

*Diös*

**Q1 2026**



Cover image: Rendering of the Vale block in Umeå, completed during the quarter.

# Interim report January–March 2026

## Highlights for the quarter

- Income increased by 0.3 per cent to SEK 663m (661).
- Net letting was SEK 15m (1).
- Operating surplus decreased by 0.5 per cent to SEK 425m (427).
- Property management income decreased by 0.4 per cent to SEK 220m (221).
- Unrealised changes in value of properties were SEK 13m (6) and the equivalent in derivatives were SEK 61m (-1).
- Profit after tax was SEK 248m (162).
- Earnings per share were SEK 1.77 (1.14).

## Significant events during the quarter

- Divestment of correctional facility project in Östersund for SEK 117.5m. Possession is expected to transfer in the third quarter of 2026.
- Repurchase of 2,869,500 treasury shares corresponding to a value of approximately SEK 200m.
- Leasing of 2,600 sq.m. to the National Government Service Centre in Gävle.

## Significant events after the reporting period

- Divestment of seven properties in Östersund and Umeå for SEK 290m. Possession is expected to transfer in the second quarter of 2026.

## SUMMARY OF EARNINGS, SEK M

	2026 Jan-Mar	2025 Jan-Mar	LTM Apr-Mar	2025 Jan-Dec
Rental income	663	661	2,664	2,662
Operating surplus	425	427	1,826	1,828
Property management income	220	221	980	981
Profit before tax	319	226	1,120	1,027
Profit after tax	248	162	894	808
Surplus ratio, %	65	66	70	70
Economic occupancy rate, %	90	90	90	90
Return on equity, rolling 12 months, %	7.5	5.1	7.5	6.8
Property management income per share, SEK	1.6	1.6	6.9	6.9
Equity ratio, %	35.8	36.9		36.5
Net debt / EBITDA, times	10.0	10.0		9.8
Property loan-to-value ratio, %	53.2	52.8		52.5
Interest coverage ratio, times	2.2	2.2	2.3	2.3
Equity per share, SEK	85.6	83.5		85.9
EPRA NRV per share, SEK	104.4	102.0		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.

**315**  
No. of properties

**32.7**  
Property value, SEKbn

**2,914**  
No. of commercial leases

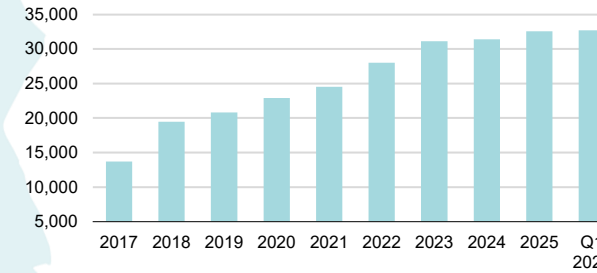
**1,558**  
Leasable area, thousand sq.m

**53.2**  
Property loan-to-value ratio, %

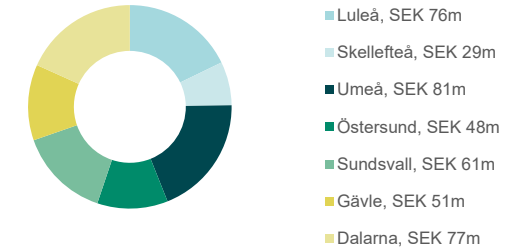
**90**  
Economic occupancy rate, %



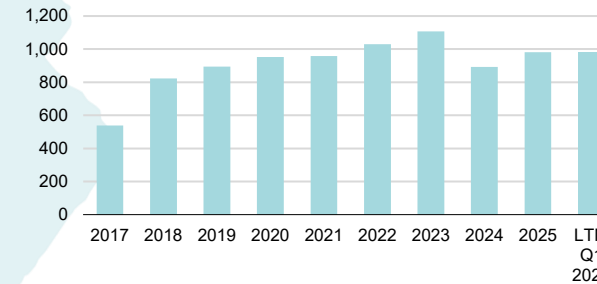
PROPERTY VALUE, SEKM



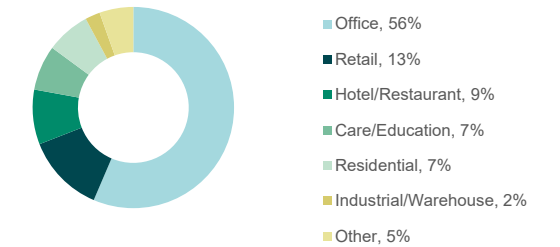
OPERATING SURPLUS BY BUSINESS UNIT, JAN-MAR



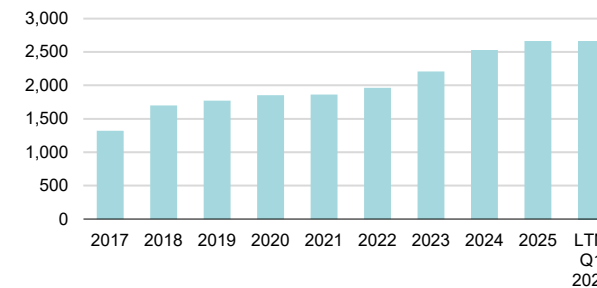
PROPERTY MANAGEMENT INCOME, SEKM



RENTAL VALUE BY TYPE OF PREMISES



RENTAL INCOME, SEKM



CONTRACT VALUE BY CATEGORY



# CEO statement A stable and positive start to the year with a clear direction

**Net letting for the quarter amounted to SEK 15 million, and our occupancy rate remains stable at 90 per cent. In an uncertain macroeconomic environment, this confirms the strength of our market and business model. With a resilient portfolio, active asset management and strong cash flow, we continue to create value where we have control.**

The start of 2026 has been marked by geopolitical unrest, and the situation in the Middle East is affecting the global economy through, among other things, higher energy prices, the risk of increased inflation and general uncertainty in the financial markets. At Diös we are staying the course by focusing on what we can influence through local presence, active property management and transactions that strengthen our cash flow. There is a strong sense of optimism about the future in our cities. In April, the real estate industry gathered in Umeå for Business Arena Norr to discuss challenges and opportunities. Once again, it is evident that so much is happening in our cities, with major investments in electricity-intensive businesses, and modernisation of defence and civil preparedness, not least in infrastructure and logistics, both as a consequence and a prerequisite. It is worth noting that the modernisation of the Inlandsbanan railway is the single largest item of the SEK 30 billion that the government intends to earmark for infrastructure to strengthen Sweden's national defence. This is a welcome investment for northern Sweden and for the country's export opportunities as a whole.

## High level of activity and strong in central locations

This quarter's results confirm the trend we have seen for some time, i.e. that the rental market is selective, and demand is concentrated on modern premises in central locations. Such demand remains high in our cities. In the first three months of the year, we signed 125 new letting contracts, that's an average of two contracts per working day. This is what our business looks like in practice, every quarter. It is not individual transactions that drive Diös, but rather continuous activity involving a large number of lettings and many small and

medium-sized projects that generate a good return. Together, these factors build stable revenue, gradual rental growth and long-term value. Our strong position with 95 per cent of our portfolio located in the city centres, combined with stable demand, good opportunities for alternative uses and approximately 3,000 commercial leases, creates a well-diversified, low-risk revenue base. This has made us resilient even during the economic downturn of recent years and is proof that our business model is truly the right one.

## Investments and transactions that build earnings over time

During the quarter, we invested SEK 271 million in our properties. The project at the Flanör shopping centre in central Gävle, where shops are concentrated on the ground floor and new office spaces are being developed on the second floor with Sweden's National Government Service Centre as a tenant, is a current example of how our property expertise translates into business value and stable revenue over time. In total, we are investing just over SEK 41 million in the Flanör project, yielding a return of over 9 per cent. This letting reinforces Gävle's position as one of our most active markets, where we have the largest volume of approved projects in 2025 and also the highest return – SEK 189 million at a 9.8 per cent yield on cost.

Despite lower inflation assumptions and increased regulated fees, our unrealised changes in value show a positive trend. In addition, we have a positive realised change in value from the sale of tenant-owned apartments in the Vale neighbourhood in Umeå. This is a clear example of how we successfully unlock value from our building development rights and project development, as well as how we continue to deliver results by taking a long-term, value-creating approach.

The transaction market is active, and we continue to shape our portfolio in line with our strategy. The recently announced divestments of properties in outlying areas of Östersund and Umeå, totalling SEK 290 million, reinforce our focus on central locations with the aim of creating the conditions for profitable growth. Last year, we purchased properties for SEK 1.8 billion and sold properties for SEK 1.6 billion; all sales were made at book value or above.



Given our pace of transactions and to facilitate tracking of the portfolio's performance, starting this quarter we have included a summary in this report showing the company's earnings capacity on a twelve-month basis. It should not be viewed as a forecast, as it does not consider future changes in income, costs or the balance sheet, such as new or announced leases that have not yet taken effect or transactions with future completion dates. With ambitious financial growth targets, solid leasing activity, ongoing investments in the property portfolio at attractive returns and strong financial headroom, I see good opportunities to gradually strengthen our earnings capacity from current levels. The summary can be found on page 20.

