



# Company presentation

December 2023

*Diös*

# Key company highlights

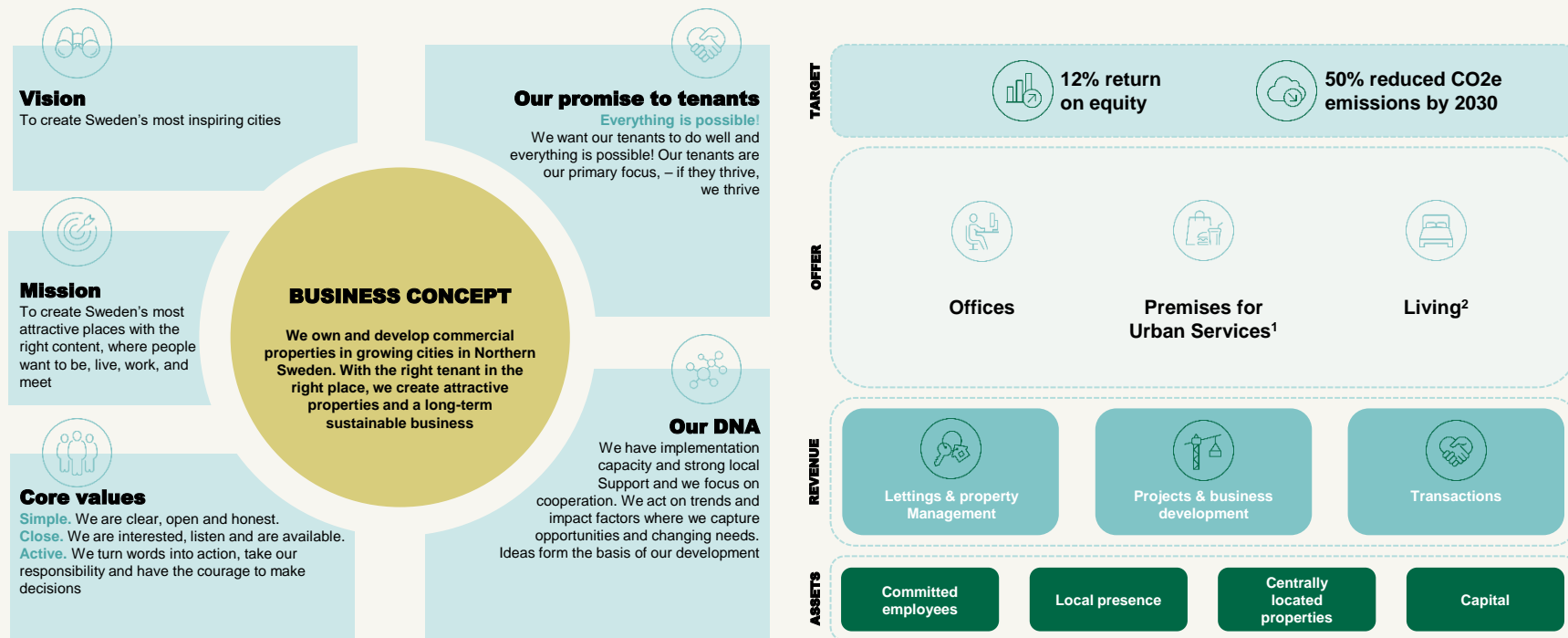


# Our Company

**Diversified and sizeable real estate company with strong track record**



# Diös develops Sweden's most inspiring cities to create sustainable long-term value for all stakeholders



1. Comprising: restaurants, hotels, galleries, retail stores, education, healthcare, and leisure; 2. Comprising residential

# Our history

- **2022**  
We report our strongest ever net leasing of SEK 77m
- **2021**  
New climate target to halve our carbon dioxide emissions by 2030 in order to reach net zero by 2045
- **2018**  
Start-up of our project organisation
- **2017**  
Our second largest acquisition of all time increases our property value to SEK 19bn
- **2014**  
Current CEO Knut Rost takes office
- **2011**  
We become the market leader in Northern Sweden and double our property value through acquisitions
- **2006**  
Listing on the Stockholm Stock Exchange
- **2005**  
The company is formed

*“In times of a more volatile economic environment, we strengthen our business by focusing even more clearly on yield and cash flow” – Rolf Larsson, CFO*



# Sizeable office and urban services anchored portfolio in 10 Northern Sweden cities



**SEK 31.2bn**

Fair Value

**359**

Number of properties

**SEK 2,446m**

Contracted rental income

**6.01%**

Valuation yield

**SEK 19,260**

Value per sqm

**1,621k sqm**

Leasable area

**30%**

Rental income from public related tenants

**92%**

Occupancy

**39%**

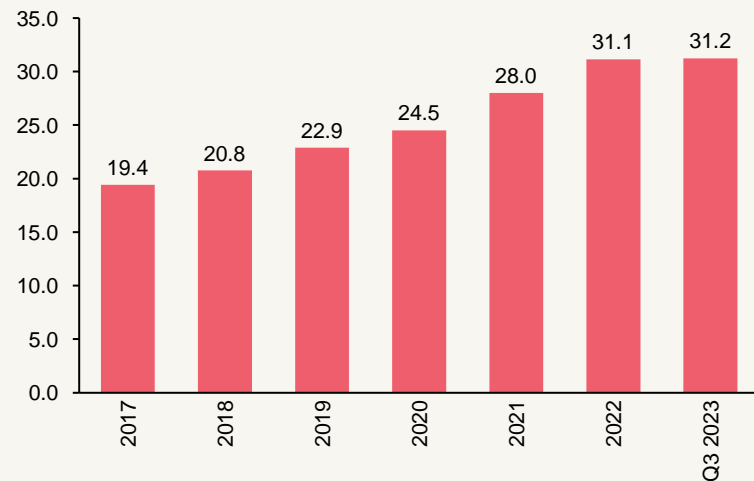
Properties with max. 85 kWh/sqm

**98%**

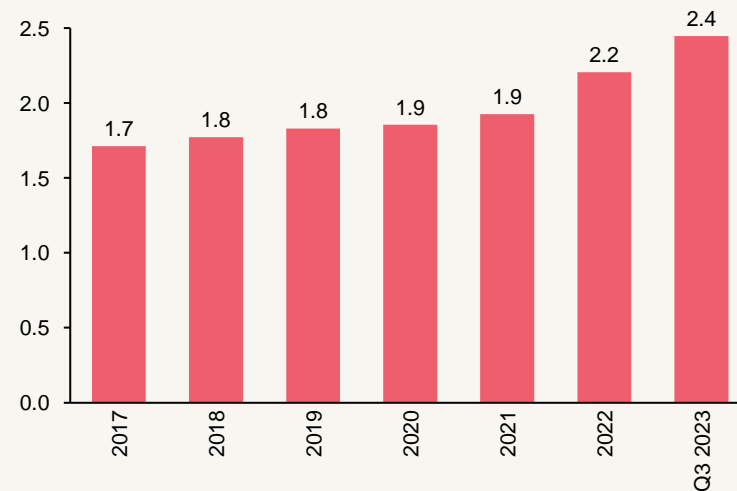
Non-fossil energy

# Diös is an evidence-based growth story

**Property value (SEKbn)**



**Contracted rent (SEKbn)**



Further growth fuelled by targeted acquisitions and significant development pipeline

# Experienced management team

**Knut Rost**

CEO since 2014, born 1959

**Previous experience:**

Extensive experience of leadership and the real estate industry. Various positions within ICA Fastigheter and at Castellum. Board assignments at Samling Näringsliv, Biathlon Invest Events, Peak Region and Destination Östersund

**Education:** M. Sc. in Engineering with a degree from the Royal Institute of Technology

**Shareholdings in Diös:** 18,650

**Mats Eriksson**

Director of Projects since 2016, member of Executive Management team since 2020, born 1964

**Previous work experience:** Over 20 years of experience of construction production, business development and the real estate industry within Skanska Sverige AB

**Education:** Construction production, Finance, Leadership and construction law

**Shareholdings in Diös:** 6,000

**Rolf Larsson**

CFO since 2005, member of the Executive Management team since 2005, born 1964

**Previous experience:**

Long experience in finance and economy. Acting CEO of Inlandsbanan AB, Administrative Director of Haninge Bostäder and Director of Accounting at Haningeheim

**Education:** M. Sc. in Economics and Business and Executive MBA

**Shareholdings in Diös:** 13,000

**Annie Franzon**

Director of Transactions, member of the Executive Management team since 2023, been in the company since 2014, born 1988

**Previous experience:**

Various positions in finance, valuation and transaction at Diös, prior to that finance issues at Akelius and Stena Recycling AB

**Education:** Bachelor's degree in Economic Property Management - Real Estate Management Gävle University, selection of courses at Santa Monica College, USA

**Shareholdings in Diös:** 480

**Mia Forsgren**

Director of Communications and Digitization (CCO and CDO) since 2016, member of the Executive Management team since 2016, born 1969

**Previous experience:**

Extensive experience in communications, marketing and leadership as CEO, CMO and CCO at Universal Music, Sony Music, Tre Kronor, Media, Ogilvy Destination Media and own consultancy agency in PR and communications

**Education:** Institute of International Education, Marketing/Business, Stockholm University

**Shareholdings in Diös:** 2,809

**Johan Demmar**

Director of IR, member of the Executive Management team since 2023, been in the company since 2015, born 1984

