A photograph of a modern office interior. In the foreground, a woman with short grey hair sits on a grey sofa, holding a green cup. Another woman with dark hair sits in a blue and yellow armchair, also holding a cup. In the background, a woman in a white vest walks through a glass-walled office space. The office has a clean, minimalist design with grey walls, white floors, and modern furniture.

” We maintain a strong cash flow, while there is significant potential in well-located vacancies, value-enhancing investments and improved operational efficiency.

David Carlsson, CEO

Highlights for the quarter

- Revenue increased by 5 per cent to SEK 666m (634).
- Net letting was SEK 2m (11).
- Operating surplus increased by 7 per cent to SEK 479m (446).
- Property management income increased by 12 per cent to SEK 268m (240).
- Unrealised changes in value of properties were SEK -130m (10) and unrealised changes in value of derivatives were SEK -107m (-101).
- Profit for the period was SEK 8m (118).
- Earnings per share were SEK 0.05 (0.83).

Highlights January-June

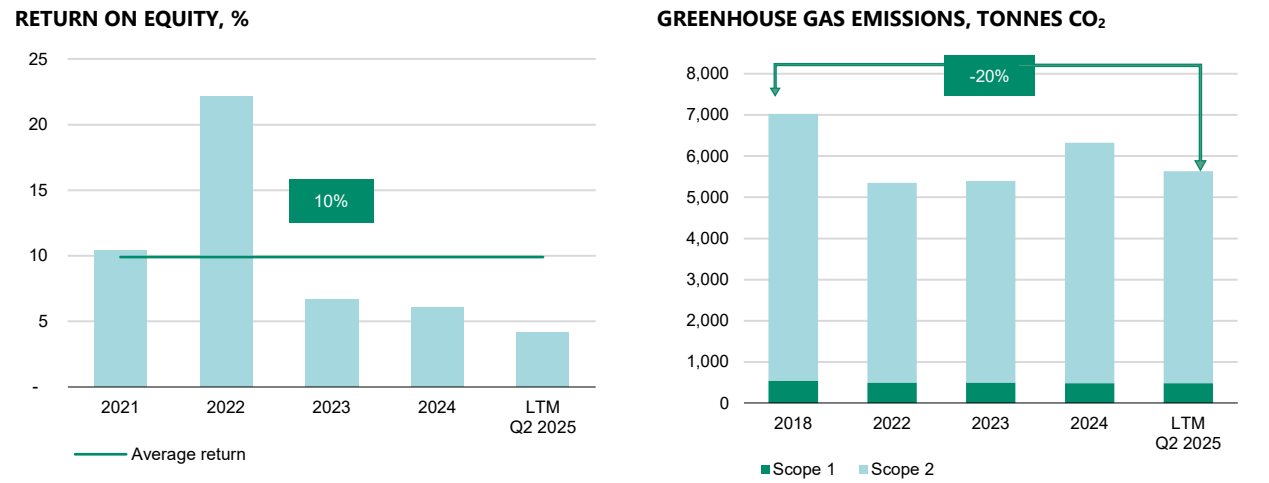
- Revenue increased by 4 per cent to SEK 1,327m (1,272).
- Net letting was SEK 3m (12).
- Operating surplus increased by 6 per cent to SEK 906m (853).
- Property management income increased by 11 per cent to SEK 489m (440).
- Unrealised changes in value of properties were SEK -124m (16) and unrealised changes in value of derivatives were SEK -108m (125).
- Profit for the period was SEK 169m (376).
- Earnings per share were SEK 1.20 (2.66).

Significant events during the quarter

- On 2 June, we took possession of the property acquisition in Umeå, with an annual rental value of SEK 134m and a property value of SEK 1.6 billion.
- Divestment of newly developed property Mimer 1 in Borlänge, with Dalarna University as tenant, for SEK 706m, which exceeded the carrying amount. The buyer was Nordiqs and transfer of ownership was on 30 June.
- Leasing of 4,100 sq.m. in Falun's city center to AcadeMedia. Occupancy is expected to take place during summer of 2026.
- Decision to create 22 new residential units in central Luleå by converting vacant office space. Occupancy is expected to take place in the fourth quarter of 2025.
- Refinancing SEK 5.2 billion of debt, extending average debt maturity and securing terms that reduce the portfolio's average margin by approximately 5 bps.

Target follow-up

Our two main targets are to reach an average return on equity over a five-year period of at least 12 per cent, and to reduce our carbon dioxide emissions by 50 per cent by 2030, compared with the base year 2018.



SUMMARY OF EARNINGS, SEKM						
	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	LTM Jul-Jun	2024 Jan-Dec
Income	666	634	1,327	1,272	2,582	2,527
Operating surplus	479	446	906	853	1,781	1,728
Property management income	268	240	489	440	941	892
Profit before tax	21	115	248	478	662	893
Profit after tax	8	118	169	376	484	691
Surplus ratio, %	73	71	69	68	70	69
Occupancy rate, %	90	91	90	92	91	91
Return on equity, %			4.2	-2.0	4.2	6.1
Property management income per share, SEK			3.5	3.1	6.6	6.3
Equity ratio, %			34.3	36.6		36.2
Net debt / EBITDA, times			10.3	9.8		10.1
Property loan-to-value ratio, %			54.0	53.4		52.9
Interest coverage ratio, times	2.4	2.3	2.3	2.2	2.2	2.2
Equity per share, SEK			81.4	80.2		82.4
EPRA NRV per share, SEK			100.6	97.5		100.6

CEO statement Growth in property management income



We have had an eventful quarter. Transactions and new rental leases have been interspersed with refinancing of debt on attractive terms.