### Financial decisiveness and cost control

We maintain strong cost control, even though the quarter was marked by colder weather compared to the unusually mild first quarter of 2025. Furthermore, we are strategically managing our interest rate hedges to ensure stable and predictable cash flows. During the past quarter, we have increased our interest rate hedging to favourable levels, renegotiated bank loans totalling approximately SEK 3 billion with unchanged margins, and continued to reinforce our strong reputation in the capital market. A higher STIBOR has a negative impact on earnings, but thanks to our strong cash flow, we are not

experiencing any pressure related to interest rate levels. Our capital structure is solid, and we manage interest rate risk proactively.

### Sustainability – an integral part of our business

Our real estate expertise spans the entire value chain, from detailed development plans and building development to completed transactions and realised value. By systematically developing the sustainability offerings of our properties – including recycling solutions, climate-smart material choices, and continuous energy optimisation – we strengthen both net operating income and portfolio value over time. Our focus is on ongoing measures that have a clear impact on a daily basis, where improved energy performance, efficient resource use and enhanced monitoring collectively contribute to lower costs and risk. During the period, climate-adjusted energy consumption in comparable properties decreased by 1.2 per cent, which, on an annualised basis, is significantly better than our target of 3 per cent.

### Active capital allocation to enhance shareholder value

We continue to actively manage our capital allocation and, in line with previously communicated intentions, have repurchased our own shares for SEK 200 million. In our assessment, share buybacks, combined with continued value-

creating investments in the property portfolio, are currently the most favourable way to generate the highest possible total return for our shareholders.

### 20 years of delivery, with our sights set firmly ahead

Despite a continued uncertain external environment, we currently see limited impact on our tenants' demand. We are monitoring developments closely and are well-equipped to act early should conditions change. Overall, we have entered 2026 with the confidence that we are well-positioned and that we are doing good business every day in a growing market, with stable financing and clear priorities for the future. Our focus remains on that which create growth and shareholder value over time – close and active customer relationships, efficient property management and profitable investments.

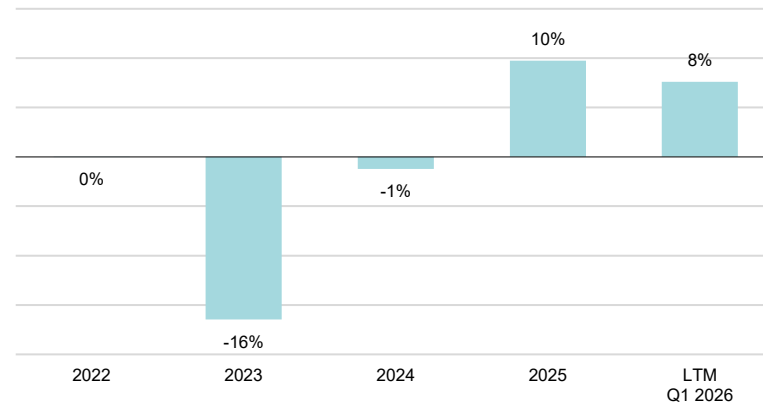
In a couple of weeks, Diös will have been a public listed company for 20 years. Over the past two decades, we have steadily built a strong company with a local presence and a business that thrives in both favourable and challenging conditions. It is this experience, combined with continued discipline and strong execution, that we bring with us as we continue to generate stable and growing cash flows.



David Carlsson

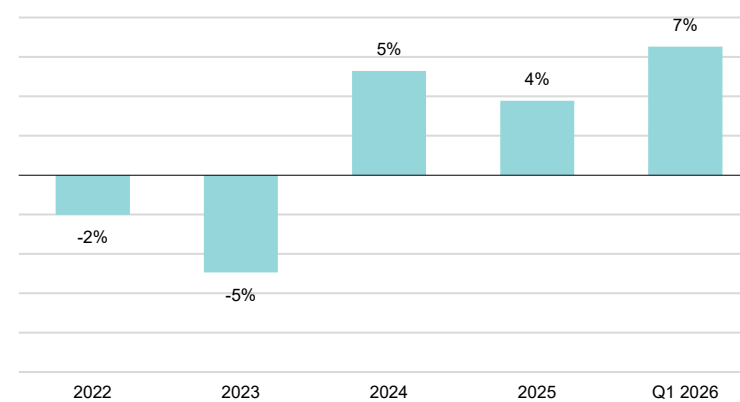
### GROWTH IN PROPERTY MANAGEMENT INCOME PER SHARE, %

Target: 10 per cent annual growth



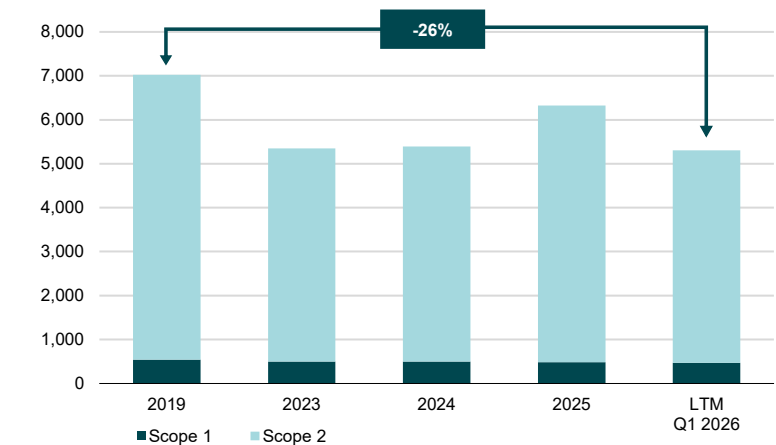
### GROWTH IN NET ASSET VALUE PER SHARE, %

Target: 10 per cent annual growth



### CO2 EMISSIONS, TONNES

Target: 50 per cent reduction of CO<sub>2</sub> emissions until 2030



# Income statement

## CONDENSED CONSOLIDATED INCOME STATEMENT, SEK M

	Note	2026 Jan-Mar	2025 Jan-Mar	LTM Apr-Mar	2025 Jan-Dec
<b>INCOME STATEMENT</b>					
Rental income	1	663	661	2,664	2,662
Property costs	2	-238	-234	-838	-834
<b>Operating surplus</b>	3	<b>425</b>	<b>427</b>	<b>1,826</b>	<b>1,828</b>
Central administration	4	-21	-20	-91	-90
Net financial items	5	-184	-186	-755	-757
<b>Property management income</b>	6	<b>220</b>	<b>221</b>	<b>980</b>	<b>981</b>
Change in value, properties	7	38	6	11	-21
Change in value, interest rate derivatives	8	61	-1	129	67
<b>Profit before tax</b>	9	<b>319</b>	<b>226</b>	<b>1,120</b>	<b>1,027</b>
Current tax	10	-13	-20	-69	-76
Deferred tax	10	-58	-45	-156	-143
<b>Profit after tax</b>		<b>248</b>	<b>162</b>	<b>894</b>	<b>808</b>
Profit attributable to shareholders of the parent company		248	162	894	808
Earnings per share, SEK		1.77	1.14	6.32	5.70
Number of shares outstanding at end of period		138,915,665	141,785,165	138,915,665	141,785,165
Average number of shares		140,421,093	141,489,983	141,448,818	141,712,380
Number of treasury shares at the end of the period		2,869,500	-	2,869,500	-
Average number of treasury shares		1,364,072	295,182	336,347	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 January-March

### Note 1 Rental income

Rental income for the quarter was SEK 663m (661) and the economic occupancy rate was 90 per cent (90). For comparable properties, contracted rental income increased by 0.1 per cent in the quarter compared with the previous year. Pass-through, service and other income were SEK 52m (76).

	2026 Jan-Mar	2025 Jan-Mar	Change %
<b>REVENUE GROWTH, SEK M</b>			
Comparable properties	593	593	0.1
Projects in progress	9	10	
Completed projects	11	5	
Acquired properties	37	-	
Sold properties	1	39	
<b>Total</b>	<b>651</b>	<b>646</b>	
Other income	11	15	
<b>Rental income</b>	<b>663</b>	<b>661</b>	

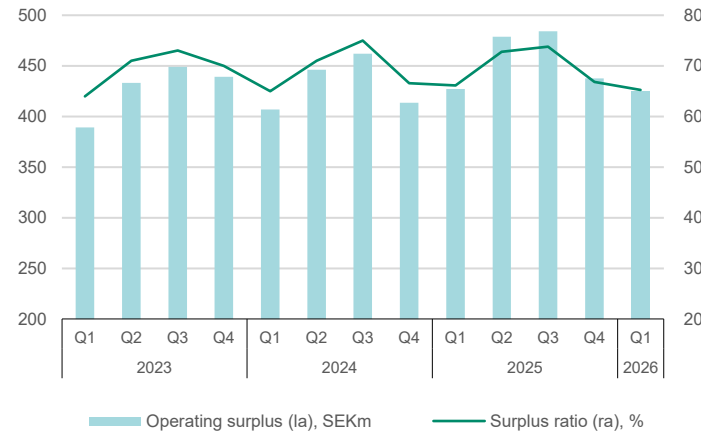
### Note 2 Property costs

The property costs for the quarter were SEK 238m (234). The change is primarily attributable to higher tariff-based costs, driven by increased tariffs and a lower average temperature compared with the previous year. Of the total property costs, SEK 7m (7) refers to work on leased premises where the costs are passed on to tenants.