**Previous work experience:**

7 years of experience from Treasury and Investor Relations at SBAB Bank

**Education:** M.Sc. In Business and Economics from Linköping University

**Shareholdings in Diös:** 6,655

**Sofie Stark**

Director of Property Management since 2020, member of Executive Management team since 2020, been in the company since 2016, born 1971

**Previous experience:**

Over 20 years of experience in the real estate industry in several companies such as Klövern and Tvättbjörnen Förvaltning. Business Manager Sollefteå Municipality and own consulting firm in real estate and finance

**Education:** Business and Economics at Umeå University

**Shareholdings in Diös:** 10,500

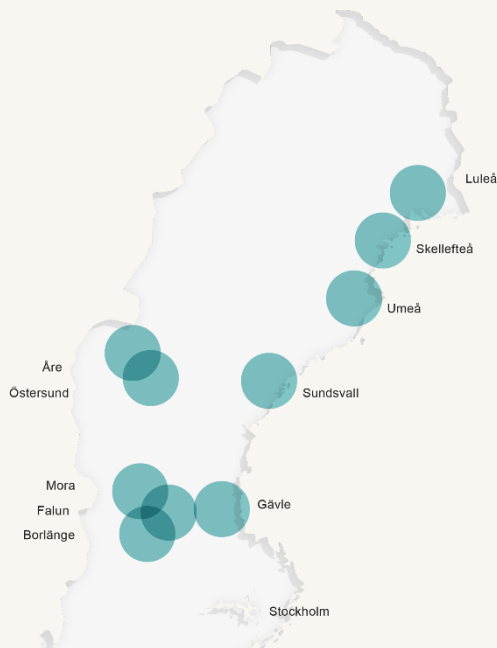
All members of the management team own shares in the company and are part of an LT<sup>1</sup> program where half of the bonus is set aside for the purchase of shares in the company

# Our Market

**Well positioned to benefit from Northern Sweden's green transition**



# The Diös city – A 15-minute city in Northern Sweden's growth areas



**A city in Sweden that is growing** with an increasing population, expanding companies and high demand for premises



**A university** enriches the city with young people, expertise and confidence in the future. Leads to business start-ups looking for an educated workforce



**A city for shopping and experiences** with a vibrant city centre, attractive experience locations and meeting places and a mixed offering that creates flows and growth



**60,000-150,000 residents** who are happy to make active lifestyle choices, thrive, have the opportunity to develop and stay in the city for a long time



**Accessibility** is created through good infrastructure and transportation solutions for local and regional travel



**Government establishments** create many jobs and are stable tenants with strong finances



**ONE city centre and 15 minutes** to every service imaginable that you can easily reach on foot, by bike, car or public transport



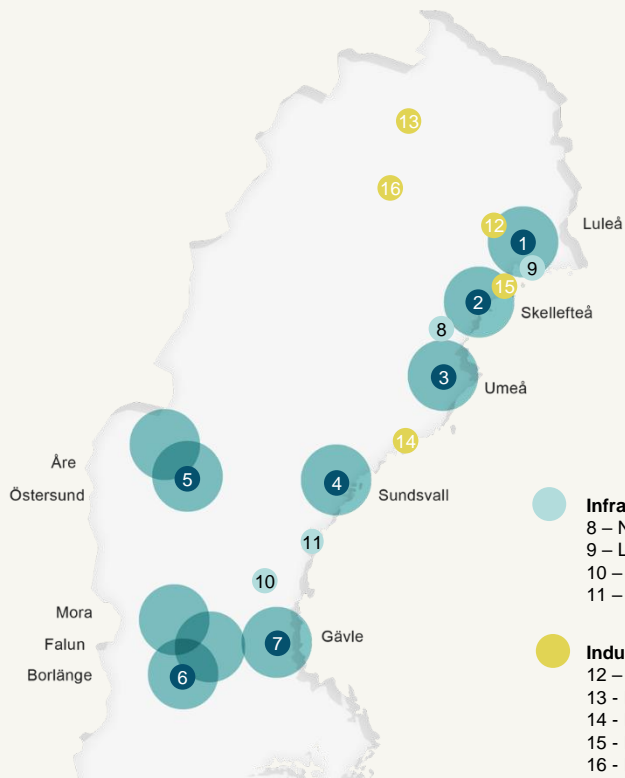
**Strong entrepreneurship and enterprise**, as well as business establishments provide career opportunities, skilled jobs and stability



**A committed and driven local authority** that shares our growth ambitions is an important partner in our urban development

# EUR 100bn green investments driving regional growth...

- 1 **Luleå**  
Grupo Fertiberia, Ammonia & fertilizer production, 2021 - 2026, SEK 11bn
- 2 **Skellefteå**  
Northvolt, Battery factory, 2018-2023, SEK 40bn
- 3 **Umeå**  
Liquid Winds, Electro fuel, 2023-2026, SEK 2bn  
SCA, Paper, 2019-2023, SEK 7.5bn
- 4 **Sundsvall**  
PTL, Anode material, 2023-2026, SEK 13bn  
Liquid Winds, Electro fuel, 2022-2024, SEK 2bn  
Renewcell, Textile recycling, 2022-2024, SEK 1bn  
SCA, Thermomechanical mass, 2020-2023, SEK 1.5bn
- 5 **Östersund**  
Ecosystem, Circular data center, 2023-2031, SEK 18bn  
Synsam, Eye wear production, 2020-2022, SEK 250m
- 6 **Borlänge**  
Northvolt, Battery factory, 2022-2024, SEK 2bn
- 7 **Gävle**  
Microsoft, Data center, 2018 - 2021

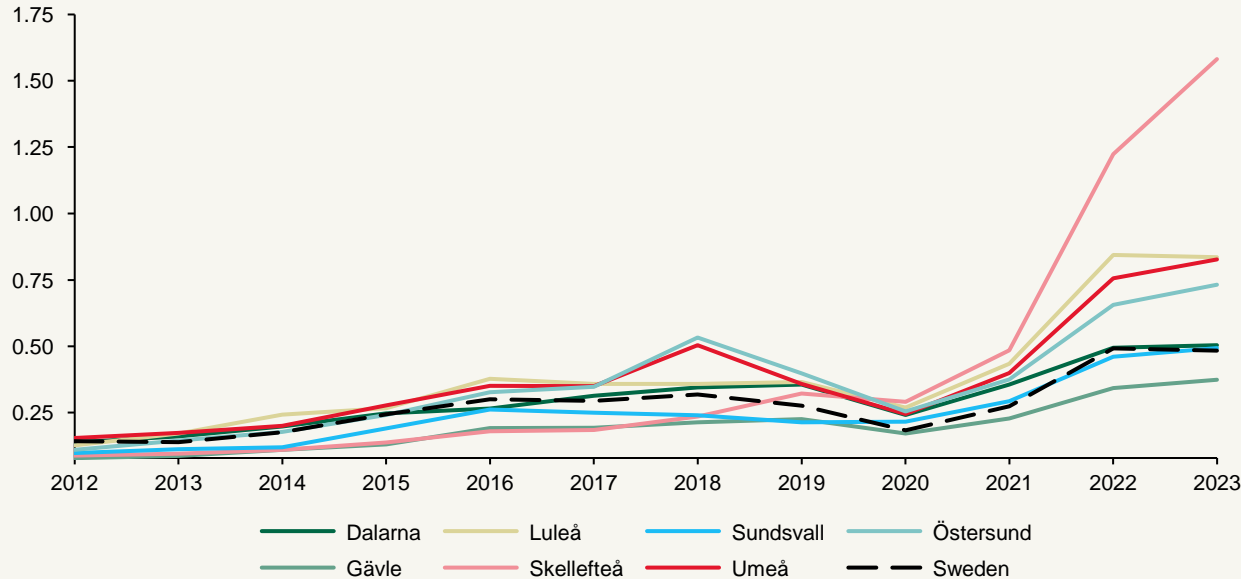


- Infrastructure investments**
- 8 – Norrbothniabanan, Rail road, SEK 30bn
  - 9 – Luleå Hamn, Port, SEK 2.7bn
  - 10 – Svenska kraftnät, Electricity transmission, SEK 14bn
  - 11 – Ostkustbanan, rail road, SEK 8bn

- Industry investments**
- 12 – H2 Green Steel, Fossil free steel, 2021 – 2024, SEK 25bn
  - 13 – LKAB - Hydrogen-reduced sponge iron, 2020-2040, SEK 400bn
  - 14 – Liquid Winds, Electro fuel, 2021-2024, SEK 6bn
  - 15 – Markbygden, Wind power plants, 2018 - 2025, SEK 70bn
  - 16 – Hybrit, Fossil free steel, 2017-2026, SEK 12bn

# ... and boosting employment in our regions

## Average monthly number of new jobs per average unemployment



**100,000**

Job opportunities from green investments, representing

**10%**

Of current 1,000,000 labour force

**25%**

Of regional work force estimated to work in offices

# Increasing demand for offices in Diös cities ...

## The role of the office

- The city's engine and social hub
- The office has become more important for building corporate culture and attracting labour
- Attractive workplaces in our cities provide increased flows of people and provide the opportunities for more rental activity in other segments as well