Strong progress for property management income

Growth in property management income increased by a strong 12 per cent this quarter, clearly reflecting the effect of lower financing costs. The average interest rate (at the end of this period) has decreased by 0.3 percentage points since the start of the year, while both completed projects and transactions have contributed to higher revenue. Net operating income grew by 7 per cent. Our efforts regarding energy are clearly paying off, with energy efficiency improving by 5.8 per cent during the period. At the same time, bad debts have decreased even further during the quarter, despite already being at historically low levels. Net leasing remains positive, amounting to SEK 2 million for the quarter.

We have a running yield on our portfolio of 5.6 per cent, excluding project properties and building rights. Fundamentally, we have strong cash flow generation, while there is significant potential in well-located vacancies, value-adding investments and more efficient management. The cost of new bank financing is currently approximately the 3-month STIBOR +125 bps, which provides an attractive yield-gap versus current running yield. Given potential investments in tenant adaptations and energy efficiency improvements, where the average gross

yield-on-cost is 9 per cent and average net yield-on-cost over 7 per cent, the total yield is even more attractive.

Active transaction market confirms property value

Over the past 18 months, we have acquired properties for approximately SEK 3 billion and divested properties for SEK 3 billion at book value or higher. This is a substantial share of our existing portfolio of SEK 32.6 billion, and it demonstrates that liquidity in our market is good and that the valuation is true and fair. Linked to this quarter's valuation, we see that the valuation yield remains stable in comparable portfolios. The marginal negative adjustment of 0.4 per cent in unrealised value is mainly attributable to a few specific properties where the investment requirement is larger than previously estimated.

During the quarter, we acquired six properties for SEK 1.8 billion and divested four properties for SEK 0.9 billion. The acquisition of SEK 1.6 billion in Umeå was completed on 2 June and new 10-year bank financing is in place. We have focused on establishing an attractive and predictable cash flow in connection with this acquisition by signing new derivatives, thereby fixing the interest expense at 3.7 per cent. With the acquisition's current yield of 6.0 per cent, this gives a yield gap of 2.3 per cent. We see good potential to further increase the net operating income in the portfolio through both increased revenue and lower costs.

During the quarter, we divested the newly built property Mimer 1 in Borlänge for SEK 706 million, which was higher than book value, as we saw limited potential for further value creation. The tenant of this property, Dalarna University, has signed a lease that expires in 2039. Through this sale, we retain a loan-to-value ratio of below 55 per cent.

Attractive yield and central locations

We focus primarily on owning properties with an attractive yield in locations that are in, or close to, the city centres of growing cities. This delivers a good, continuous yield and reduces the long-term vacancy risk, as the location allows for alternative use if vacancies arise. A clear example of this is our lease to Hagströmska upper secondary school in Falun. Here we are converting vacant former retail premises into modern and functional educational premises in the city

centre. We can reuse previous fixtures, fittings and adaptations, while the tenant can benefit from the city centre's existing infrastructure, such as public transport, shops and restaurants.

Lower interest rates and declining financing margins

Despite the turbulent environment in which we operate, availability of attractive financing terms has been good during the quarter. This quarter we have refinanced a large portion of our maturities for the next 12 months on better terms than previously. In addition to lower market-interest rates, this has a further positive effect on property management income. The terms for 3-year loans are approximately +125 bps above the 3-month STIBOR for secured bank financing and approximately +175 bps above the 3-month STIBOR for unsecured bond financing. From both a historical and relative perspective, these terms can be considered very attractive and demonstrate our lenders' positive views of us as a company and our business model.

Positive outlook going into the second half of the year

As we've previously communicated, the outlook for the next six months is more positive in terms of new leases and transactions, which we have confirmed again this quarter. Liquidity has increased in the transaction market, and we have more interested parties active in the market. At the same time, tenant adaptations are gaining momentum, as evidenced by the number of investment decisions with high returns.

I see plenty of opportunity to deliver long-term shareholder value through profitable growth in property management income of 10 per cent per year. We have an attractive value proposition for tenants, and our strong, continuous cash flow creates opportunities for value-adding investments. The fact that we own properties in the right locations provides long-term stability in revenues and limited vacancy risk. With lower financing costs and a brightening economic outlook for Sweden, I am very positive about Diös as a company and our ability to deliver long-term returns to our shareholders.

David Carlsson

This is Diös

We are the property company that is investing entirely in northern Sweden. With a unique position in our ten cities, we are creating sustainable growth through commercial property development for our tenants, our shareholders and ourselves as a company. We offer commercial premises – in the right location to the right tenant. One third of our rental income comes from tax-funded operations and just over half of the total rental income is from offices.