### Note 3 Operating surplus

The operating surplus was SEK 425m (427) and the surplus ratio was 65 per cent (66). For comparable properties, the operating surplus decreased by 0.6 per cent compared with the first quarter of the previous year.

#### OPERATING SURPLUS AND SURPLUS RATIO



### Note 4 Central administration

The central administration expense was SEK 21m (20). 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 -184m (-186). The interest costs for the quarter, including costs for interest rate derivatives and loan commitments, represent borrowings at an average annual interest rate of 4.1 per cent (4.1). Costs related to finance leases amounted to SEK 1m (1) and other financial costs during the quarter totalled SEK 14m (13).

### Note 6 Property management income

Property management income for the quarter was SEK 220m (221). For comparable properties, property management income increased by 1.5 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 6.09 per cent (6.13). The unrealised change in value for the quarter amounted to SEK 13m (6). The realised change in value for the quarter amounted to SEK 25m (0).

During the quarter, 1 property (0) were acquired, and 2 properties (0) were divested.

UNREALISED CHANGE IN VALUE PROPERTIES, SEKM	2026	2025
	Jan-Mar	Jan-Mar
Investment properties	14	13
Project properties	-1	-10
Development rights	-	3
<b>Unrealised change in value</b>	<b>13</b>	<b>6</b>

### Note 8 Change in value, derivatives

During the quarter, unrealised change in value totalled SEK 61m (-1) 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 319m (226). The change is attributable to positive realised and unrealised change in the value of properties, as well as positive unrealised change in the value of derivatives.

### Note 10 Taxes

There are tax loss carry-forwards in the Group of SEK 0m (14) and there are untaxed reserves of SEK 520m (510). The fair value of the properties exceeds their tax value by SEK 18,166m (16,496). Deferred tax has been calculated at SEK 12,070m (11,444). The difference of SEK 6,096m (5,052) is attributable to deferred tax on asset acquisitions. Diös has no ongoing tax disputes.

TAX CALCULATION, SEKM	2026	2025
	Jan-Mar	Jan-Mar
Profit before tax	319	226
Nominal tax rate 20.6%	-66	-47
Non-deductible interest	-19	-18
Sale of properties	13	-
Other tax adjustments	1	-
<b>Reported tax expense</b>	<b>-71</b>	<b>-65</b>
<i>Of which current tax</i>	-13	-20
<i>Of which deferred tax</i>	-58	-45

Current tax was SEK -13m (-20) and deferred tax was SEK -58m (-45). The change in current tax is primarily attributable to higher tax-deductible direct write-offs for conversions compared with the previous year. The change in deferred tax compared with the first quarter of the previous year relates to unrealised changes in the value of properties and derivatives.

# Balance sheet and equity

## CONDENSED CONSOLIDATED BALANCE SHEET, SEK M

	Note	2026 31 Mar	2025 31 Mar	2025 31 Dec
<b>ASSETS</b>				
<b>Property, plant and equipment and intangible assets</b>				
Investment properties	11	32,709	31,621	32,545
Other non-current assets		97	78	100
<b>Total property, plant and equipment and intangible assets</b>		<b>32,806</b>	<b>31,699</b>	<b>32,645</b>
Derivatives <sup>1</sup>		20	2	3
Other non-current financial assets		32	44	32
<b>Total non-current assets</b>		<b>32,858</b>	<b>31,745</b>	<b>32,679</b>
<b>Current assets</b>				
Current receivables		410	329	364
Cash and cash equivalents	14	-	29	321
<b>Total current assets</b>		<b>410</b>	<b>357</b>	<b>685</b>
<b>Total assets</b>		<b>33,268</b>	<b>32,102</b>	<b>33,364</b>
<b>EQUITY AND LIABILITIES</b>				
Equity	12	11,893	11,845	12,179
<b>Non-current liabilities</b>				
Deferred tax liability		2,572	2,408	2,511
Other provisions		12	10	11
Liabilities to credit institutions	13	14,147	13,907	14,557
Non-current lease liability		78	65	80
Derivatives <sup>1</sup>		120	225	124
Other non-current liabilities		35	35	35
<b>Total non-current liabilities</b>		<b>16,963</b>	<b>16,650</b>	<b>17,318</b>
<b>Current liabilities</b>				
Current portion of liabilities to credit institutions	13	3,169	2,812	2,840
Current portion of lease liabilities		11	8	11
Overdraft facilities	14	85	-	-
Derivatives <sup>1</sup>		25	31	65
Other current liabilities		1,121	755	951
<b>Total current liabilities</b>		<b>4,411</b>	<b>3,607</b>	<b>3,868</b>
<b>Total equity and liabilities</b>		<b>33,268</b>	<b>32,102</b>	<b>33,364</b>

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

## CONDENSED STATEMENT OF CHANGES IN EQUITY, SEK M

	Equity
<b>Equity, 31 Dec 2024</b>	<b>11,659</b>
Profit after tax	808
Sale of own shares	24
Dividend	-312
<b>Equity, 31 Dec 2025</b>	<b>12,179</b>
Profit after tax	248
Share buyback	-200
Dividend	-333
<b>Equity, 31 Mar 2026</b>	<b>11,893</b>

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 31 March 2026, 100 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 6.09 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

	31 Mar 2026	31 Mar 2025	31 Dec 2025
	SEKm	SEKm	SEKm
Management portfolio	30,989	29,223	30,770
Project properties	1,570	2,230	1,622
Development rights	150	168	152
<b>Investment properties</b>	<b>32,709</b>	<b>31,621</b>	<b>32,545</b>

### CHANGE IN PROPERTY VALUE<sup>1</sup>

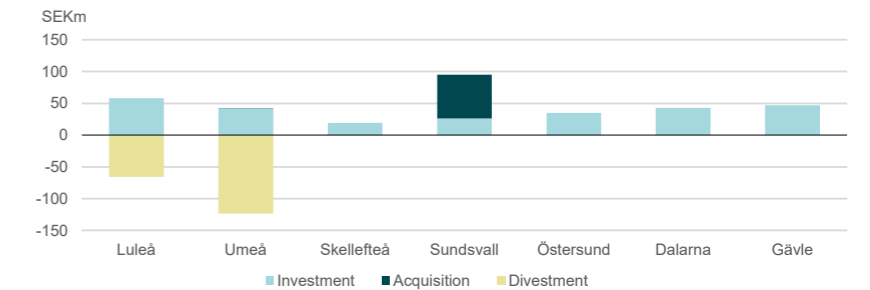
	31 Mar 2026		31 Mar 2025		31 Dec 2025	
	SEKm	Number	SEKm	Number	SEKm	Number
Value of property portfolio, 1 Jan	32,545	315	31,413	323	31,413	323
Acquisitions	69	1	-	-	1,811	7
Investments in new builds, extensions and conversions	271	-	202	-	940	-
Divestments	-189	-2	-	-	-1,630	-15
Unrealised change in value	13	-	6	-	11	-
<b>Value of property portfolio at end of period</b>	<b>32,709</b>	<b>315</b>	<b>31,621</b>	<b>323</b>	<b>32,545</b>	<b>315</b>

<sup>1</sup> Property reallocation has affected the number of properties.

