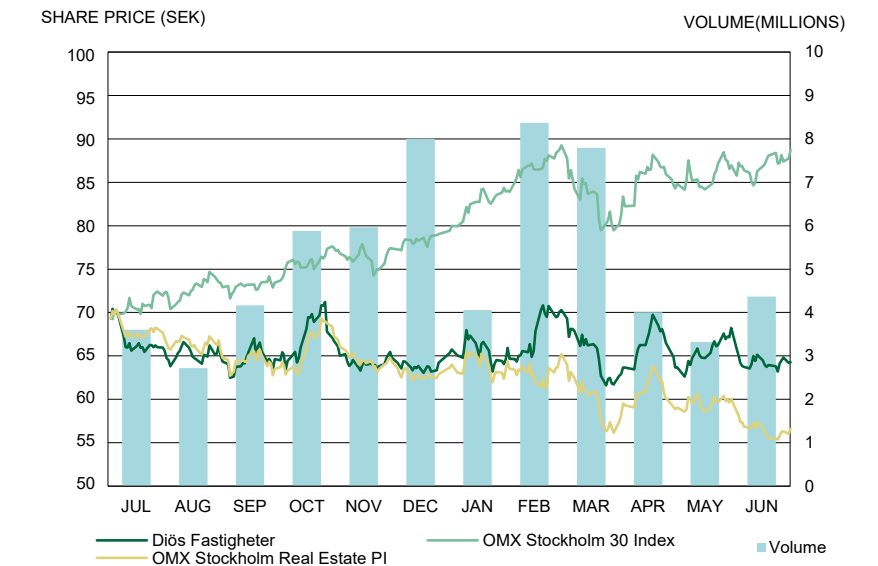
LARGEST SHAREHOLDERS

Diös Fastigheter AB on 31 May 2026

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	9,863,292	7.1
Vanguard	4,689,669	3.4
Karl Hedin	4,562,547	3.2
Nordea Fonder	4,135,226	3.0
Avanza Pension	3,899,068	2.8
BlackRock	3,646,543	2.5
American Century Investment Management	3,102,586	2.2
Family Dybeck, including companies	2,175,183	1.6
Total, largest shareholders	73,006,054	51.7
Treasury shares	2,869,500	2.0
Other shareholders	65,909,611	46.3
Total	141,785,165	100.0

Source: Monitor by Modular Finance AB. Compiled and processed data from, among others, Euroclear, Morningstar and Finansinspektionen.

SHARE PRICE



Investing in Diös



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 on 30 June 2026 was 148 (151), of whom 56 were women (61). Most of our employees, 92 people (96), 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. During the period, the risk environment has been affected by increased geopolitical uncertainty and changes in market interest rates, which impact financing conditions and markets return requirements. The company closely monitors the development and continuously adjusts assumptions in valuation models and financing strategy.

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	30,374	32,837	35,299
Equity ratio, %	31.0	36.0	40.4
Loan-to-value ratio, %	56.9	52.6	48.9

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 areas 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%	+/- 26
Economic occupancy rate	+/- 1% unit	+/- 28
Property costs	-/+ 1%	+/- 8
Interest rate on loan portfolio incl. derivatives	+/- 1% unit	+/- 24

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 behavior 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 2025.

Related-party transactions

There were no significant related-party transactions during the period. 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 during a quarter are recognised based on calculations of the preliminary consideration. The final purchase consideration calculation is recognised in connection with final settlement in a subsequent quarter.

In the comparative year, the derivatives were recognised as current assets and current liabilities. From the fourth quarter of 2025 onwards, they are recognised as non-current assets and non-current liabilities when the remaining term exceeds one year. From the second quarter of 2026, the derivatives are presented separately in the balance sheet of the Parent Company instead of being included in liabilities to credit institutions, as they were previously.

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 2025. The introduction of IFRS 18, which replaces IAS 1 on 1 January 2027, will entail changes in presentation and disclosure in the financial statements. During the year, Diös initiated the implementation of IFRS 18 to ensure full compliance with the new accounting requirements. 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.

Significant events after the reporting period

Acquisition of one property in Östersund for SEK 105m, with possession scheduled for October, and divestment of two properties in Sundsvall for SEK 176m, with possession scheduled for 31 August.

Report signatures

The Board of Directors and CEO ensure that the interim report provides a fair overview of the company's and the Group's operations, position and results and describes the significant risks and uncertainties faced by the company and the companies in the Group. This interim report has not been subject to review by the company's auditor.