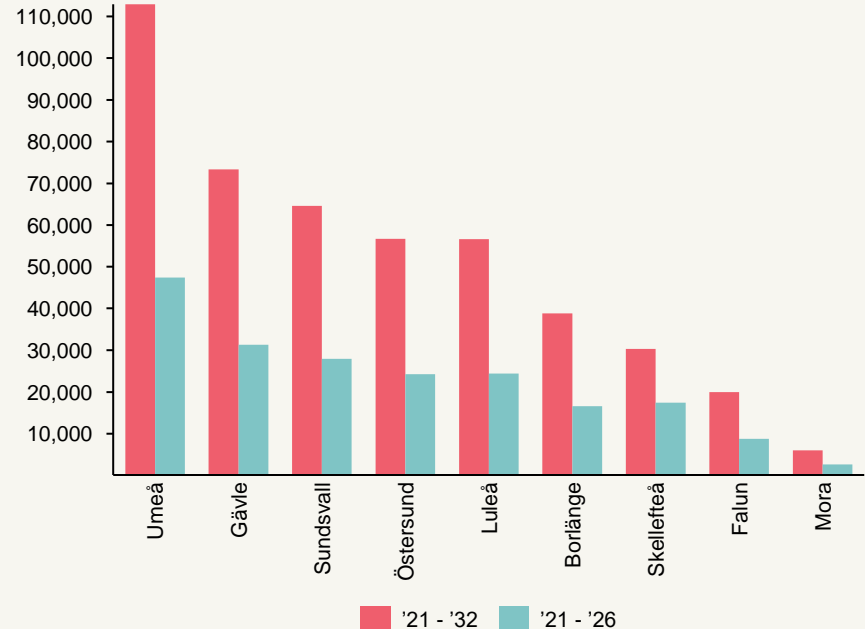
## No signs of scaling down

- High demand for attractive offices in the right locations and thanks to the green investments
- The majority of employees choose to work from the office and there are no commuting issues in our cities
- The majority of our rental values are generally stable businesses with high payment capacity

## Strong future revenue

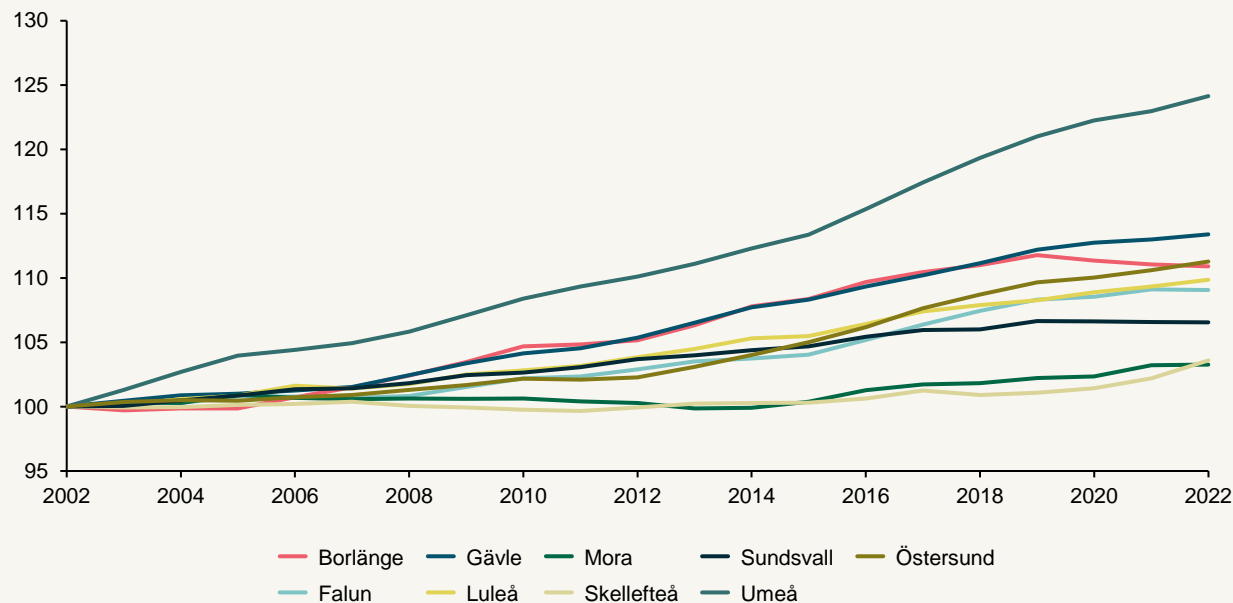
- Increased rental levels create potential for rent reversion

## Expected office take-up (sqm)



# ... and population growth at inflection point, driving demand for urban services and housing

Population growth per municipality (index 2002 = 100)



**>100,000**

People estimated to migrate to the Diös regions on the back of green investments in 10 – 15 years, representing ...

**15%**

of the population in our cities

# Our Business

**Attractively yielding portfolio backed by strong tenant base**

# Complementary urban real estate offering



**359**

No. of properties



**31.2**

Property value, SEKbn



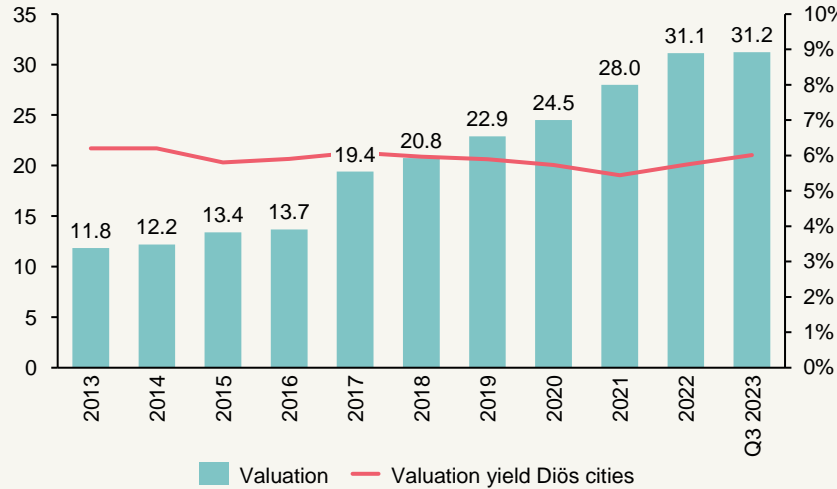
**1,621**

Lettable area, thousand sqm

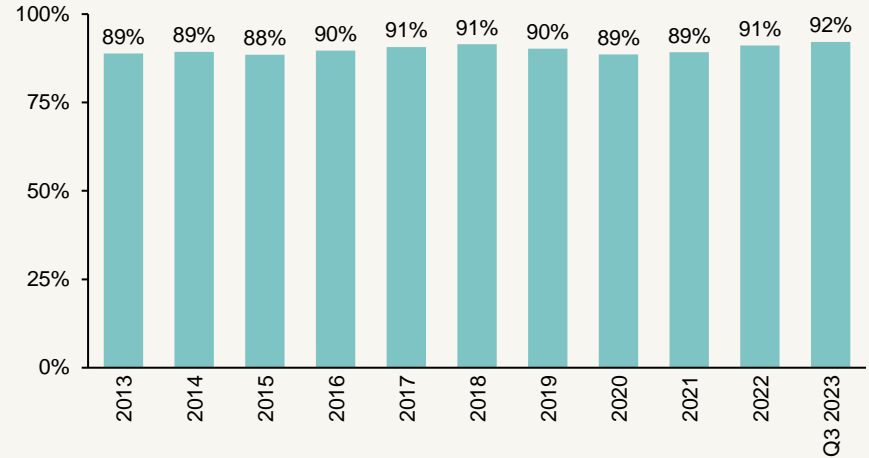
Business area	Lettable area (k sqm)	Contracted rent (SEKm)	Rent per sqm p.a. <sup>1</sup>	Occupancy <sup>2</sup> (%)	WAULT (years)
Office	775	1,293	1,868	93%	3.4
Urban services	498	803	1,762	94%	5.2
Living	161	202	1,342	94%	n.a.
Other	187	149	1,157	82%	2.8
<b>Total</b>	<b>1,621</b>	<b>2,446</b>	<b>1,714</b>	<b>92%</b>	<b>4.0</b>

# Resilient portfolio valuation and all-time high occupancy

## Valuation (SEKbn)



## Occupancy<sup>1</sup>

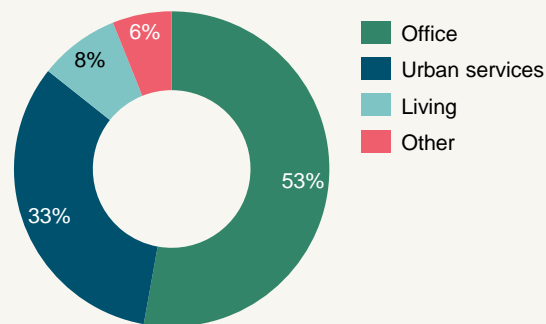


- Resilient valuation yield over time in Diös cities of approximately 6% since 2013
- 10 bps yield expansion to 6.01% in 2023, still a positive yield-gap to cost of debt
- Yield expansion largely offset by rent increases

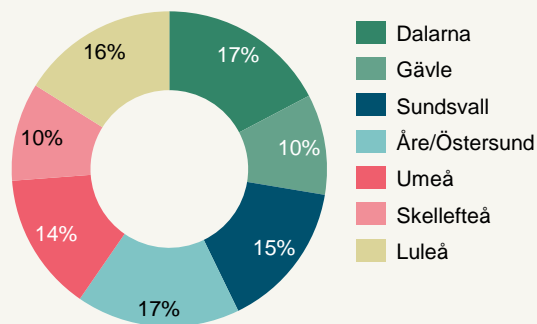
- The economic occupancy of the property portfolio has shown a gradual increase over time and is currently at an all-time high