### INVESTMENTS

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Investments in management portfolio	191	131	645
Investments in project properties	80	71	295
<b>Total</b>	<b>271</b>	<b>202</b>	<b>940</b>

### INVESTMENTS, ACQUISITIONS AND DIVESTMENTS PER BUSINESS UNIT FOR THE PERIOD



### VALUATION ASSUMPTIONS BY PROPERTY CATEGORY

	31 Mar 2026					31 Dec 2025				
	Offices	Retail	Residential	Industrial/warehouse	Other	Offices	Retail	Residential	Industrial/warehouse	Other
Rental value, SEK per sq.m.	1,999	1,831	1,639	807	1,810	1,979	1,820	1,614	803	1,712
Operations & maintenance, SEK per sq.m.	426	477	525	290	461	417	478	514	286	445
Yield for assessing residual value, %	6.1	6.3	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	7.5	9.9	8.6	8.6	8.8	7.5	9.9	8.6
Long-term vacancy, %	6.4	6.0	3.6	13.1	5.8	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.	845,866	-845,866	210,267	-210,267	92,520	-92,520	31,611	-31,611	84,659	-84,659	1,264,923
Operations & maintenance, +/- SEK 25 per sq.m.	-422,933	422,933	-105,133	105,133	-46,260	46,260	-15,805	15,805	-42,330	42,330	-632,462
Yield, +/- 0.25%	-539,759	586,830	-109,711	118,998	-55,615	61,453	-5,064	5,433	-45,412	49,325	-755,561
Cost of capital, +/- 0.25%	-424,901	435,009	-93,040	95,319	-34,211	35,016	-4,645	4,751	-36,794	37,672	-593,591
Long-term vacancy rate, +/- 1%	-300,293	299,984	-62,803	58,350	-15,783	15,743	-5,316	5,316	-24,236	24,200	-408,431

**PROPERTY TRANSACTIONS****ACQUIRED AND COMPLETED ON**

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

**SOLD AND COMPLETED ON**

Property	Municipality	Property category	Completion	Area, sq.m.
Bergnäset 2:671	Luleå	Other	Q1 2026	11,143
Vale 20 <sup>1</sup>	Umeå	Residential	Q1 2026	2,800
<b>Total</b>				<b>13,943</b>

<sup>1</sup> The property was divested through property reallocation from Vale 19.

**Project portfolio**

The project portfolio amounted to SEK 1,921m, of which SEK 1,277m was earned on 31 March. 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 271m.



Newly 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 Conscription and Assessment Agency

Investment  
**SEK  
 125m**



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

Investment  
**SEK  
 197m**



**City:** Falun  
**Property:** Holmen 8  
**Type of project:** Education  
**Leasable area:** 5,283 sq.m.  
**Completed:** Q3 2026  
**Tenant:** AcadeMedia

Investment  
**SEK  
 117m**

## 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 <sup>1</sup>	Falun	Holmen 8	Education	5,283	100	117	73	13.9	Q3 2026	BREEAM In-Use, ongoing
Improvement <sup>1</sup>	Umeå	Älvsbacka 9,10	Offices	5,321	95	125	105	13.1	Q2 2026	BREEAM-SE, ongoing
New build <sup>2</sup>	Luleå	Biet 11	Residential	5,062	-	197	69	-	Q1 2027	Svanen, ongoing
COMPLETED OR PARTIALLY OCCUPIED PROJECTS										
Improvement <sup>1</sup>	Umeå	Vale 19	Offices	5,030	100	206	203	14.6	Q1 2025	BREEAM In-Use, planned 2025
New build	Luleå	Biet 7	Offices	5,709	80	200	199	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
<b>Total</b>				<b>28,968</b>		<b>917</b>	<b>721</b>			

<sup>1</sup> Tenants in the central, regional or local government sectors

<sup>2</sup> Advance purchase agreement have been signed for 86 per cent of the apartments

**Note 12 Equity**

Equity on 31 March was SEK 11,893m (12,179). The equity ratio was 35.8 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, bank loans and credit facilities amounting to SEK 2,600m were refinanced, resulting in an extension of the debt maturity profile.

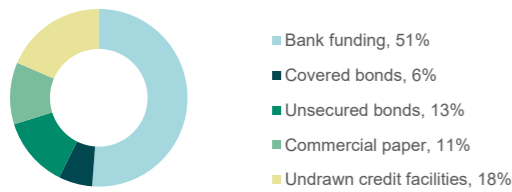
Nominal interest-bearing liabilities in the Group were SEK 17,420m (17,417). Of total interest-bearing liabilities, SEK 10,898m (10,930) refers to bank financing, SEK 1,310m (1,310) to covered bonds, SEK 2,400m (2,450) to commercial paper, SEK 2,728m (2,728) to unsecured bonds and SEK 85m (0) to drawn 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 53.2 per cent (52.5). The secured loan-to-value ratio amounted to 37.6 per cent (36.6). The average annual interest rate, including the cost of derivatives and loan commitments but excluding accrued loan costs, was 4.1 per cent (3.9) at the end of the period and the interest coverage ratio for the quarter was 2.2 (2.2).

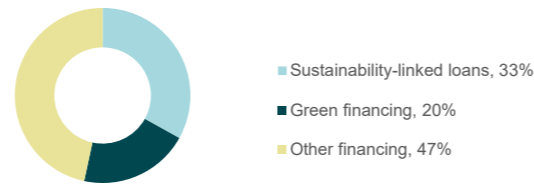
**Fixed-rate terms and loan maturities**

The average fixed-rate term of the loans, including derivatives, was 2.3 years (2.1) and the average loan maturity 3.0 years (2.6). Of the Group's outstanding loans, SEK 4,649m (4,708) is subject to fixed interest rates, of which SEK 2,400m (2,450) refers to commercial paper. Total interest-rate hedged debt amounted to SEK 12,399m (11,908), corresponding to an interest rate hedging ratio of 71.5 per cent (68.4). Fixed-rate loans and derivatives totalling SEK 3,638m (3,996) mature within 12 months.

**BREAKDOWN OF INTEREST-BEARING FINANCING**



**GREEN FINANCING**



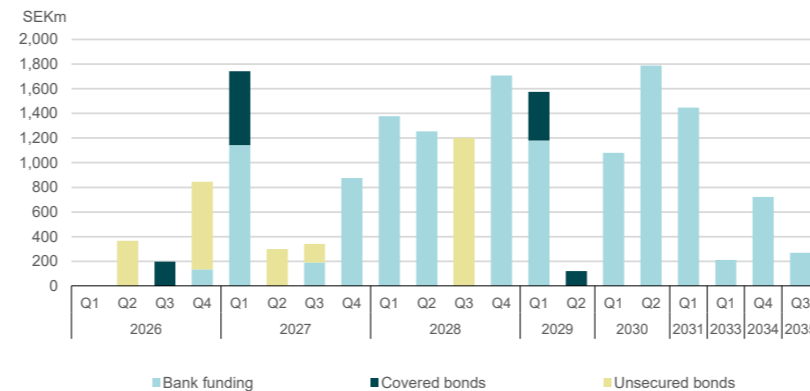
**INTEREST AND LOAN MATURITY STRUCTURE ON 31 MARCH 2026**

Maturity year	Interest rate and margin expiration		Loan maturity	
	Loan amount, SEKm <sup>1</sup>	Average annual interest rate <sup>2</sup> , %	Credit agreements, SEKm	Drawn, SEKm
2026	5,947	3.6	1,409	1,409
2027	5,107	4.0	5,160	3,260
2028	4,137	3.8	6,441	5,541
2029	1,960	3.3	2,844	1,694
2029+	269	4.4	5,517	5,517
<b>Drawn credit facilities</b>	<b>17,420</b>	<b>3.7</b>	<b>21,285</b>	<b>17,420</b>
Undrawn credit facilities	3,950	0.1		
Financial instruments	10,150	0.3		
<b>Total</b>		<b>4.1</b>		

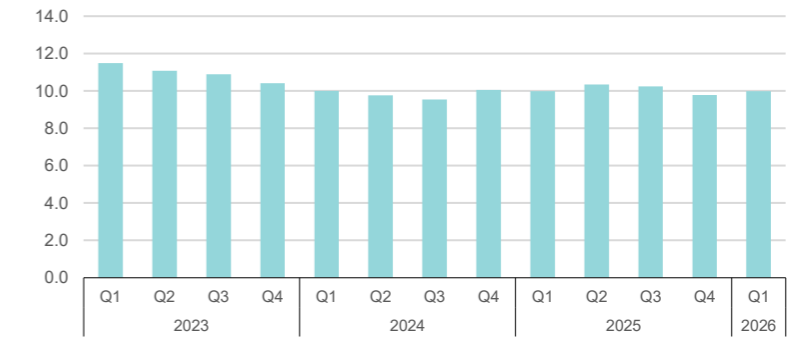
<sup>1</sup> Nominal amount.

<sup>2</sup> Average annual interest rate refers to the average interest rate based on interest rate terms and the outstanding liability 2026-03-31.