325

No. of properties



32.6

Property value, SEKbn



1,641

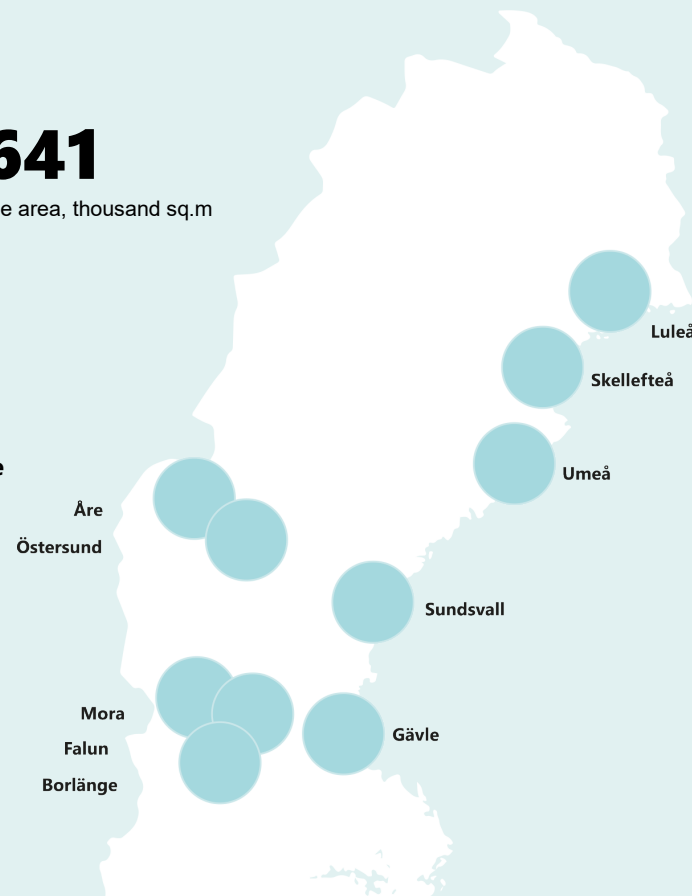
Leasable area, thousand sq.m

Business concept

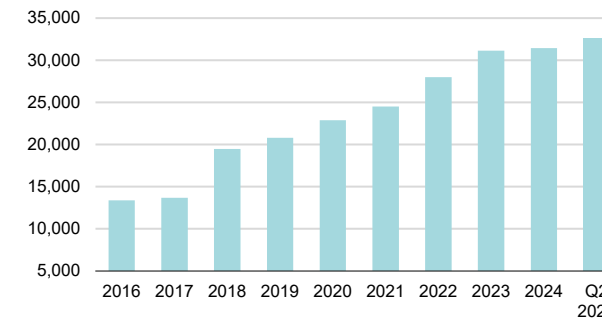
We own and develop commercial properties in cities with growth potential in northern Sweden. With the right tenant in the right place, we create attractive properties and a long-term sustainable business.

Vision

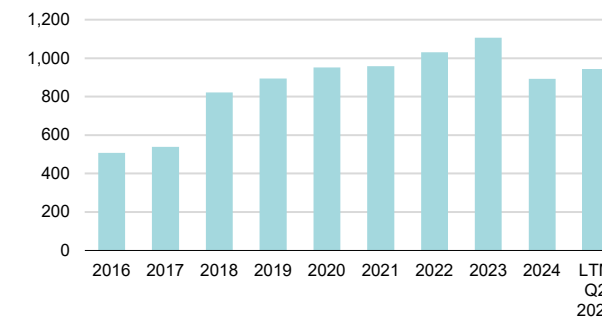
To create Sweden's most inspiring cities.



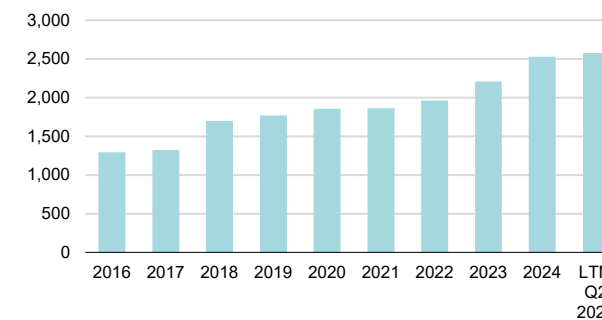
PROPERTY VALUE, SEKM



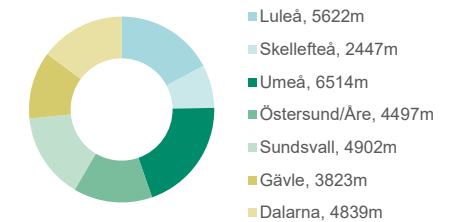
PROPERTY MANAGEMENT INCOME, SEKM



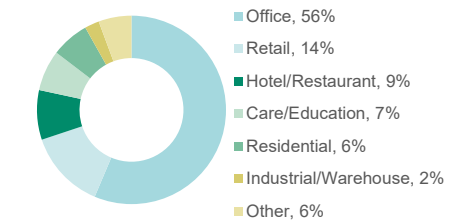
RENTAL INCOME, SEKM



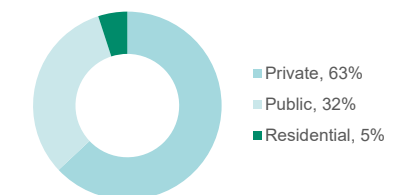
PROPERTY VALUE BY BUSINESS UNIT



RENTAL VALUE BY TYPE OF PREMISES



CONTRACT VALUE BY CATEGORY



Sustainability

Through clear sustainability goals, we run the business in a responsible way and 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. After several years of declining emission factors for district heating, recent increases have impacted on our emissions and declined the share of fossil-free energy to 98 per cent (99).

Energy consumption

Energy and power needs in properties are affected by external factors such as temperature, wind and solar radiation, as well as by indoor comfort demands. These factors constantly change, requiring active optimisation efforts to manage costs and emissions. During the reporting period, we achieved our energy-saving target, reducing energy consumption by 5.8 per cent. 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.

Energy performance and energy class

Monitoring the energy performance of our assets is key to future-proofing our property portfolio. In addition to tracking metrics for green properties and energy efficiency, interest in monitoring the energy class of the portfolio is increasing. The metric is a straightforward tool for stakeholders to track our transition progress, with most of our portfolio currently classified as energy class C or better.

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 at time of qualification. Alongside ongoing climate risk and vulnerability assessment, and environmental certifications, this

alignment enables the expansion of green properties within our portfolio. The divestment of Mimer 1 impacted the outcome for green properties in the quarter. Despite this, we continue to see positive progress in our long-term transition efforts.

Projects and investments

New development and renovation generate both direct and indirect emissions and involve significant resource use. Conducting life cycle analyses at an early stage helps us identify measures needed to reduce climate impact, enable greater

comparability and allowing us to set stricter requirements on material choices in our projects.