# Good income diversification and well-balanced tenant structure

Rental value, type of premises



Rental value, business area



**5,426**

No. of rental contracts

**30%**

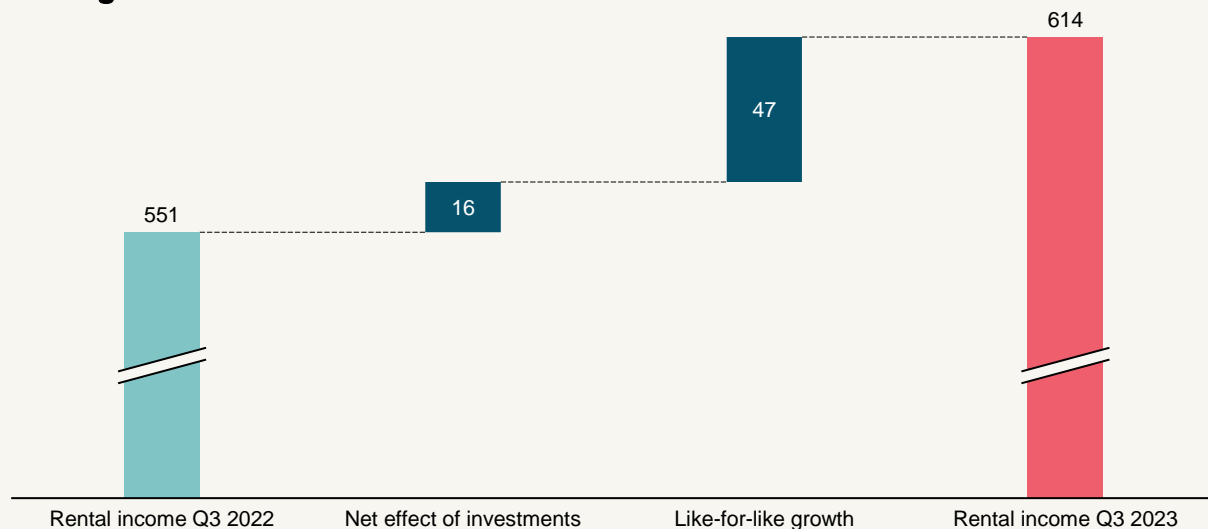
Rental income from public related tenants

**18%**

Of rental value generated by ten largest tenants

# Strong rental performance

## Rental growth



**10.0%**

Like-for-like rental growth<sup>1</sup>

**7.5%**

Rental growth from indexation

**93%**

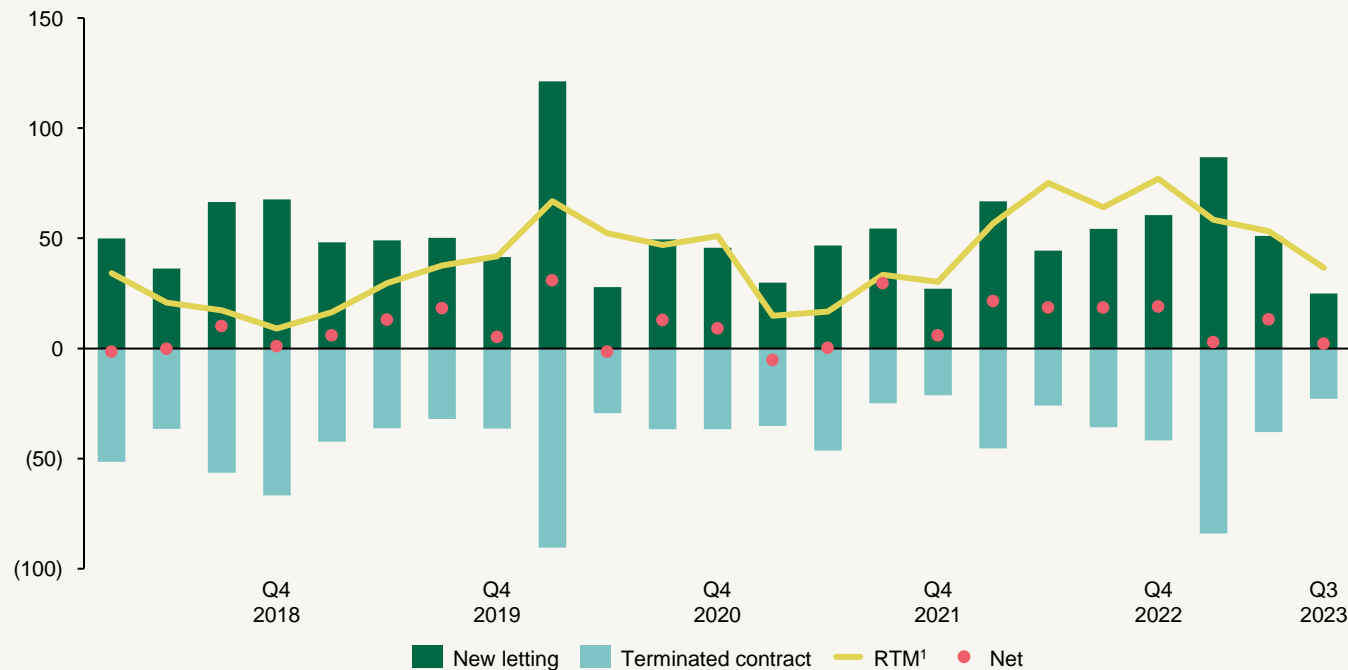
Of commercial lease contracts have CPI linked indexation

**92%**

All-time high occupancy<sup>2</sup>

# Positive letting performance

## Historical net letting (SEKm)



**SEK 18m**

Net letting for 9M 2023

**19 quarters**

Out of latest 23 quarters saw positive net letting

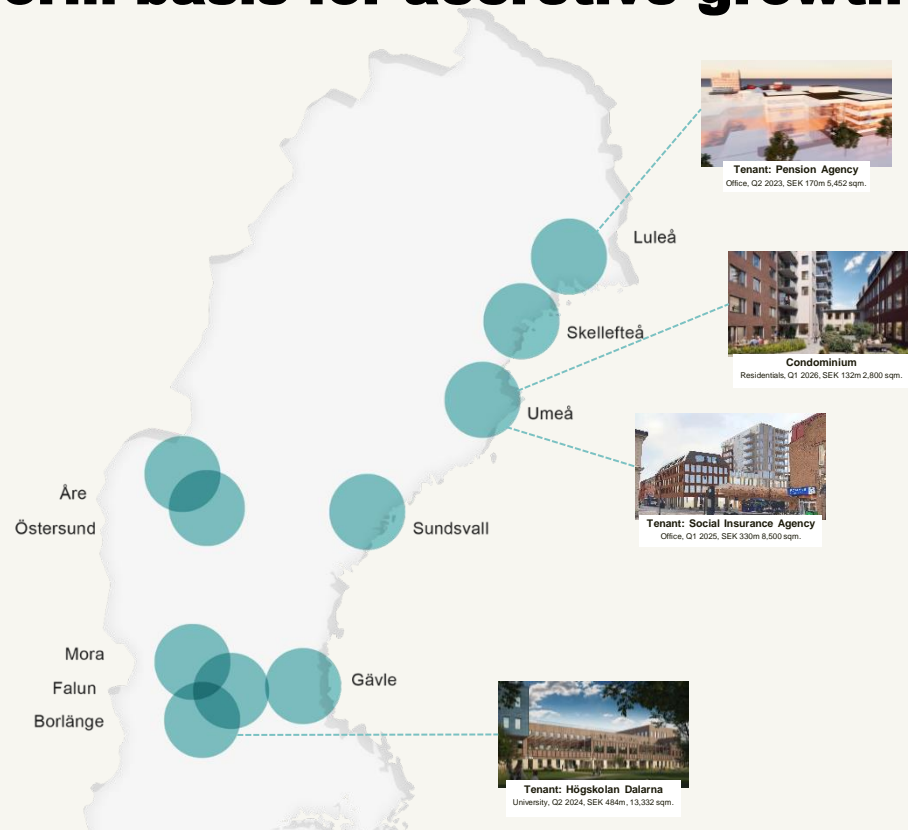
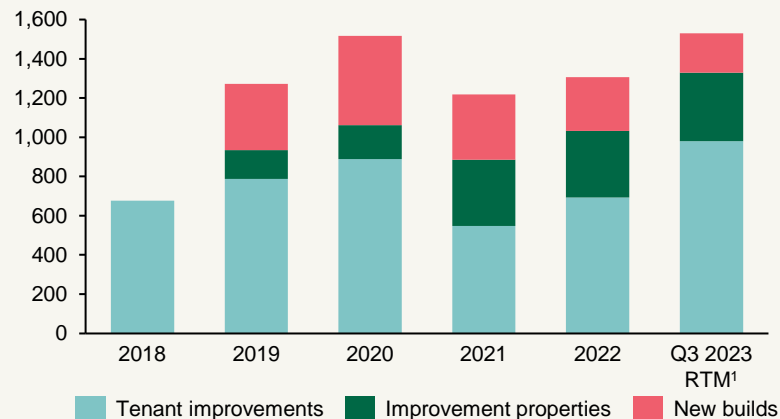
**c. 30%**

Office reversionary potential

# Sensible investment criteria form basis for accretive growth

- Major projects are built with little to 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
- Pipeline rationalisation due to increased YoC-requirements and balance sheet management resulting in lower short-term CAPEX volume