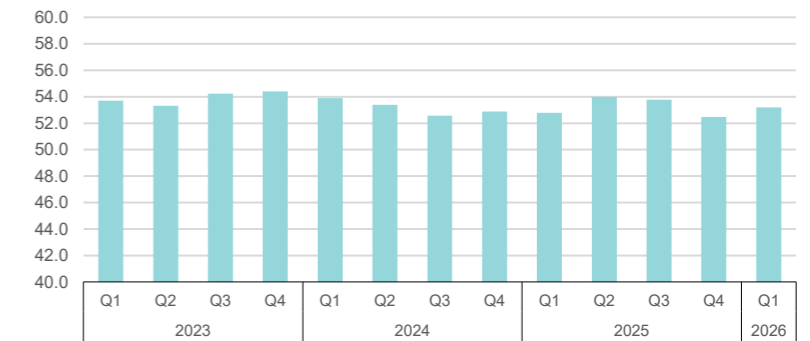
**MATURITY PROFILE, INTEREST-BEARING LIABILITIES**



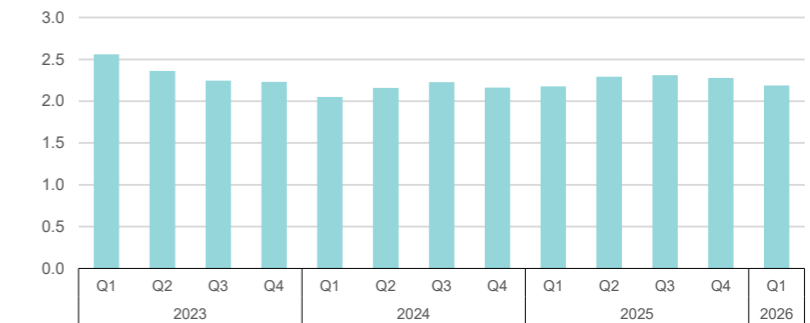
**NET DEBT TO EBITDA, TIMES**



**LOAN-TO-VALUE RATIO, %**



**INTEREST COVERAGE RATIO, TIMES**



## Derivates

During the quarter, new derivatives amounting to SEK 500m were subscribed for to increase the hedging ratio and extend the fixed-rate terms. Out of the Group's total interest-bearing liabilities, SEK 10,150m (9,650) has been hedged through derivatives. The financial instruments limit the impact of changes in interest rates on our average borrowing cost. On 31 March, the market value of the derivative portfolio was SEK -126m (-187). Change in value is recognised through profit or loss.

### DERIVATIVE CONTRACTS AS AT 31 MARCH 2026

Type	Nominal value, SEKm	Remaining maturity, years	Swap rate, %	Market value, SEKm
Interest rate swap	1,500	2.3	2.7	-24.4
Interest rate swap	1,000	2.2	2.5	-11.8
Interest rate swap	400	4.1	2.3	6.9
Interest rate swap	1,500	8.7	2.3	-45.4
Interest rate swap	250	1.7	2.0	2.6
Interest rate swap	500	4.4	2.3	9.7
Interest rate swap	500	4.4	2.2	0.9
Interest rate swap	1,000	4.2	2.4	-1.7
Interest rate swap	1,000	2.3	2.9	-28.1
Interest rate swap	2,000	0.6	2.8	-25.4
Interest rate swap	500	3.3	2.3	-8.9
<b>Total</b>	<b>10,150</b>	<b>3.4</b>	<b>2.5</b>	<b>-125.7</b>

### SENSITIVITY ANALYSIS AS AT 31 MARCH 2026<sup>1</sup>

	Change in annual average interest rate, %	Change in annual average interest expense, SEKm	Change in market value, SEKm
Loan portfolio excl. derivatives	0.7	125	
Derivatives portfolio	-0.5	-92	389
<b>Loan portfolio incl. derivatives</b>	<b>0.2</b>	<b>33</b>	<b>389</b>

<sup>1</sup> 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 0m (321) and drawn overdraft facilities were SEK 85m (0). The approved credit limit on the overdraft facility was SEK 700m (700) and the total liquidity reserve less outstanding commercial paper was SEK 2,080m (2,921).



# Cash flow

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT, SEKM

	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
<b>OPERATING ACTIVITIES</b>			
Operating surplus	425	427	1,828
Central administration	-21	-20	-90
Reversal of depreciation, amortisation and impairment	2	2	7
Interest received	1	1	10
Interest paid	-176	-197	-796
Tax paid	-44	-38	-86
<b>Cash flow from operating activities before changes in working capital</b>	<b>188</b>	<b>175</b>	<b>874</b>
<b>Changes in working capital</b>			
Decrease (+)/increase (-) in receivables	-14	-30	-18
Decrease (-)/increase (+) in liabilities	-97	-49	41
<b>Total changes in working capital</b>	<b>-111</b>	<b>-79</b>	<b>23</b>
<b>Cash flow from operating activities</b>	<b>76</b>	<b>96</b>	<b>897</b>
<b>INVESTING ACTIVITIES</b>			
Investments in new builds, conversions and extensions	-271	-202	-940
Acquisition of properties	-64	-	-1,779
Sale of properties	214	-	1,509
Change of other financial assets	-	4	16
<b>Cash flow from investing activities</b>	<b>-121</b>	<b>-198</b>	<b>-1,194</b>

	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
<b>FINANCING ACTIVITIES</b>			
Dividends paid	-78	-	-234
Acquisition of own shares	-200	-	-
Sale of own shares	-	24	24
Change in interest-bearing liabilities	-	254	3,904
Repayment of interest-bearing liabilities	-84	-552	-3,480
<b>Cash flow from financing activities</b>	<b>-362</b>	<b>-274</b>	<b>214</b>
<b>Cash flow for the period</b>	<b>-407</b>	<b>-376</b>	<b>-84</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>321</b>	<b>405</b>	<b>405</b>
<b>Cash and cash equivalents at end of period</b>	<b>-86</b>	<b>29</b>	<b>321</b>

# Segment reporting on 31 March

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-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar
<b>By segment</b>																
Rental income	116	123	79	79	98	95	83	102	122	94	53	53	112	115	663	661
Property costs excl. property tax and property management	-30	-33	-21	-19	-28	-26	-28	-32	-30	-23	-18	-15	-27	-26	-181	-177
Property tax	-5	-5	-4	-5	-6	-5	-4	-6	-7	-6	-3	-3	-7	-8	-36	-37
Property management	-4	-4	-3	-3	-3	-3	-4	-4	-4	-3	-2	-2	-3	-3	-22	-22
<b>Operating surplus</b>	<b>77</b>	<b>81</b>	<b>51</b>	<b>52</b>	<b>61</b>	<b>61</b>	<b>48</b>	<b>60</b>	<b>81</b>	<b>62</b>	<b>29</b>	<b>33</b>	<b>76</b>	<b>77</b>	<b>424</b>	<b>427</b>
No. of properties	55	57	39	39	50	47	72	79	37	37	28	28	34	36	315	323
Leasable area, sq.m.	295,154	308,242	193,367	205,879	218,032	211,913	243,233	280,516	254,569	202,150	138,503	137,947	215,462	233,112	1,558,319	1,579,759
Rental value for the period	125	131	89	89	109	105	97	114	129	95	58	58	120	123	727	716
Economic occupancy rate, %	91	93	87	88	87	89	85	89	92	90	91	91	92	93	90	90
Surplus ratio, %	68	67	66	67	65	65	58	59	69	73	56	63	68	68	65	66

## 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 compared with the previous year is primarily attributable to a reduced property portfolio because of transactions. The increase in operating surplus in Umeå compared with the previous year 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	2025
	Jan-Mar	Jan-Mar	Jan-Dec
<b>SHARE INFORMATION</b>			
Number of shares outstanding at end of period ('000)	138,916	141,785	141,785
Average number of shares ('000)	140,421	141,490	141,712
<i>There is no dilutive effect, as no potential shares (such as convertibles) exist.</i>			
<b>PROPERTY MANAGEMENT INCOME</b>			
Profit before tax	319	226	1,027
<i>Reversal</i>			
Change in value, properties	-38	-6	21
Change in value, derivatives	-61	1	-67
<b>Property management income</b>	<b>220</b>	<b>221</b>	<b>981</b>
<b>EPRA EARNINGS (PROPERTY MANAGEMENT INCOME AFTER TAX)</b>			
Property management income	220	221	981
Current tax attributable to property management income	-13	-20	-76
<b>EPRA Earnings</b>	<b>207</b>	<b>201</b>	<b>905</b>
Average number of shares ('000)	140,421	141,490	141,712
<b>EPRA Earnings per share, SEK</b>	<b>1.47</b>	<b>1.42</b>	<b>6.38</b>

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	2025
	Jan-Mar	Jan-Mar	Jan-Dec
<b>LOAN-TO-VALUE RATIO</b>			
Interest-bearing liabilities	17,401	16,719	17,397
<i>Reversal</i>			
Cash and cash equivalents	-	-29	-321
<b>Net debt</b>	<b>17,401</b>	<b>16,691</b>	<b>17,075</b>
Investment properties	32,709	31,621	32,545
<b>Loan-to-value ratio, %</b>	<b>53.2</b>	<b>52.8</b>	<b>52.5</b>
<b>SECURED LOAN-TO-VALUE RATIO</b>			
Net debt	17,401	16,691	17,075
Unsecured liabilities	-5,117	-3,865	-5,164
<b>Secured liabilities</b>	<b>12,284</b>	<b>12,826</b>	<b>11,911</b>
Investment properties	32,709	31,621	32,545
<b>Secured loan-to-value ratio, %</b>	<b>37.6</b>	<b>40.6</b>	<b>36.6</b>
<b>INTEREST COVERAGE RATIO</b>			
Property management income	220	221	981
<i>Reversal</i>			
Financial costs	185	187	768
<b>Total</b>	<b>405</b>	<b>408</b>	<b>1,748</b>
Financial costs	185	187	768
<b>Interest coverage ratio, times</b>	<b>2.2</b>	<b>2.2</b>	<b>2.3</b>