EU taxonomy

We voluntarily report in accordance with the EU Taxonomy to enhance transparency and comparability. Indicative and simplified reporting is conducted quarterly. Primary business is acquisition and ownership of properties (activity 7.7); thus, our entire operations are subject to the Taxonomy and economic activities exposed to environmental objective 1, climate change mitigation.

		LTM			
CLIMATE¹	Unit	Jul-Jun	2024	2018	Commentary
Scope 1 and 2 GHG emissions	tonnes CO₂e	5,633	6,326	7,022	Target: -50 percent by 2030. Assessed and approved by SBTi
Scope 3 GHG emissions	tonnes CO₂e	829	829	844	Energy-related emissions and business travel
		2025	2024	2023	
		Jan-Jun	Jan-Jun	Jan-Jun	
ENERGY CONSUMPTION					
Electricity and district heating, LfL	kWh/sq.m Atemp	62.6	64.3	66.7	Normalized district heating
Cooling, LfL	kWh/sq.m Atemp	1.8	4.8	5.5	Not included in the energy savings target
Energy savings	%	-5.8	-1.6	-2.0	Target: -3 procent
Energy consumption, Abs	kWh/sq.m leasable area	66.6	78.0	75.2	Non-normalized district heating
Solar electricity generation	MWh	727	499	1,379	Generated electricity 2023 refers to full year
Fossil-free energy, annual	%	98	99	98	Emissions data from Swedenergy 2024
		A-C	D	E-G	
ENERGY PERFORMANCE CERTIFICATES, EPC					
Portfolio per EPC	% of total Atemp	55	34	11	Follows the regulations of Boverket
		2025			
		30 Jun	2024	2023	
PROJECTS AND INVESTMENTS					
Green assets²	% of MV	34	31	25	Target: 55 percent green properties by 2026
Environmentally certified	% of MV	44	42	33	Level BREEAM In-Use, very good or equivalent
Energy efficiency²	% of MV	56	48	52	Aligned with the EU Taxonomy's top 15 per cent
Climate assessment	% of MV	57	60	51	Climate risk assessment
Green lease	% of contract value	25	29	18	
		2025			
		30 Jun	2024	2023	
TAXONOMY REPORTING, indicative					
Aligned turnover	% / mSEK	36 / 430	32 / 729	25 / 558	
Aligned capital expenditure	% / mSEK	17 / 74	15 / 135	10 / 158	
Aligned operating expenditure	% / mSEK	29 / 26	25 / 47	19 / 38	

¹ Base year 2018. Conversion of historical data based on Swedenergy's 2024 emissions catalogue.
² As of 2024, the energy performance threshold aligns with the national portfolio's top 15 per cent according to the EU Taxonomy. Previous threshold ≤85 kWh/sq.m. Atemp.

Income statement

CONDENSED CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME, SEK M

	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	LTM Jul-Jun	2024 Jan-Dec
INCOME STATEMENT							
Rental income	1	666	634	1,327	1,272	2,582	2,527
Property costs	2	-188	-188	-421	-419	-801	-799
Operating surplus	3	479	446	906	853	1,781	1,728
Central administration	4	-21	-20	-41	-40	-85	-85
Net financial items	5	-190	-186	-376	-372	-755	-752
Property management income	6	268	240	489	440	941	892
Change in value, properties	7	-139	-24	-133	-87	-113	-67
Change in value, interest rate derivatives	8	-107	-101	-108	125	-165	68
Profit before tax	9	21	115	248	478	662	893
Current tax	10	-36	-24	-55	-48	-83	-75
Deferred tax	10	22	26	-23	-54	-95	-127
Profit after tax		8	118	169	376	484	691
Profit attributable to shareholders of the parent company		8	118	169	376	484	691
Total		8	118	169	376	484	691
STATEMENT OF COMPREHENSIVE INCOME							
Profit after tax		8	118	169	376	484	691
Comprehensive income for the period		8	118	169	376	484	691
Comprehensive income attributable to shareholders of the parent company		8	118	169	376	484	691
Total		8	118	169	376	484	691
Earnings per share, SEK		0.05	0.83	1.20	2.66	3.42	4.88
Number of shares outstanding at end of period		141,785,165	141,430,947	141,785,165	141,430,947	141,785,165	141,430,947
Average number of shares		141,785,165	141,430,947	141,638,390	141,430,947	141,638,390	141,430,947
Number of treasury shares at the end of the period		-	354,218	-	354,218	-	354,218
Average number of treasury shares		-	354,218	146,775	354,218	146,775	354,218

There are no potential shares (such as convertibles) and there is therefore no dilutive effect. Columns/rows may not add up due to rounding.

Earnings analysis April-June

Note 1 Rental income

Rental income for the quarter was SEK 666m (634) and the economic occupancy rate was 90 per cent (91). The lower occupancy rate is primarily explained by transactions and tenant relocations to newly completed developments. In a comparable portfolio, contracted rental income decreased by -0.2 per cent in the quarter compared with the previous year. Pass-through, service and other income were SEK 50m (49).

Of our commercial leases, 97 per cent have upward index adjustments, where 94 per cent have a CPI adjustment and 3 per cent a fixed upwards adjustment.