## CAPEX (SEKm)



# Sizeable development pipeline

## Project properties

Type	City	Property type	LFA (sqm)	Occupancy	Investment	Produced investment	Rental value	Completion	Environmental category (BREEAM)
Projects in progress									
Improvement	Borlänge	Education/training	13,332	100	484	369	27.7	Q2 2024	Planned
New build	Luleå	Office	4,920	100	206	141	14.1	Q2 2024	Planned
New build <sup>1</sup>	Umeå	Housing	2,800	–	132	25	-	Q1 2026	Nordic Swan Ecolabel
Improvement	Umeå	Offices	5,030	100	206	73	14.6	Q1 2025	Very Good
Completed or partially occupied projects									
New build	Umeå	Hotel	14,500	100	395	385 <sup>2</sup>	26.2	Q3 2022	SE Very good
Improvement	Borlänge	Office	31,000	100	555	547	52.9	Q4 2022	In-Use Very Good
New build	Umeå	Office	9,646	100	262	250	19.8	Q4 2022	Very Good
Improvement	Sundsvall	Residential	2,597	–	55	53	3.8	Q1 2023	-
Improvement	Sundsvall	Offices	1,870	100	52	48	5.2	Q2 2023	In-Use, planned
New build	Luleå	Office	5,452	100	170	138	7.5	Q2 2023	Planned
Total			91,147		2,517	2,029			

**50%**

Of development rights attributable to commercial premises

**100%**

Occupancy of project properties

**105k sqm**

Total GLA building rights

**SEK 141m**

Valuation of building rights

**209k sqm**

Additional identified potential building rights

1. Built to sell; 2. Lifting of dormant VAT on completion

# State-of-the-art police station in Umeå - case study

## Key highlights

### City

Umeå

### Completion

Q4 2022

### Lettable area

9,646 sqm

### Rental value

SEK 19.8m /year

SEK 2,053 /sqm

### Investment

SEK 262m

### Yield on Cost

6.9%

### Rental period

15 years

### Environmental certification

BREEAM SE Very Good

## Summary

- The state-of-the-art police station in Umeå was developed in close cooperation with the Police Authority
- The station boasts unique architecture and meets the high standards set for accessibility, a good working environment, and suitable premises
- The police station is a new construction, connected to an existing building at the same address, with a total area of around 10,000 square meters
- The long-term lease runs for several years, and the move into the new premises occurred in the spring of 2023

*"The extension of the police station at Stigbygel'n 2, with its well-thought-out and executed design, constitutes a valuable addition to Umeå's urban environment.... Therefore, it is awarded the 2023 'Umespira' for commendable new construction." – Building association Umeå*

## Impressions



# Clarion Hotel Umeå - case study

## Key highlights

**City**  
Umeå

**Completion**  
Q3 2022

**Lettable area**  
14,000 sqm

**Rental value**  
SEK 26.2m /year  
SEK 1,985 /sqm

**Investment**  
SEK 402m

**Yield on Cost**  
5.8%

**Rental period**  
15 years

**Environmental certification**  
BREEAM SE Very Good

## Summary

- The new Clarion hotel has been designed to be an exciting experiences for both visitors and residents
- Clarion Hotel Umeå features 14,000 square meters spread over 13 floors, 270 hotel rooms, a high-class conference area with 16 meeting rooms, a restaurant with a roof terrace, gym, SPA, and more
- Features a modern brasserie restaurant, a living room transformed into an inspiring meeting place for various community clubs, and an innovative conference arena
- The goal was to enrich the neighbourhood with a vibrant meeting place and meet the increasing need for hotel beds
- Enhancing the attractiveness of the city center by creating an inviting place for both residents and visitors

*"We are fully focused on creating and developing exciting experiences both for those who come here temporarily and for everyone who lives in Umeå. The Clarion Hotel will be Umeå's favourite living room" (Petter Stordalen)*

## Before



## After



# Länsförsäkringar Västernorrland - case study

## Key highlights

### City

Sundsvall

### Completion

Q2 2023

### Lettable area

1,870 sqm

### Rental value

SEK 5.7m /year

SEK 3,050 /sqm

### Investment

SEK 50.9m

### Yield on Cost

6.2%

### Rental period

10 years

### Environmental certification

BREEAM SE In-Use<sup>1</sup>

## Summary

- 1,900 square meters of former retail premises and mall aisles were transformed into flexible and activity-based office space for approximately 75 employees of LF Västernorrland
- The new office supports LF Västernorrland's vision of being accessible to its customers in their preferred channels
- A strong tenant relationship over the past decade allowed for a quick response to new conditions and the presentation of an attractive proposal
- A new, green lease was signed for 10 years, with long-term investments made in sustainable technology to ensure a good indoor environment
- The new workplace, strengthens LF Västernorrland's brand and adds value to both the company and the city. The successful project led to Länsförsäkringar AB choosing Sundsvall as the location for its new IT department, creating 15-20 new jobs in the city center, next to LF Västernorrland's new office

## Impressions



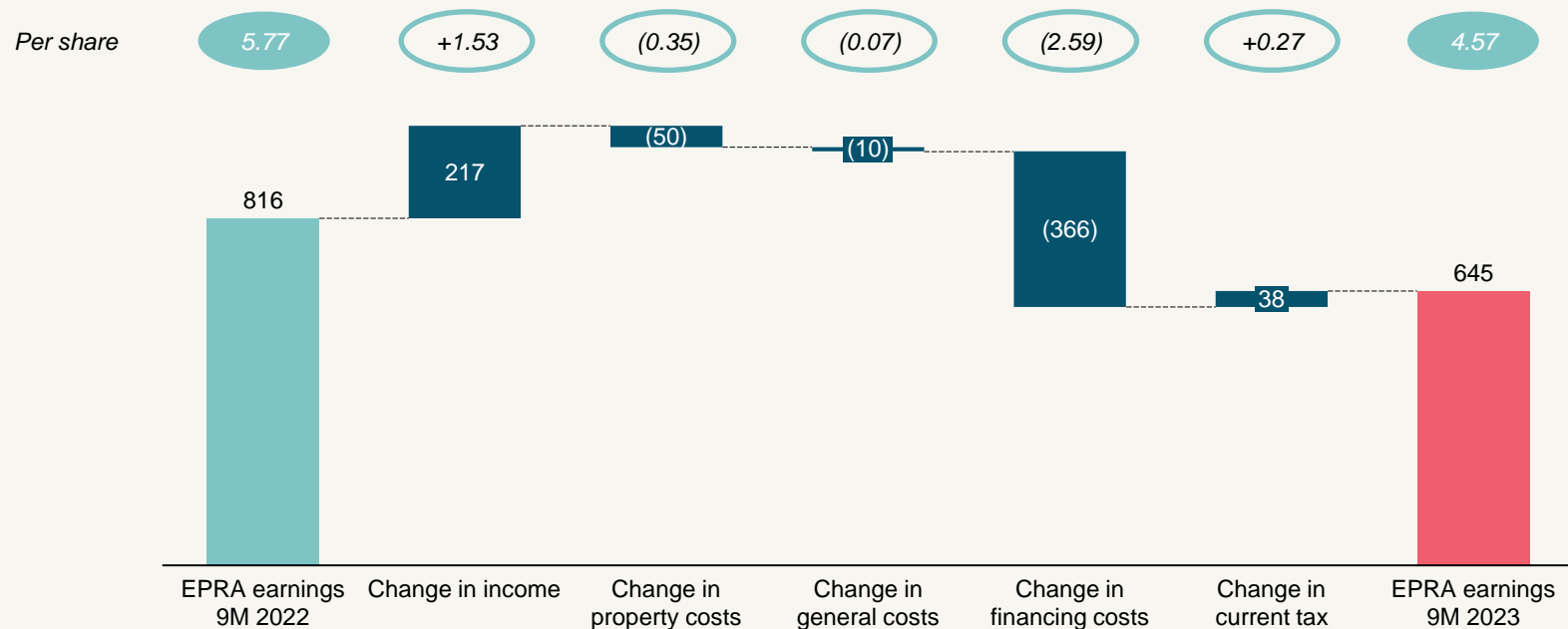
# Our Outlook

**Strong operational performance and solid financing mix**



# Strong operating performance though increased financing costs

## EPRA earnings (SEKm)



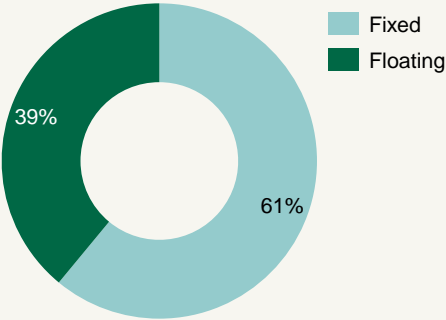
# Marginal impact from revaluation on EPRA NTA

## EPRA NTA (SEKm)

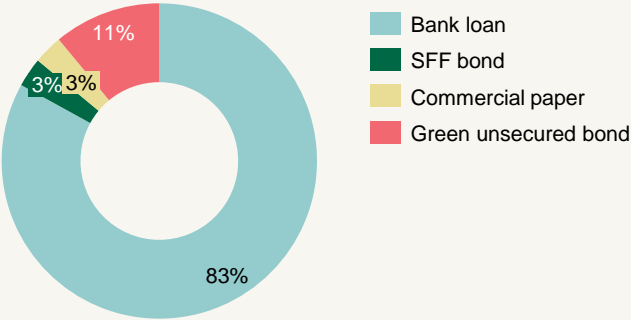


# Prudent interest rate management

## Fixed vs. floating rate debt



## Financing sources



**4.8%**

Average cost of debt, in line with the marginal cost of debt

**SEK 798m**

Total liquidity reserve<sup>1</sup>

**SEK 3.0bn**

Interest rate hedges put in place, mitigating effect of further base rate increases