## Financial key ratios, cont.

	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
<b>NET DEBT TO EBITDA</b>			
Interest-bearing liabilities	17,401	16,719	17,397
Cash and cash equivalents	-	-29	-321
<b>Net debt</b>	<b>17,401</b>	<b>16,691</b>	<b>17,075</b>
Operating surplus, rolling 12 months	1,826	1,748	1,828
Central administration, rolling 12 months	-91	-85	-90
<i>Reversal</i>			
Depreciation and amortisation, rolling 12 months	8	7	7
<b>EBITDA</b>	<b>1,743</b>	<b>1,671</b>	<b>1,745</b>
<b>NET DEBT TO EBITDA</b>	<b>10.0</b>	<b>10.0</b>	<b>9.8</b>
<b>EQUITY RATIO</b>			
Equity	11,893	11,845	12,179
Total assets	33,268	32,102	33,364
<b>Equity ratio, %</b>	<b>35.8</b>	<b>36.9</b>	<b>36.5</b>
<b>EPRA NRV</b>			
Equity	11,893	11,845	12,179
<i>Reversal</i>			
Fair value of financial instruments	126	254	187
Deferred tax on temporary differences	2,486	2,357	2,436
<b>EPRA NRV</b>	<b>14,506</b>	<b>14,456</b>	<b>14,802</b>
Number of shares outstanding at end of period ('000)	138,916	141,785	141,785
<b>EPRA NRV per share</b>	<b>104.4</b>	<b>102.0</b>	<b>104.4</b>
<b>EPRA NTA</b>			
EPRA NRV	14,506	14,456	14,802
<i>Deductions</i>			
Fair value of financial instruments	-126	-254	-187
Estimated actual deferred tax on temporary differences, approx. 4% <sup>1</sup>	-463	-439	-454
<b>EPRA NTA</b>	<b>13,916</b>	<b>13,763</b>	<b>14,161</b>
Number of shares outstanding at end of period ('000)	138,916	141,785	141,785
<b>EPRA NTA per share</b>	<b>100.2</b>	<b>97.1</b>	<b>99.9</b>

	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
<b>EPRA NDV</b>			
Equity	11,893	11,845	12,179
<b>EPRA NDV</b>	<b>11,893</b>	<b>11,845</b>	<b>12,179</b>
Number of shares outstanding at end of period ('000)	138,916	141,785	141,785
<b>EPRA NDV per share</b>	<b>85.6</b>	<b>83.5</b>	<b>85.9</b>
<b>Return on equity</b>			
Profit after tax, rolling 12 months	894	594	808
Average equity	11,864	11,545	11,852
<b>Return on equity, rolling 12 months, %</b>	<b>7.5</b>	<b>5.1</b>	<b>6.8</b>
<b>Equity per share</b>			
Equity	11,893	11,845	12,179
Number of shares outstanding at end of period ('000)	138,916	141,785	141,785
<b>Equity per share, SEK</b>	<b>85.6</b>	<b>83.5</b>	<b>85.9</b>
<b>Earnings per share</b>			
Profit after tax	248	162	808
Average number of shares ('000)	140,421	141,490	141,712
<b>Earnings per share, SEK</b>	<b>1.77</b>	<b>1.14</b>	<b>5.70</b>
<b>CASH FLOW PER SHARE</b>			
Profit before tax	319	226	1,027
<i>Reversal</i>			
Unrealised change in value, properties	-13	-6	-11
Unrealised change in value, derivatives	-61	1	-67
Depreciation and amortisation	2	2	7
Current tax	-13	-20	-76
<b>Total</b>	<b>234</b>	<b>203</b>	<b>880</b>
Average number of shares ('000)	140,421	141,490	141,712
<b>Cash flow per share, SEK</b>	<b>1.67</b>	<b>1.44</b>	<b>6.21</b>
<b>NET LEASING</b>			
New contracts signed	73	45	238
Terminated contracts	-58	-44	-235
<b>Net leasing, SEKm</b>	<b>15</b>	<b>1</b>	<b>3</b>

<sup>1</sup> 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	2025
	Jan-Mar	Jan-Mar	Jan-Dec
<b>ECONOMIC OCCUPANCY RATE</b>			
Contracted rental income	651	646	2,615
Rental value for the period	727	716	2,907
<b>Economic occupancy rate, %</b>	<b>90</b>	<b>90</b>	<b>90</b>
<b>SURPLUS RATIO</b>			
Operating surplus	425	427	1,828
Contracted rental income	651	646	2,615
<b>Surplus ratio, %</b>	<b>65</b>	<b>66</b>	<b>70</b>
<b>DEBT/EQUITY RATIO</b>			
Interest-bearing liabilities	17,401	16,719	17,397
Equity	11,893	11,845	12,179
<b>Debt/equity ratio, times</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>
<b>EPRA VACANCY RATE</b>			
Estimated market rent for vacant space	292	275	285
Annualised rental value, whole portfolio	2,842	2,769	2,813
<b>EPRA vacancy rate, %</b>	<b>10.3</b>	<b>9.9</b>	<b>10.1</b>
<b>INTEREST-BEARING LIABILITIES<sup>1</sup></b>			
Bank funding	10,888	11,544	10,922
Covered bonds	1,310	1,310	1,310
Commercial paper	2,393	1,326	2,441
Unsecured bonds	2,724	2,539	2,723
Overdraft facilities	85	-	-
<b>Interest-bearing liabilities</b>	<b>17,401</b>	<b>16,719</b>	<b>17,397</b>

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

## SUMMARY OF QUARTERLY RESULTS

	2026	2025	2025	2025	2025	2024	2024	2024
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Income, SEKm	663	669	666	666	661	632	622	634
Operating surplus, SEKm	425	438	484	479	427	414	462	446
Property management income, SEKm	220	225	267	268	221	194	258	240
Profit for the period, SEKm	248	336	303	8	162	326	-11	118
Surplus ratio, %	65	67	74	73	66	67	75	71
Economic occupancy rate, %	90	90	90	90	90	91	91	91
Equity ratio, %	35.8	36.5	35.2	34.3	36.9	36.2	36.4	36.6
Property loan-to-value ratio, %	53.2	52.5	53.8	54.0	52.8	52.9	52.6	53.4
Average interest rate at end of period, % <sup>1</sup>	4.1	3.9	4.0	4.0	4.2	4.3	4.4	4.4
Interest coverage ratio, times	2.2	2.2	2.3	2.4	2.2	2.0	2.4	2.4
Yield %	6.09	6.10	6.14	6.15	6.13	6.14	6.15	6.16
Property management income per share, SEK	1.57	1.59	1.88	1.89	1.56	1.37	1.82	1.70
Earnings per share after tax, SEK	1.77	2.37	2.14	0.05	1.14	2.30	-0.08	0.83
Equity per share, SEK	85.6	85.9	83.5	81.4	83.5	82.4	80.1	80.2
Share price, SEK	62.8	65.7	65.3	69.3	66.6	79.2	87.6	86.6

<sup>1</sup> 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 51m (50) and profit after tax was SEK 10m (-15). Income referred chiefly to services sold to the Group's subsidiaries. Unrealised change in value of derivatives was SEK 43m (0) and realised change was SEK 0m (0), which was fully recognised in the income statement.