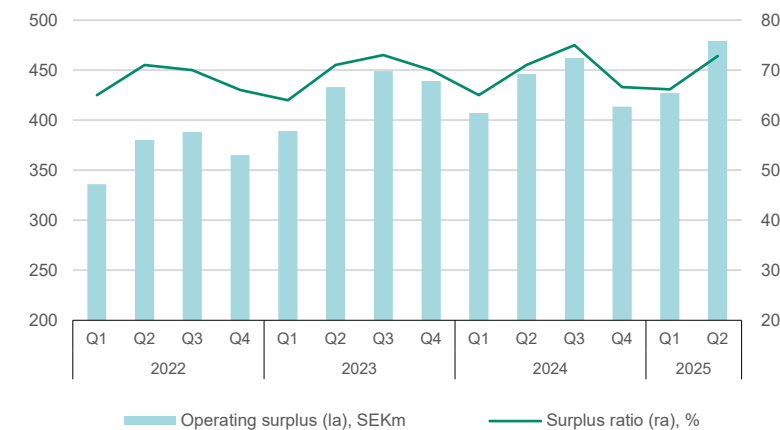
	2025 Apr-Jun	2024 Apr-Jun	Change %
REVENUE GROWTH, SEK M			
Comparable properties	592	593	-0.2
Projects in progress	10	10	
Completed projects	8	6	
Acquired properties	36	-	
Sold properties	11	17	
Total	657	626	
Other income	9	8	
Rental income	666	634	

Note 2 Property costs

The property costs for the quarter were SEK 188 m (188). Of the total property costs, SEK 5m (6) refers to work on leased premises where the costs are passed on to tenants. Property tax costs expenses increased, while property management costs and customer credit losses decreased compared to the second quarter of the previous year.

Note 3 Operating surplus

The operating surplus was SEK 479m (446) and the surplus ratio was 73 per cent (71). The higher surplus ratio is primarily explained by property transactions and energy efficiency improvements. For comparable properties, the operating surplus decreased by 1.1 per cent compared with the second quarter of the previous year.

OPERATING SURPLUS AND SURPLUS RATIO**Note 4 Central administration**

The central administration expense was SEK 21m (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 -190m (-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 4.2 per cent (4.6).

Note 6 Property management income

Property management income for the quarter was SEK 268m (240). This is an increase of 12 per cent compared with the second quarter of the previous year. For comparable properties, property management income grew by 5.1 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 6.15 per cent (6.16). The unrealised changes in value for the quarter amounted to SEK -130m (10). The change is primarily attributable to a limited number of properties. The realised changes in value for the quarter amounted to SEK -9m (-34).

During the quarter, 6 properties (0) were acquired while 4 properties (26) were divested.

UNREALISED CHANGES IN VALUE PROPERTIES, SEKM	2025 Apr-Jun	2024 Apr-Jun
Investment properties	-138	15
Project properties	7	-5
Development rights	1	-
Unrealised change in value	-130	10

Note 8 Changes in value, derivatives

The portfolio of interest rate derivatives has been measured at fair value. If the contracted interest rate deviates from the market rate, a fair value gain or loss arises on the interest rate derivatives. The change in value has not been realised and does not affect cash flow.

During the quarter, unrealised changes in value totalled SEK -107m (-101) and realised changes in value totalled SEK 0m (0), which have been fully recognised in the income statement.

Note 9 Profit/loss before tax

The profit/loss before tax amounted to SEK 21m (115). The change in earnings is attributable to negative unrealised changes in the value of properties and derivatives, partly offset by the increase in operating surplus.

Note 10 Taxes

There are tax loss carry-forwards in the Group of SEK 9m (0) and there are un-taxed reserves of SEK 503m (478). The fair value of the properties exceeds their tax value by SEK 17 493m (15 582). Deferred tax has been calculated at SEK 11 406m (10 826). The difference of SEK 6 087m (4 756) is attributable to deferred tax on asset acquisitions. Diös has no ongoing tax disputes.

	2025 Apr-Jun	2024 Apr-Jun
TAX CALCULATION, SEKM		
Profit before tax	21	115
Nominal tax rate 20.6%	-4	-24
Non-deductible interest	-18	-17
Sale of properties	10	44
Other tax adjustments	-1	-1
Reported tax expense	-14	2
<i>Of which current tax</i>	-36	-24
<i>Of which deferred tax</i>	22	26

Current tax was SEK -36m (-24) and deferred tax was SEK 22m (26). The change in current tax is attributable to exit taxation in connection with property divestments and the change in deferred tax relates to unrealised changes in the value of properties and derivatives.

Period January-June

Property management income for the period amounted to SEK 489m (440). The operating surplus amounted to SEK 906m (853), representing an increase of 6 per cent, with a surplus ratio of 69 per cent (68). Net financial items for the period amounted to SEK -376m (-372). Profit before tax amounted to SEK 248m (478) and the decrease in earnings is primarily due to unrealised changes in the value of properties and derivatives. Changes in the value of derivatives amounted to SEK -108m (125), mainly attributable to declining market interest rates.

Our tenants

Tenants

Our tenant base is well diversified geographically and in terms of industry. There were 3,504 premises leases (2,986) and there were 1,686 residential leases (2,304). The ten largest tenants represented 20 per cent (19) of total contracted income. On 30 June, 32 per cent of contracted rental income came from tenants engaged in activities on behalf of the central government, regional authorities, local authorities or activities funded with municipal school vouchers. The share of commercial green leases was 25 per cent of the annual contract value.

Net leasing

Net leasing for the quarter was SEK 2m (11). Major lettings during the quarter were to Hagströmska school in Holmen 8, Falun, Esri Sverige AB in Norr 29:5, Gävle and NCC Sweden in Fryshuset 2, Sundsvall. Major terminations were the Swedish Prison and Probation Service in Vale 18, Umeå, the Swedish Migration Agency in Södertull 13:8, Gävle and Mockfjärds Fönster AB in Tenoren 1, Borlänge.

Lease term

The average contract term for commercial premises on 30 June was 3.6 years (3.9).

Vacancies

On 30 June, the economic vacancy rate was 10 per cent (8).