**51%**

Total debt, green or sustainability linked



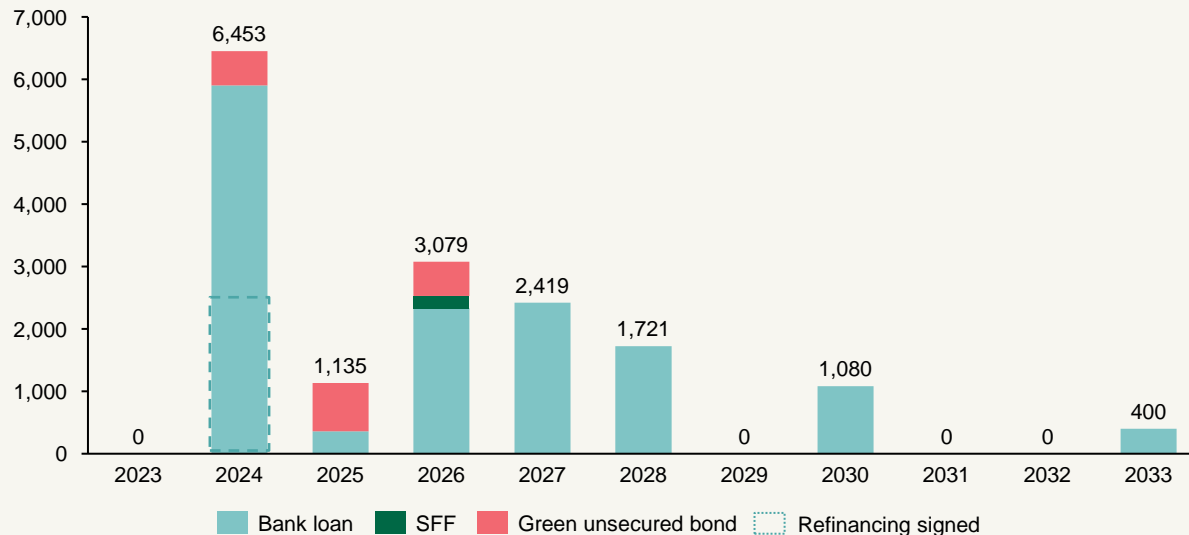
**100%**

Long-term target

1. Total liquidity reserve less outstanding commercial paper  
Note: as per Q3 2023

# Well diversified maturity profile

## Maturity profile<sup>1</sup> (SEKm)



**2.4 years**

Average debt maturity

**2.6 years**

Average fixed rate maturity<sup>2</sup>

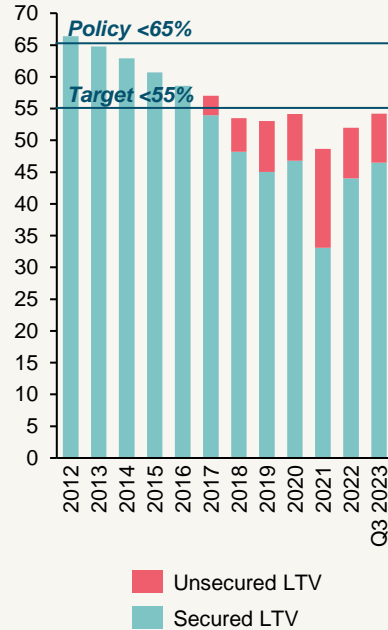
### Comment

- High confidence in refinancing 1Q24 bank maturities by year-end 2023 as banks have already provided soft commitment to roll-over

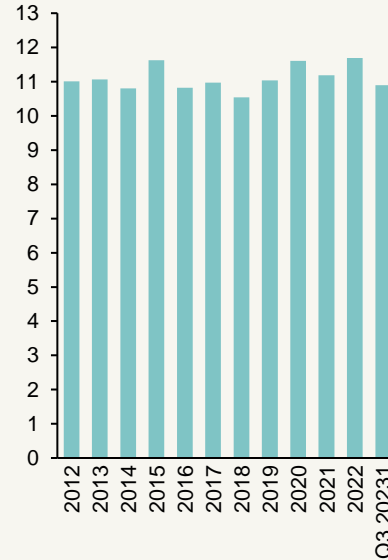
1. Commercial paper excluded;  
2. Including fixed duration of floating debt

# Conservative balance sheet approach

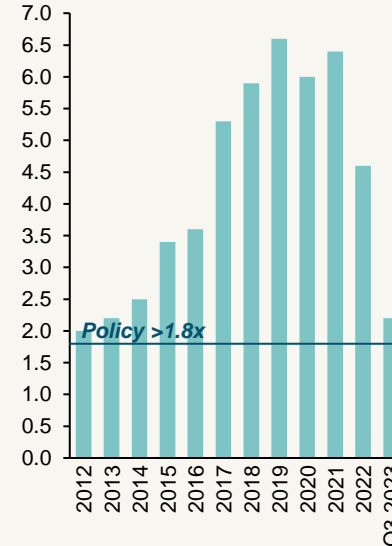
## Loan-to-value <55%



## Stable net debt / EBITDA



## Interest cover ratio $\geq 2.0$



## Comments

- Committed to keep ICR  $\geq 2.0$  and LTV <55%
- Balance sheet actively managed via:
  - Postponement of low-yielding CAPEX
  - Increased YoC-requirements on developments
  - Ongoing discussions regarding asset disposals

# Clear ESG targets

## Reduced CO<sub>2</sub> emission

**17%**

FY 22: 16% +6%

**50%**

By 2030

## Green properties

**16%**

FY 22: 11% +45%

**55%**

By 2026

## Customer satisfaction

**70**

FY 22: 72 -3%

**>72**

## eNPS

**48**

FY 22: 48 +0%

**>45**



### The environment and climate

- We environmentally certify all our new developments and choose environmental certification based on what will create the most value in each project
- A property is categorised as a 'green property' by Diös if the following three criteria are met:
  - Environmental certification to BREEAM In-Use, very good or the equivalent
  - Primary energy figures below 85 kWh/ sqm
  - Climate risk analysis performed

### People

- As an employer, landlord and city developer, we need to understand and develop together with our surroundings. We are therefore continuing to develop our managers and employees through our competence arena
- During the year, we strengthened the organisation through a new position of Energy and Technology Manager
- We are actively working to hire women in leading positions within the company, which has already resulted in a gender balance in our management ranks

### Fair business practices

- **EU taxonomy:** In 2021, we established the world's first taxonomy-adapted financial framework
- **TCFD:** During the year, we began work to analyse climate-related risks and opportunities in greater depth
- **EPRA sBPR:** In 2017-2023, we achieved EPRA's highest level for our sustainability reporting
- **GRESB:** Since 2018, we have annually reported our sustainability data to GRESB. Since 2018, we have improved our results from 56 to 66 points
- **BREEAM:** 24% of property value certified at lowest rating "very good" of equivalent<sup>1</sup>

1. Based on forecast figures for FY 2023;



# Outlook

## Great outlook in our market

- Green industry transition generates investments, job opportunities and growth for many years to come
- Increasing demand for premises and willingness to pay for attractive properties in the right location
- Population growth at inflection point and driving demand for urban services and housing

## Strong result from underlying operation

- High rental growth and continued positive net letting
- All-time high occupancy rate

## Prudent financing

- Fixed interest terms has been prolonged and hedging ratio has been increased
- Committed to keep ICR  $\geq 2.0x$  and LTV  $< 55\%$

## Outlook

- Rental market showing good resilience despite a slower economy
- Measures taken to secure adequate cash flow and to manage the balance sheet
- Very optimistic on long-term opportunities with sensible investment criteria as basis for accretive growth

## Financial calendar

- |                       |             |
|-----------------------|-------------|
| • Q4 Year-end report  | 16 Feb 2024 |
| • Q1 Interim report   | 26 Apr 2024 |
| • Q2 Half-year report | 5 Jul 2024  |
| • Q3 Interim report   | 25 Oct 2024 |
| • Q4 Year-end report  | 14 Feb 2025 |

## Dividend calendar

- |                                |             |          |
|--------------------------------|-------------|----------|
| • 4 <sup>th</sup> payment date | 25 Jan 2024 | SEK 0.50 |
|--------------------------------|-------------|----------|

## Contact

### Johan Dernmar

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johan.dernmar@Diös.se

# Appendix – I

# Q3 2023 results

# Q3 2023 in a nutshell

**10.0%**

Like-for-like rental growth

**92%**

Occupancy

**SEK 4.57**

EPRA earnings per share (9M 2023)

**SEK 95.0**

EPRA NTA per share

**200k sqm**

Development pipeline

## Portfolio performance

- 10.0% like-for-like rental growth in Q3 2023 with 93% of commercial leases CPI-linked
- Economic occupancy maintained at all-time high of 92% by the end of Q3 2023 (91% at Q3 2022)
- Net letting total of SEK 18m YTD
- Positive net letting in 19 out of the 23 latest quarters
- Yield expansion by 10 bps, to 6.01% valuation yield, largely offset by high rental growth and still leaving a positive spread to cost of debt
- 2.9% realised energy efficiency improvements YTD