Financial reports are available in their entirety on Diös' website www.dios.se.

Östersund, July 6 2026

David Carlsson
Chief Executive Officer

Per-Gunnar Persson
Chairman

Ragnhild Backman
Board member

Peter Strand
Board member

Hanna Franzén
Board member

Björn Rentzhog
Board member

Mathias Tallbom
Board member
Employee representative

FINANCIAL CALENDAR

Q3 Interim report January – September 2026	23 October 2026
Q4 Year-end report 2026	12 February 2027
Annual report 2026 is published	Week 11 2027
Annual general meeting 2027	8 April 2027
Q1 Interim report January – March 2027	23 April 2027
Q2 Interim report January – June 2027	5 July 2027
Q3 Interim report January – September 2027	22 October 2027
Q4 Year-end report 2027	11 February 2028

DIVIDEND

At the 2026 Annual General Meeting on 30 March, a resolution was passed to approve the dividends according to the Board of Directors' proposal on the following dates:

1 st payment date, 8 April 2026	SEK 0.60 per share
2 nd payment date, 13 July 2026	SEK 0.60 per share
3 rd payment date, 13 October 2026	SEK 0.60 per share
4 th payment date, 13 January 2027	SEK 0.60 per share

FOR FURTHER INFORMATION, PLEASE CONTACT

David Carlsson, CEO

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Rolf Larsson, CFO

+46 (0)70 666 14 83, rolf.larsson@dios.se

This constitutes information which Diös Fastigheter AB is required to publish under the EU's Market Abuse Regulation (EU no. 596/2014) and the Securities Markets Act. The information was submitted for publication through the above contact person on 6 July 2026 at 01:00 PM CEST.

Definitions

■ Financial

Return on equity

Profit after tax, rolling 12 months, divided by average equity. Average equity is calculated as the sum of the closing balance for the last four quarters, divided by four.

Loan-to-value ratio, properties

Net debt divided by the book value of the properties at the end of the period.

Secured loan-to-value ratio

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

Net debt

Interest-bearing liabilities, less cash and cash equivalents.

EBITDA

Operating surplus less central administration after reversal of scheduled depreciation and amortisation. Calculated on a rolling 12-month basis, unless otherwise stated.

Net debt to EBITDA

Net debt divided by EBITDA.

Interest-bearing liabilities

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

Interest coverage ratio

Property management income after reversal of financial costs, divided by financial costs for the period.

Debt/equity ratio

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

Equity ratio

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

■ EPRA

EPRA Earnings

Taxable property management income less nominal tax attributable to property management income. Taxable property management income refers to property management income less tax depreciation and non-deductible interest etc.

EPRA Net Reinstatement Value (NRV)

Equity at the end of the after reversal of interest rate derivatives and deferred tax attributable to temporary differences in properties.

EPRA Net Tangible Asset (NTA)

Equity at the end of the period adjusted for the fair value of interest rate derivatives and actual deferred tax attributable to temporary differences in properties.

EPRA Net Disposal Value (NDV)

Equity at the end of the period.

EPRA vacancy rate

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

■ Share related

Number of shares outstanding at end of period

Number of registered shares at the end of the period, excluding treasury shares which are not entitled to dividends or voting rights.

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.

Equity per share

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

Cash flow per share

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

Earnings per share

Profit after tax for the period, attributable to shareholders, divided by the average number of outstanding shares.

■ Property related

Yield

Operating surplus divided by the fair value of the properties at the end of the period.

Property costs

Costs of electricity, heating, water, care and upkeep of properties, cleaning, insurance, regular maintenance, ground rent fees, property taxes and property management.

Operating surplus

Rental income less property costs.

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.

Property category

The main use of the properties 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

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

Rental value

Rent invoiced for the period plus estimated market rent for vacant space.

Comparable properties

Properties owned throughout the entire period and the entire comparative period. The term is used to illustrate performance excluding non-recurring effects from early lease terminations and property costs, as well as acquired and sold properties.

Contracted rental income

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

Net leasing

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

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.

Service income

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

Yield-on-Cost (YoC)

Operating surplus divided by investment.

Surplus ratio

Operating surplus for the period divided by contracted rental income.

■ 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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Tel.: +46 (0)770-33 22 00

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-June 2026 to investors, analysts, the media and other stakeholders on 6 July 2026 at 2:00 PM. 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 held in English and will take place as a webcasted conference call. Details and dial-in number for the conference call are available on our [website](#).

The presentation can be viewed after the event.