OUR LARGEST TENANTS AT 30 JUNE 2025

	No. of contracts	Annual contract value ¹ , SEK '000	Average lease term ¹ , years
Swedish Transport Administration ²	37	112,783	5.6
Swedish Police Authority ²	48	73,985	5.2
Strawberry	4	59,834	12.9
Swedish Social Insurance Agency ²	15	59,747	3.3
Swedish Public Employment Service ²	24	38,459	2.2
Municipality of Falun ²	13	36,785	5.1
Telia Sverige AB	38	35,094	4.3
Swedbank AB	10	31,366	3.2
Municipality of Umeå ^{1 2}	43	30,637	2.7
AFRY AB	16	28,912	3.3
Total	248	507,602	5.3

¹ Includes contracts with completion dates in the future.
² Tenants with operations on behalf of the central, regional or local government sectors are financed with municipal school funding

NET LEASING, SEKM



LEASES AND MATURITIES

Leases for premises, maturity year	Number contracts	Contract value, SEKm	Share of value, %
2025	930	160	6
2026	1,012	480	19
2027	671	488	19
2028	556	495	19
2029+	335	749	29
Total	3,504	2,371	92
Residential	1,686	170	7
Other leases ¹	2,034	33	1
Total	7,224	2,574	100

¹ Other leases refer mainly to garage and parking spaces.

Balance sheet and equity

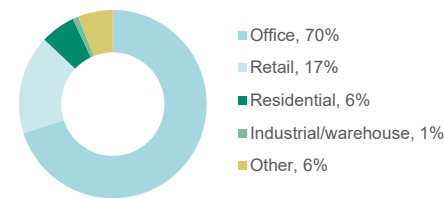
CONDENSED CONSOLIDATED BALANCE SHEET, SEKM

		2025	2024	2024
	Note	30 Jun	30 Jun	31 Dec
ASSETS				
Property, plant and equipment and intangible assets				
Investment properties	11	32,644	30,379	31,413
Other non-current assets		78	85	78
Total property, plant and equipment and intangible assets		32,722	30,463	31,491
Non-current financial assets				
Total non-current assets		32,769	30,475	31,539
Current assets				
Current receivables		359	424	279
Derivatives		-	33	3
Cash and cash equivalents	14	481	84	405
Total current assets		840	541	686
Total assets		33,610	31,016	32,225
EQUITY AND LIABILITIES				
Equity	12	11,540	11,344	11,659
Non-current liabilities				
Deferred tax liability		2,408	2,290	2,363
Other provisions		10	10	10
Liabilities to credit institutions	13	16,010	14,416	13,846
Non-current lease liability		65	71	65
Other non-current liabilities		35	35	35
Total non-current liabilities		18,528	16,822	16,318
Current liabilities				
Current portion of liabilities to credit institutions	13	2,094	1,889	3,168
Current portion of lease liabilities		8	9	8
Overdraft facilities	14	-	-	-
Derivatives		362	246	257
Other current liabilities		1,077	705	815
Total current liabilities		3,541	2,850	4,248
Total equity and liabilities		33,610	31,016	32,225

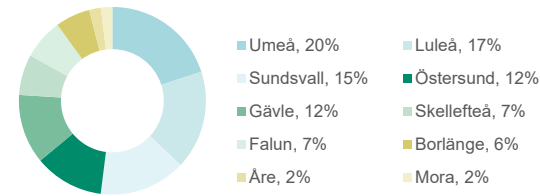
CONDENSED STATEMENT OF CHANGES IN EQUITY, SEKM

	Equity
Equity, 31 Dec 2023	10,968
Profit for the period after tax	691
Comprehensive income for the period	691
Dividend	-
Equity, 31 Dec 2024	11,659
Profit for the period after tax	169
Comprehensive income for the period	169
Sale of own shares	24
Dividend	-312
Equity, 30 Jun 2025	11,540

PROPERTY VALUE BY PROPERTY CATEGORY



PROPERTY VALUE BY CITY



Comments on the balance sheet

Note 11 Investment properties and property value

The property portfolio is concentrated on central locations in ten priority cities in northern Sweden. The portfolio is well diversified and primarily consists of office, retail, hotel, restaurant and residential properties.

	30 Jun 2025	30 Jun 2024	31 Dec 2024
PROPERTY PORTFOLIO	SEKm	SEKm	SEKm
Management portfolio	30,859	28,160	29,281
Project properties	1,615	2,083	1,967
Development rights	169	136	166
Investment properties	32,644	30,379	31,413

Property value

All properties are valued at each quarterly closing with the aim of determining the individual values of the properties in the event of a sale. Any portfolio effects are thus not considered. On 30 June, 91 per cent of the property value was externally valued by CBRE. The valuations are based on a cash flow model with an individual assessment for each property of both future earning capacity and market return requirements. The direct yield requirement to assess residual value amounted to 6.15 per cent. In assessing a property’s future earning capacity, an inflation of 1.5 per cent for 2026 and a long-term inflation assumption of 2.0 per cent, the estimated market rents at contract maturity, occupancy rate and property costs were considered. The market’s return requirements are determined by an analysis of completed property transactions for properties with similar standard and location.

Development rights have been valued based on an estimated market value in SEK/sq.m. of gross floor space for established building rights. The average value of the development rights in the valuation is approximately SEK 1,300/sq.m. gross floor space. The valuations are in accordance with IFRS 13 level 3. Approximately 50 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.