## Financial performance

- SEK 4.57 EPRA earnings per share for 9M 2023 (SEK 5.77 9M 2022) reflecting impact of higher interest rates
- LTV of 54.2% and Net Debt / EBITDA of 11.1x
- Refinancing of SEK 475m unsecured bonds and SEK 1.7bn bank debt
- Average cost of debt of 4.8%
- Only bank financing to be redeemed in next 12 months with soft roll-over commitments already in place
- Additional SEK 3.0bn interest rate hedges put in place, increasing fixed rate debt to 61%, mitigating effect of further base rate increases
- Average fixed rate maturity of 2.6 years

## Development & Transactions

- SEK 200m hotel property disposal in May above book value
- Completion of new project on the property Porsön 1:446, comprising 5,452 sqm with the Swedish Pension Agency as the largest tenant
- Several ongoing discussions to dispose assets to strengthen balance sheet
- Measures taken to secure adequate cash flow: postponed low-yielding CAPEX and increased YoC-requirements on new investments
- Good and continuing demand for tenant improvements and yield on cost on those remains around 8%

# Condensed income statement (Q3 2023)

## Income statement

SEKm		2023 3 mth Jul-Sep	2022 3 mth Jul-Sep	Δ%	2022 12 mth Jan-Dec
Total income	1	621	559	11%	2,209
Property cost	2	-172	-171	-1%	-740
<b>Operating surplus</b>		449	388	16%	1,469
Central administration		-23	-18	-28%	-90
Net financial item	3	-206	-80	-158%	-298
<b>Income from property management</b>		221	290	-24%	1,081
Value changes, properties	4	-204	-439		-140
Value changes, derivatives	5	97	2		104
Current tax	6	-9	-20		-16
Deferred tax		-18	46		-199
<b>Profit after tax</b>		88	-120		830

## Comments

- 1
  - Income increase was supported by 10.0% LfL growth
  - Residential indexation, approx. 4% is included in rental income
  - Occupancy rate retained at all time high of 92%
- 2
  - Stable property cost despite a larger property portfolio
  - Increased energy efficiency by 2.9% YTD
  - Increased surplus ratio of 73% Q3 2023 vs 71% Q3 2022
- 3
  - Net financial effected mainly by increased STIBOR. The Swedish Riksbank has hiked base rate by 225 bps in 12 months
  - New investments have increased net debt by approx. SEK 400m YoY
- 4
  - Yield expansion of 10 bps in Q3 2023 vs Q2 2023, resulting in -0.6% portfolio revaluation
- 5
  - Higher hedging ratio of 61% and longer duration of 2.6 years as per Q3 2023 vs 1.8 years in Q2 2023. Increased market rates have affected the value of the derivatives portfolio positively
- 6
  - Current tax is affected by lower taxable income

# Condensed balance sheet (Q3 2023)

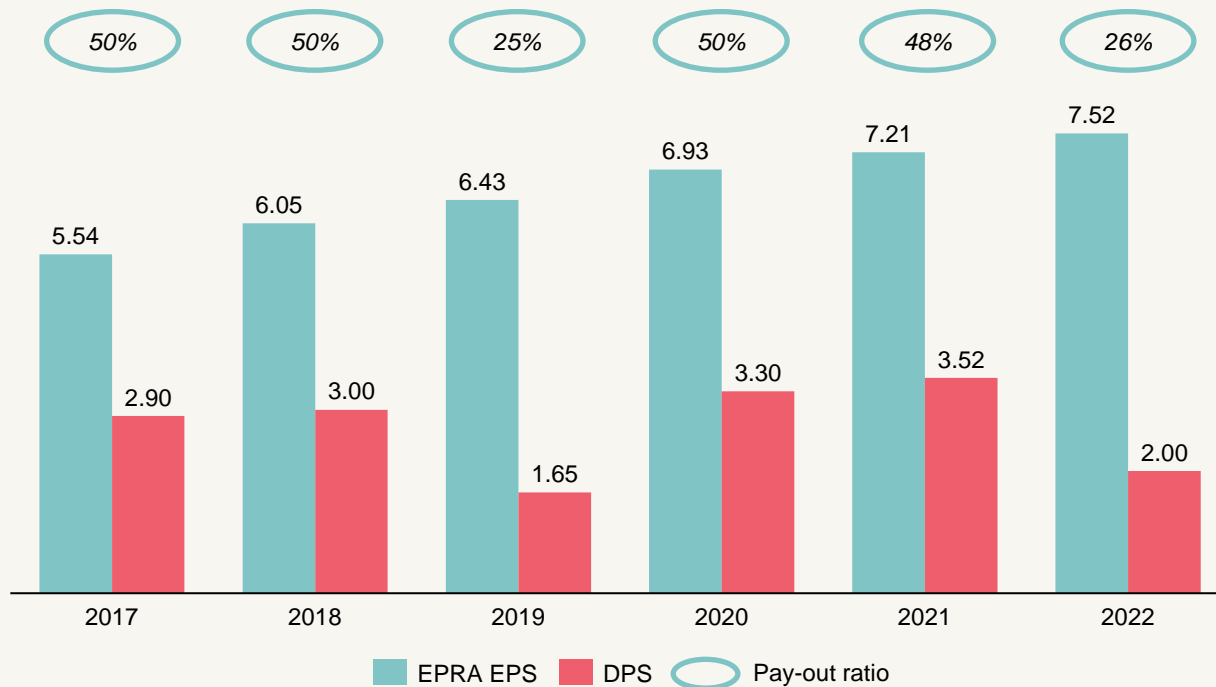
SEKm	2023 30 Sep	2022 30 Sep	2022 31 Dec
Investment properties	31,223	31,106	31,136
Other non-current assets	82	60	65
Total PP&E and intangibles assets	31,305	31,165	31,201
Non-current financial assets	11	12	12
<b>Total non-current financial assets</b>	<b>31,317</b>	<b>31,177</b>	<b>31,213</b>
Current receivables	372	342	290
Derivatives	167	156	143
Cash and cash equivalents	–	353	88
<b>Total current assets</b>	<b>539</b>	<b>851</b>	<b>520</b>
<b>Total assets</b>	<b>31,856</b>	<b>32,028</b>	<b>31,733</b>

SEKm	2023 30 Sep	2022 30 Sep	2022 31 Dec
<b>Equity</b>	<b>11,655</b>	<b>12,212</b>	<b>12,102</b>
Deferred tax liability	2,325	2,367	2,383
Provisions	10	10	10
Liabilities to credit institutions	11,210	12,479	10,781
Non-current lease liability	68	53	52
Other non-current liabilities	51	17	17
<b>Total non-current liabilities</b>	<b>13,664</b>	<b>14,926</b>	<b>13,243</b>
Current portion of liabilities to credit institutions	5,569	3,982	5,478
Lease liability	9	4	7
Overdraft facilities	158	–	–
Current liabilities	800	904	903
<b>Total current liabilities</b>	<b>6,536</b>	<b>4,890</b>	<b>6,388</b>
<b>Total equity and liabilities</b>	<b>31,856</b>	<b>32,028</b>	<b>31,733</b>

# EPRA NAV metrics (Q3 2023)

EPRA Net Asset Value Metrics	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS Equity attributable to shareholders</b>	11,655	11,655	11,655
<b>Include / Exclude*:</b>			
i) Hybrid instruments	–	–	–
<b>Diluted NAV</b>	11,655	11,655	11,655
<b>Include*:</b>			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	–	–	–
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	–	–	–
ii.c) Revaluation of other non-current investments	–	–	–
iii) Revaluation of tenant leases held as finance leases	–	–	–
iv) Revaluation of trading properties	–	–	–
<b>Diluted NAV at Fair Value</b>	<b>11,655</b>	<b>11,655</b>	<b>11,655</b>
<b>Exclude*:</b>			
v) Deferred tax in relation to fair value gains of IP	2,189	1,781	
vi) Fair value of financial instruments	(167)	–	
vii) Goodwill as a result of deferred tax	–	–	–
viii.a) Goodwill as per the IFRS balance sheet		–	–
viii.b) Intangibles as per the IFRS balance sheet		–	
<b>Include*:</b>			
ix) Fair value of fixed interest rate debt			–
x) Revaluation of intangibles to fair value	–		
xi) Real estate transfer tax	–	–	
<b>NAV</b>	<b>13,678</b>	<b>13,436</b>	<b>11,655</b>
Fully diluted number of shares ('000)	141,431	141,431	141,431
<b>NAV per share</b>	<b>96.7</b>	<b>95.0</b>	<b>82.4</b>

# Dividend



## 50%

Target payout ratio of profit excluding unrealized changes in value and deferred taxes

## 26%

Payout for 2022, departing from policy to maintain a strong balance sheet and flexibility to invest