Cash and cash equivalents on 31 March 2026 were SEK 0m (227) and drawn overdraft facilities were SEK 150m (0). External interest-bearing liabilities, excluding drawn overdraft facilities, totalled SEK 6,064m (6,160), of which SEK 2,393m (2,440) referred to outstanding commercial paper. The average annual interest rate, excluding interest rate hedges, based on the situation on 31 March 2026 amounted to 3.7 per cent (3.7). The parent company applies RFR 2 *Financial Reporting for Legal Entities*

## CONDENSED PARENT COMPANY INCOME STATEMENT, SEKM

	2026	2025	LTM	2025
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
<b>INCOME STATEMENT</b>				
Income	51	50	218	217
<b>Gross profit</b>	<b>51</b>	<b>50</b>	<b>218</b>	<b>217</b>
Central administration	-61	-59	-262	-259
<b>Operating profit</b>	<b>-10</b>	<b>-8</b>	<b>-44</b>	<b>-42</b>
Income from interests in Group companies	-	-	158	158
Change in value, interest rate derivatives	43	0	110	67
Profit from financial items	-14	4	-27	-9
<b>Profit after financial items</b>	<b>19</b>	<b>-4</b>	<b>198</b>	<b>174</b>
Appropriations	-	-	44	44
<b>Profit after appropriations</b>	<b>19</b>	<b>-4</b>	<b>242</b>	<b>218</b>
Current tax	-	-	-	-
Deferred tax	-9	-10	-11	-12
<b>Profit after tax</b>	<b>10</b>	<b>-15</b>	<b>230</b>	<b>205</b>

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
	31 Mar	31 Mar	31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in Group companies	2,787	2,932	2,787
Receivables from Group companies	16,097	16,659	16,275
Deferred tax asset	31	42	40
Other non-current financial assets	1	-	1
<b>Total non-current assets</b>	<b>18,917</b>	<b>19,633</b>	<b>19,103</b>
<b>Current assets</b>			
Receivables from Group companies	3,186	3,239	3,196
Other assets	69	71	65
Cash and cash equivalents	-	-	227
<b>Total current assets</b>	<b>3,255</b>	<b>3,310</b>	<b>3,488</b>
<b>Total assets</b>	<b>22,172</b>	<b>22,943</b>	<b>22,591</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	2,599	3,215	3,123
Untaxed reserves	2	1	2
Provisions	1	-	1
<b>Non-current liabilities</b>			
Interest-bearing liabilities <sup>1</sup>	4,898	4,377	5,001
Liabilities to Group companies	6,454	7,453	6,450
<b>Total non-current liabilities</b>	<b>11,352</b>	<b>11,830</b>	<b>11,451</b>
<b>Current liabilities</b>			
Overdraft facilities	150	23	-
Interest-bearing liabilities <sup>1</sup>	1,166	2,050	1,159
Liabilities to Group companies	6,450	5,746	6,699
Other liabilities	452	79	156
<b>Total current liabilities</b>	<b>8,217</b>	<b>7,898</b>	<b>8,015</b>
<b>Total equity and liabilities</b>	<b>22,172</b>	<b>22,943</b>	<b>22,591</b>

<sup>1</sup>The 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 April. 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 value, change in property portfolio or effects from derivatives.

## Basis for assessment

### Rental income

Rental income is based on contracted rental income on an annual basis, supplemented by estimated market rent for vacant premises. Rental income is reduced by rent discounts of SEK 15m on an annual basis. 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 the most recent quarter annualized.

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

<sup>1</sup> 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.**

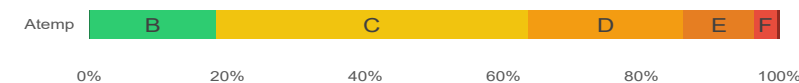
## Climate targets

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 are published in the second quarter of the year, and after last year's increase, district heating providers indicate lower values for 2025, which also impacts the share of fossil-free energy.

## 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 1.2 per cent during the reporting period. In addition to 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 percent 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 <sup>1</sup>	Unit	LTM			Commentary
		Apr-Mar	2025	2018	
Scope 1 and 2 GHG emissions	tonnes CO <sub>2</sub> e	5,230	5,307	7,022	Target: -50 percent by 2030. Assessed and approved by SBTi
Scope 3 GHG emissions	tonnes CO <sub>2</sub> e	12,736	12,736	844	Prior to 2025, only categories 3.3 and 3.6 were included
		2026	2025	2024	
		Jan-Mar	Jan-Mar	Jan-Mar	
<b>ENERGY CONSUMPTION</b>					
Electricity and district heating, LfL	kWh/sq.m Atemp	41.7	43.9	45.3	Normalized district heating
Cooling, LfL	kWh/sq.m Atemp	0.9	1.0	1.7	Not included in the energy savings target
Energy savings	%	-1.2	-6.6	-1.8	Target: -3 procent
Energy consumption, Abs	kWh/sq.m leasable area	51.6	45.8	53.2	Non-normalized district heating
Solar electricity generation	MWh	76	115	26	
Fossil-free energy, annual	%	98	98	99	Emissions data from Swedenergy 2024
<b>ENERGY PERFORMANCE CERTIFICATES, EPC</b>		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	
<b>PROJECTS AND INVESTMENTS</b>		31 Mar	2025	2024	
Green assets	% of MV	45	41	31	Target: 55 percent green properties by 2026
Environmentally certified	% of MV	53	54	42	Level BREEAM In-Use, very good or equivalent
Energy efficiency	% of MV	65	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	32	31	29	
		2026	2025	2024	
<b>TAXONOMY REPORTING, indicative</b>		31 Mar	2025	2024	
Aligned turnover	% / mSEK	47 / 312	40 / 971	32 / 729	
Aligned capital expenditure	% / mSEK	32 / 86	29 / 270	15 / 135	
Aligned operating expenditure	% / mSEK	38 / 19	31 / 60	25 / 47	

<sup>1</sup> Base year 2018.

# Our tenants

## Net leasing

Net leasing for the quarter was SEK 15m (1). Major lettings during the quarter were to National Government Service Centre in Norr 14:5, Gävle, SCA in Snäckan 25, Östersund, and Swedish Transport Administration in Sleipner 5, Skellefteå. Major terminations were municipality of Luleå in Rättan 18, Luleå, Swedish Prosecution Authority in Mörten 1, Luleå, and Region Västernorrland in Norrmalm 1:24, Sundsvall. 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 31 March was 3.7 years (3.8).

## Vacancies

On 31 March, the economic vacancy rate was 10 per cent (10).

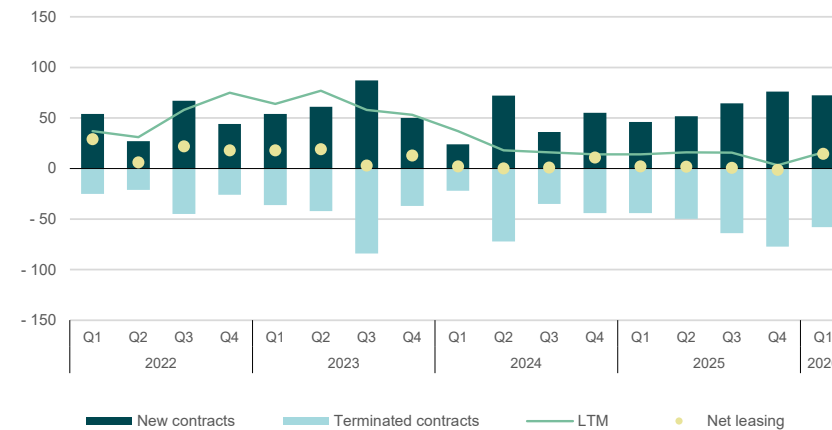
## OUR LARGEST TENANTS AT 31 MARCH 2026

	No. of contracts	Annual contract value <sup>1</sup> , SEK '000	Average lease term <sup>1</sup> , years
Swedish Transport Administration <sup>2</sup>	40	119,661	4.9
Swedish Police Authority <sup>2</sup>	39	66,033	5.5
Swedish Social Insurance Agency <sup>2</sup>	15	61,145	3.7
Strawberry	4	60,025	12.1
Swedbank AB <sup>1</sup>	14	46,222	4.5
Municipality of Falun <sup>2</sup>	13	35,937	2.3
Swedish Public Employment Service <sup>2</sup>	23	35,394	1.8
Sweco Sverige AB	62	37,379	4.7
Telia Sverige AB	37	31,899	3.8
Municipality of Umeå <sup>2</sup>	46	30,361	2.4
<b>Total</b>	<b>293</b>	<b>524,056</b>	<b>5.0</b>

<sup>1</sup> Includes contracts with completion dates in the future.

<sup>2</sup> Tenants with operations on behalf of the central, regional or local government sectors are financed with municipal school funding