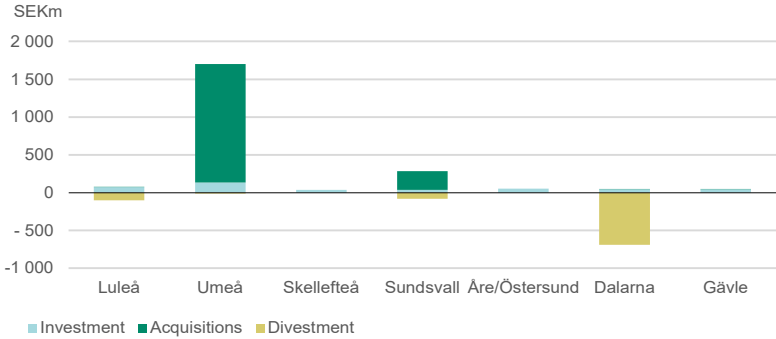
CHANGE IN PROPERTY VALUE

	30 Jun 2025		30 Jun 2024		31 Dec 2024	
	SEKm	Number	SEKm	Number	SEKm	Number
Value of property portfolio, 1 Jan	31,413	323	31,215	359	31,215	359
Acquisitions	1,814	6	-	-	1,101	9
Investments in new builds, extensions and conversions	425	-	489	-	930	-
Sales	-884	-4	-1,342	-32	-1,892	-45
Unrealised changes in value	-124	-	16	-	59	-
Value of property portfolio at end of period	32,644	325	30,379	327	31,413	323

INVESTMENTS

SEKm	30 Jun 2025	30 Jun 2024	31 Dec 2024
Investments in management portfolio	301	172	371
Investments in project properties	123	317	559
Total	425	489	930

INVESTMENTS, ACQUISITIONS AND DIVESTMENTS PER BUSINESS UNIT, PERIOD



Project portfolio

The project portfolio amounted to SEK 2,584m, of which SEK 2,006m was earned on 30 June. We are continuously investing in the portfolio to improve, adapt and enhance the efficiency of our premises for our tenants. Our investments, excluding project profits, contributed to an increase in the property portfolio’s value by SEK 425m. The return on completed investments during the period amounted to 9.3 per cent.

VALUATION ASSUMPTIONS BY PROPERTY CATEGORY

	30 Jun 2025					31 Dec 2024				
	Offices	Retail	Residential	Industrial/warehouse	Other	Offices	Retail	Residential	Industrial/warehouse	Other
Rental value, SEK per sq.m	1,945	1,855	1,589	790	1,672	1,923	1,861	1,575	678	1,776
Operations & maintenance, SEK per sq.m.	417	493	502	290	452	416	475	490	261	421
Yield for assessing residual value, %	6.2	6.3	5.1	7.4	6.2	6.2	6.3	5.1	7.5	5.9
Cost of capital for discounting to present value, %	8.6	8.8	7.5	9.9	8.6	8.6	8.8	7.5	10.0	8.4
Long-term vacancy, %	6.5	6.0	3.7	11.7	6.0	6.6	6.2	3.8	14.0	5.4

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		Other		Total	
Rental value, +/- SEK 50 per sq.m.	875,751	-875,751	221,550	-221,550	93,493	-93,493	32,000	-32,000	92,834	-92,834	1,315,629	-1,315,629
Operations & maintenance, +/- SEK 25 per sq.m.	-435,257	435,257	-110,775	110,775	-46,747	46,747	-16,000	16,000	-46,417	46,417	-655,196	655,196
Yield, +/- 0.25%	-529,136	574,705	-112,362	121,774	-54,419	60,125	-5,378	5,775	-85,510	48,259	-745,739	810,638
Cost of capital, +/- 0.25%	-412,551	422,396	-97,098	99,494	-33,478	34,267	-4,773	4,879	-35,866	36,715	-583,766	597,751
Long-term vacancy rate, +/- 1%	-297,641	297,330	-67,079	62,489	-15,512	15,452	-5,208	5,208	-24,562	24,524	-410,003	405,003



Acquisition of Umeå business park

Through the acquisition of Umeå business park in central Umeå, we are strengthening our position as the largest commercial property owner in Sweden's fastest growing city in terms of population. The property originates from the former I20 military regiment and consists of 29 buildings. The area is home to approximately 120 different tenants and around 3,000 people. The properties Lantbon 15 and Masen 9 were included in the same acquisition.

Stadsliden 3:10, together with the properties Lantbon 15 and Masen 9, has an initial direct yield of 6 per cent and an economic occupancy rate of 96 per cent. The contribution to property management income per share amounts to approximately 4 per cent.

City: Umeå
Property: Stadsliden 3:10
Type of premises: Offices
Lettable area: 66,314 sq.m
Largest tenants: Sweco AFRY, Nordic Biomaker, Umeå municipality and the Swedish National Police Board.

ACQUIRED AND COMPLETED ON

Property	Municipality	Property category	Completion	Area, sq.m.
Olympen 3	Sundsvall	Offices	Q2 2025	3,252
Patronen 1	Sundsvall	Offices	Q2 2025	3,340
Patronen 5	Sundsvall	Residential	Q2 2025	1,260
Lantbon 15	Umeå	Offices	Q2 2025	4,026
Masen 9	Umeå	Offices	Q2 2025	2,622
Stadsliden 3:10	Umeå	Offices	Q2 2025	66,314
Total				80,814

SOLD AND COMPLETED ON

Property	Municipality	Property category	Completion	Area, sq.m.
Balder 3	Sundsvall	Residential	Q2 2025	4,630
Kärran 9	Umeå	Industrial/warehouse	Q2 2025	955
Mimer 1	Borlänge	Other	Q2 2025	13,332
Vattenormen 8	Luleå	Offices	Q2 2025	4,753
Total				23,670

Note 12 Equity

Equity on 30 June was SEK 11,540m (11,659). The equity ratio was 34.3 per cent (36.2).

Note 13 Interest-bearing liabilities

During the quarter, we refinanced SEK 5.2 billion and redeemed a SEK 248 million bond. This lowered the average margin by 5 basis points and extended our debt maturity. The commercial paper market has been stable with stable credit margins on issued commercial paper.

Nominal interest-bearing liabilities in the Group were SEK 18,123m (17,032). The change is mainly due to divestments in the property portfolio and ongoing amortisation. Of total interest-bearing liabilities, SEK 13,197m (11,785) refers to bank financing, SEK 1,310m (1,156) to covered bonds, SEK 1,320m (1,419) to commercial paper and SEK 2,296m (2,673) of unsecured bonds.