## Quarterly

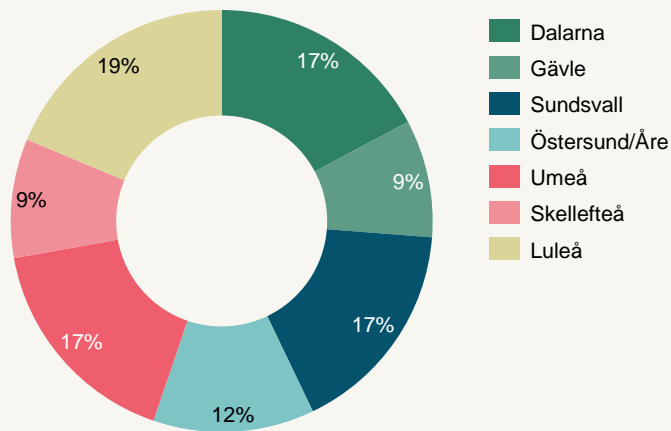
Dividend instalments

# Appendix – II

# Segment reporting

# Offices portfolio – Overview

## Rental value, business area



**SEK 1,293m**

Contracted rental income

**775k sqm**

Leasable area

**SEK 1,868**

Rental per sqm<sup>1</sup>

**93%**

Occupancy<sup>2</sup>

**43%**

Rental income from public related tenants

**1,521**

Number of contracts

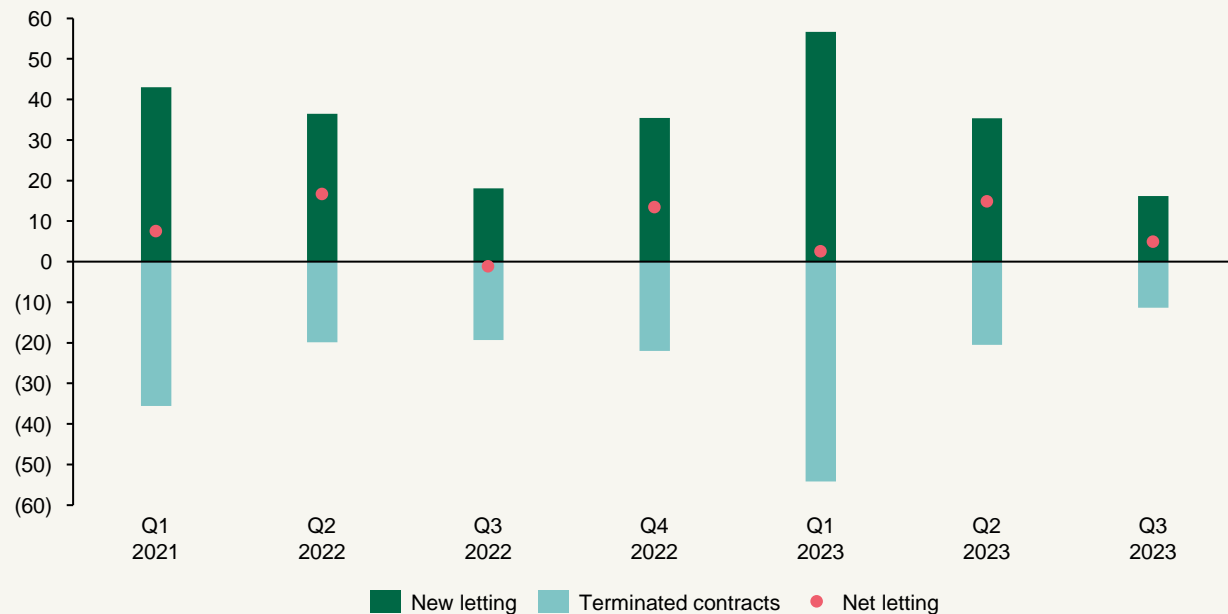
**3.4 years**

WAULT

1.Contractured rent per leased sqm; 2. Economic occupancy  
Note: as per Q3 2023

# Offices portfolio – Rental growth

## Historical net letting (SEKm)



## 11.6%

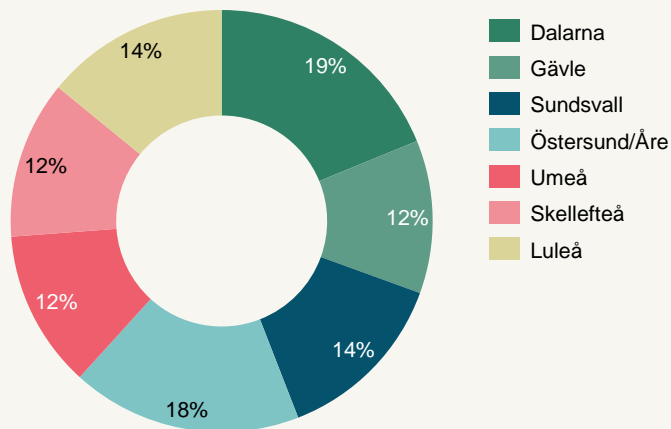
Like-for-like rental growth<sup>1</sup>

### Letting activity highlights

- Skatteverket in Sundsvall (Q2 2023)
  - 2,100 SEK/sqm for 2,600 sqm
  - 6y green lease contract
  - Government related tenant
  - Previous rent 1,350 SEK/sqm
- Statens service center in Luleå and Sundsvall (Q1 2023)
  - 3,400 SEK/sqm for 1,200 sqm
  - 6y green lease contract
  - Government related tenant
  - Previous rent <2,000 SEK/sqm

# Urban services portfolio – Overview

## Rental value, business area



**SEK 803m**

Contracted rental income

**SEK 1,762**

Rental per sqm<sup>1</sup>

**18%**

Rental income from public related tenants

**5.2 years**

WAULT

**498k sqm**

Leasable area

**94%**

Occupancy<sup>2</sup>

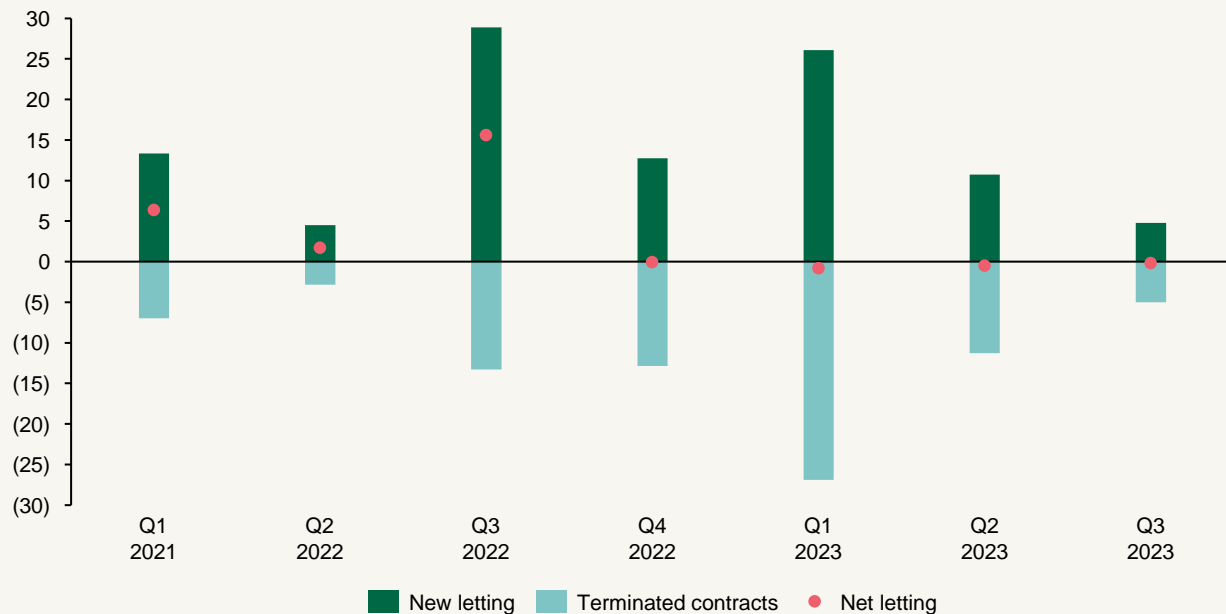
**886**

Number of contracts

1. Contracted rent per leased sqm; 2. Economic occupancy  
Note: as per Q3 2023

# Urban services portfolio – Rental growth

## Historical net letting (SEKm)



## 10.1%

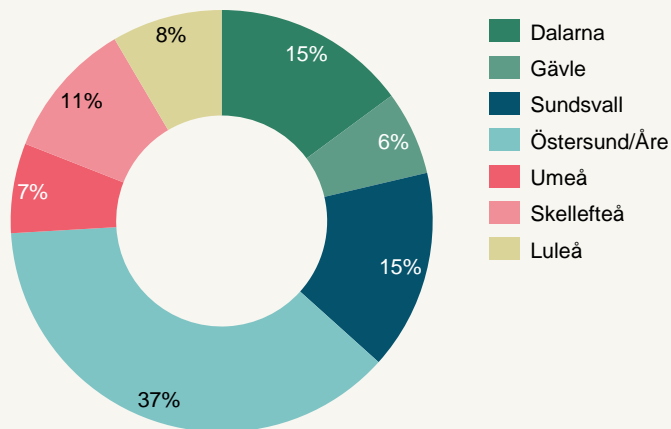
Like-for-like rental growth<sup>1</sup>

### Letting activity highlights

- COOP in Skellefteå (Q1 2023)
  - 1,900 SEK/sqm for 1,700 sqm
  - 10y lease contract
  - Previous rent 1,300 SEK/sqm
- STC (gym) in Sundsvall and Östersund (Q1,Q3 2023)
  - 1,700 SEK/sqm for 4,500 sqm
  - 10y green lease contract
  - Previous rent c.1,350 SEK/sqm

# Living portfolio – Overview

## Rental value, business area



**SEK 202m**

Contracted rental income

**SEK 112**

Rent per sqm per month<sup>1</sup>

**2,507**

Number of units

**161k sqm**

Leasable area

**94%**

Occupancy<sup>2</sup>

1. Contracted rent per month per leased sqm; 2. Economic occupancy  
Note: as per Q3 2023

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