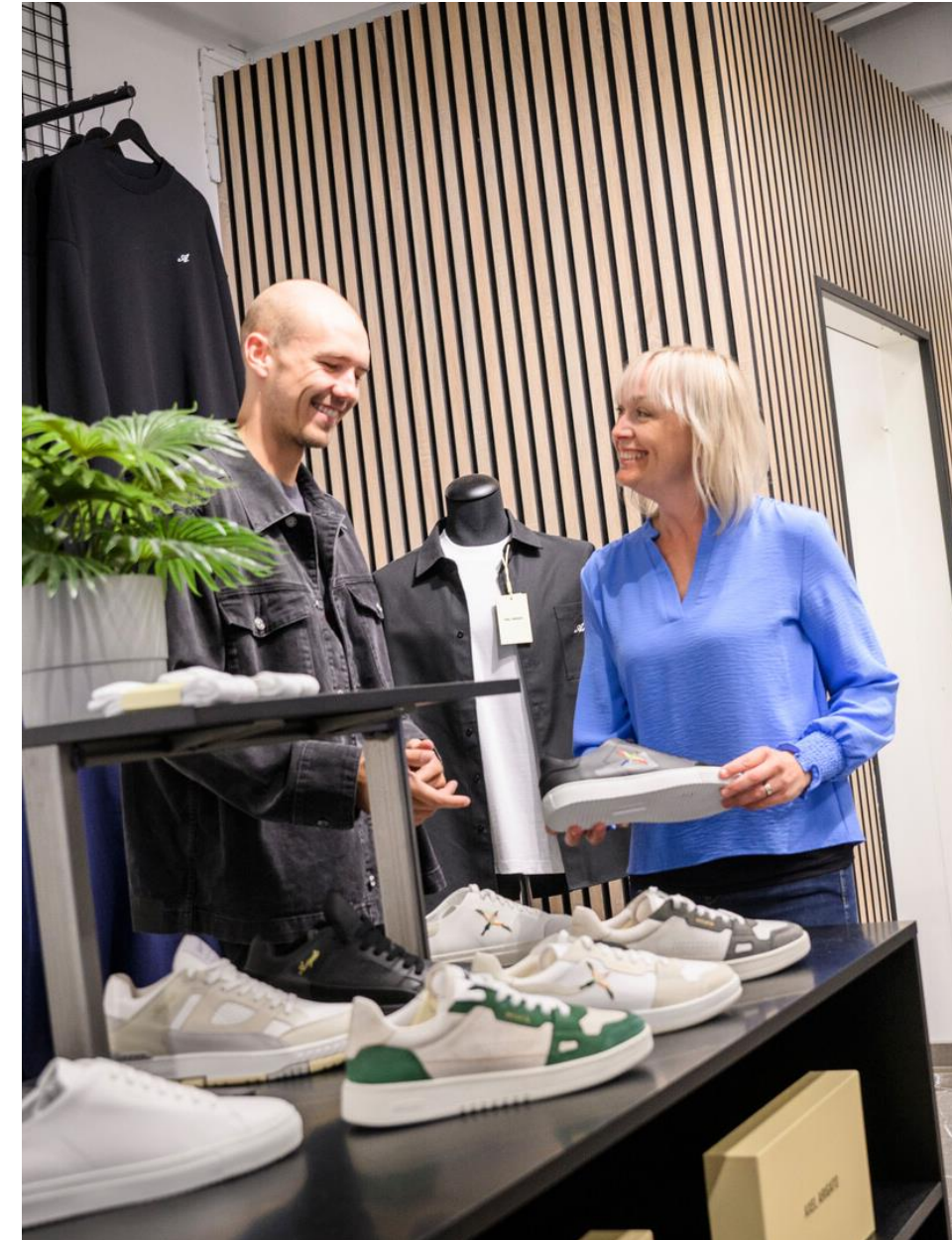
## NET LEASING, SEKM



## LEASES AND MATURITIES

Commercial leases, maturity year	No. of contracts	Contract value, SEKm	Share of value, %
2026	726	219	9
2027	870	493	19
2028	584	479	19
2029	510	459	18
2030+	224	665	26
<b>Total</b>	<b>2,914</b>	<b>2,314</b>	<b>91</b>
Residential	1,712	181	7
Other leases <sup>1</sup>	2,344	39	2
<b>Total</b>	<b>6,970</b>	<b>2,535</b>	<b>100</b>

<sup>1</sup> Other leases refer mainly to garage and parking spaces.



# Share information

## Share performance

Diös' share price at the end of the period was SEK 62.8 (66.6), which represents a market capitalisation of SEK 8,897m (9,436) and the return for the past 12 months was -5.7 per cent (-22.8). If the dividend is included, the total return on the shares was -1.6 per cent (-22.8). The return on OMX Stockholm 30 Index was 17.5 per cent (-1.0) and the return on OMX Stockholm Real Estate PI index was -9.5 per cent (-16.0).

On 31 March, Diös Fastigheter AB had 16,335 shareholders (16,123). The share of foreign-owned shares was 28.2 per cent (27.0). The single largest shareholder was AB Persson Invest, with 15.6 per cent (15.6) of the shares. The ten largest shareholders accounted for 51.2 per cent (52.2) of the total number of shares and voting rights.

The Annual General Meeting 2025 resolved to authorise the company to issue and buy back 10 per cent of all outstanding shares of the company. During the quarter, 2,869,500 shares were repurchased at an average price of SEK 69.7. 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 first quarter of 2026, no flagging notices were issued.

## Return on equity and net asset value

Return on equity for the past 12 months was 7.5 per cent (6.8). Equity at the end of the period was SEK 11,893m (12,179) and the long-term net asset value, EPRA NRV, was SEK 14,506m (14,802). On a per share basis, EPRA NRV was SEK 104.4 (104.4), which means that the share price on 31 March represented 60 per cent (63) of long-term net asset value. EPRA NTA was SEK 100.2 (99.9) per share.

## Earnings

Earnings per share for the period were SEK 1.77 (1.14), while long-term earnings per share, expressed as EPRA EPS, were SEK 1.47 (1.42).

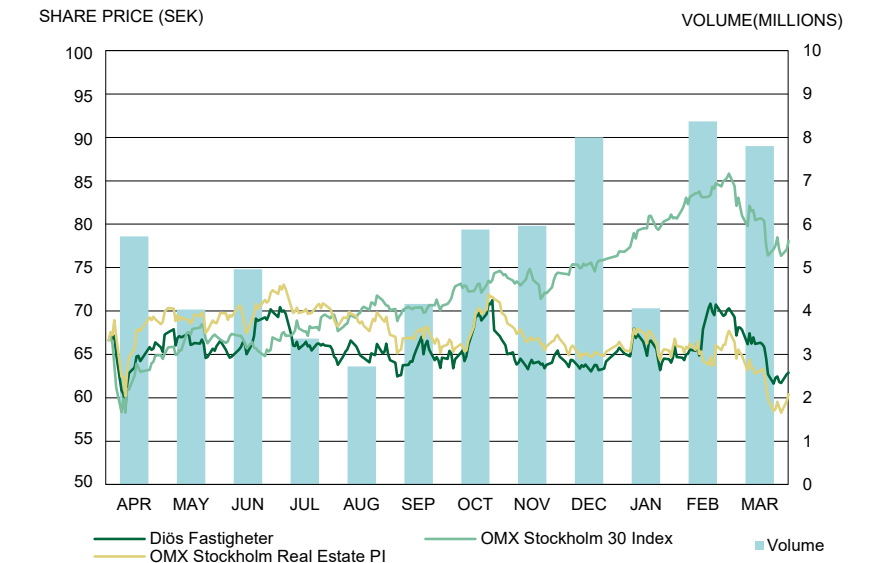
## LARGEST SHAREHOLDERS

Diös Fastigheter AB on 31 March 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	9,792,381	6.9
Vanguard	4,709,209	3.3
Karl Hedin	4,562,547	3.2
Nordea Fonder	4,092,611	2.9
Avanza Pension	3,878,759	2.7
BlackRock	3,432,439	2.4
American Century Investment Management	3,018,332	2.1
Carnegie Fonder	2,195,574	1.5
<b>Total, largest shareholders</b>	<b>72,613,792</b>	<b>51.2</b>
Treasury shares	2,869,500	2.0
Other shareholders	66,301,873	46.8
<b>Total</b>	<b>141,785,165</b>	<b>100.0</b>

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 31 March 2026 was 148 (150), of whom 58 were women (59). Most of our employees, 91 people (93), 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	30,256	32,709	35,162
Equity ratio, %	30.6	35.8	40.2
Loan-to-value ratio, %	57.5	53.2	49.5

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 <sup>1</sup>
Contracted rental income	+/- 1%	+/- 26
Economic occupancy rate	+/- 1% unit	+/- 29
Property costs	-/+ 1%	+/- 8
Interest rate on loan portfolio incl. derivatives	+/- 1% unit	+/- 33

<sup>1</sup> 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.

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. 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

Divestment of seven properties in Östersund and Umeå for SEK 290m. Possession transfers in the second quarter of 2026.

## 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](http://www.dios.se).

Östersund, April 29 2026

David Carlsson  
Chief Executive Officer

### FINANCIAL CALENDAR

Q2 Interim report January – June 2026	6 July 2026
Q3 Interim report January – September 2026	23 October 2026
Q4 Year-end report 2026	12 February 2027

### 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 <sup>st</sup> payment date, 8 April 2026	SEK 0.60 per share
2 <sup>nd</sup> payment date, 13 July 2026	SEK 0.60 per share
3 <sup>rd</sup> payment date, 13 October 2026	SEK 0.60 per share
4 <sup>th</sup> payment date, 13 January 2027	SEK 0.60 per share

### FOR FURTHER INFORMATION, PLEASE CONTACT

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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 29 April 2026 at 07:00 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

Property management income less nominal tax attributable to property management income.

### 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, CO<sub>2</sub>e

Indicates the greenhouse effect of an emission of a gas compared to emissions of the corresponding amount of carbon dioxide (CO<sub>2</sub>).



## **Diös Fastigheter AB (publ)**

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## **Presentation of the interim report**

We will present the interim report for January-March 2026 to investors, analysts, the media and other stakeholders on 29 April 2026 at 09:00 AM. 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.