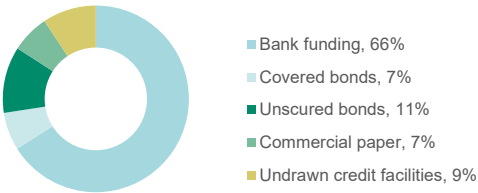
Future refinancing will normally be completed 3-9 months before the maturity date. At the end of the period, the loan-to-value ratio in the Group was 54.0 per cent (52.9). The secured loan-to-value ratio amounted to 42.9 per cent (39.9). The average annual interest rate, including the cost of derivatives and

loan commitments, was 4.0 per cent (4.3) at the end of the period and the interest coverage ratio for the quarter was 2.4 (2.3).

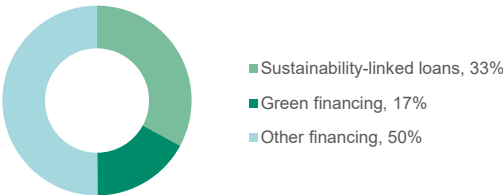
Fixed-rate terms and loan maturities

The average fixed-rate term of the loans, including derivatives, was 2.4 years (2.7) and the average loan maturity 2.6 years (2.2). Of the Group's outstanding loans, SEK 3,597m (4,322) is subject to fixed interest rates, of which SEK 1,320m (1,419) refers to commercial paper.

BREAKDOWN OF INTEREST-BEARING FINANCING



GREEN FINANCING

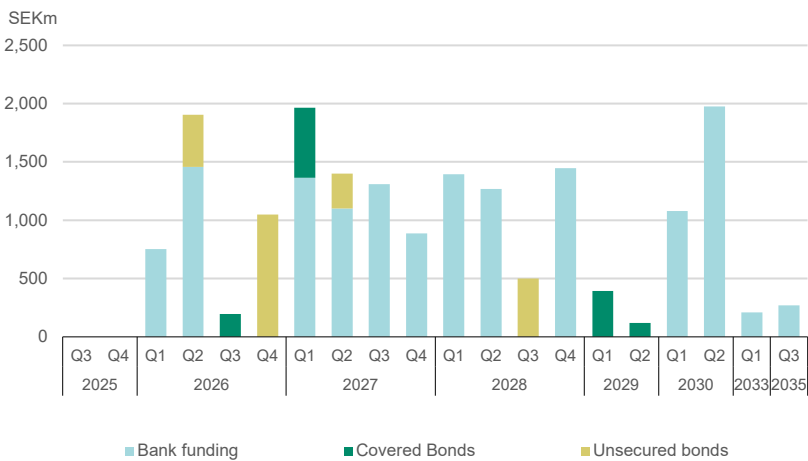


INTEREST AND LOAN MATURITY STRUCTURE ON 30 JUNE 2025

Maturity year	Interest rate and margin expiration		Loan maturity	
	Loan amount, SEKm ¹	Average annual interest rate ² , %	Credit agreements, SEKm	Drawn, SEKm
2025	1,510	3.1		
2026	5,193	4.0	5,266	3,905
2027	6,095	4.0	6,061	5,561
2028	4,542	3.8	4,608	4,608
2028+	783	3.3	4,050	4,050
Drawn credit facilities	18,123	3.8	19,985	18,123
Undrawn credit facilities ³	1,861	0.0		
Financial instruments	9,650	0.1		
Total		4.0		

¹ Nominal amount.
² Average annual interest rate refers to the average interest rate based on interest rate terms and the outstanding liability 2025-06-30.
³ The cost of undrawn credit facilities affects the average annual interest rate by 0,05 percentage points.

MATURITY PROFILE, INTEREST-BEARING LIABILITIES



Derivatives

New derivatives of SEK 400m were subscribed for during the quarter. Out of the Group’s total interest-bearing liabilities, SEK 9,650m (9,250) has been hedged through derivatives. On 30 June, the market value of the derivative portfolio was SEK -362m (-254). The financial instruments limit the impact of changes in interest rates on our average borrowing cost. All financial instruments are measured at fair value and are classified in Level 2 in accordance with IFRS 13, which means that the measurement is based on observable market data (see Note 19 in the Annual Report 2024). Changes in value are recognized through profit or loss.

Note 14 Cash and cash equivalents and overdraft facilities

Consolidated cash and cash equivalents at the end of the quarter were SEK 481m (405) and drawn overdraft facilities were SEK 0m (0). The approved credit limit on the overdraft facility was SEK 700m (600) and the total liquidity reserve less outstanding commercial paper was SEK 1,722m (1,947).

DERIVATIVE CONTRACTS AS AT 30 JUNE 2025

Type	Nominal value, SEKm	Remaining maturity, years	Swap rate, %	Market value,SEKm
Interest rate swaps	1,500	3.0	2.66	-66.2
Interest rate swaps	1,000	0.2	2.50	-33.4
Interest rate swaps	400	4.8	2.30	-3.8
Interest rate swaps	1,500	9.4	2.33	-75.2
Interest rate swaps	250	2.4	1.96	-0.4
Interest rate swaps	500	5.2	2.18	-8.8
Interest rate swaps	1,000	5.0	2.45	-25.6
Interest rate swaps	1,000	3.0	2.93	-60.1
Interest rate swaps	2,000	1.4	2.76	-68.5
Interest rate swaps	500	0.2	2.32	-19.5
Total	9,650	3.6	2.54	-361.6

SENSITIVITY ANALYSIS AS AT 30 JUNE 2025¹

	Change in annual average interest rate, %	Change in annual average interest expense, SEKm	Change in market value, SEKm
Loan portfolio excl. derivatives	0.8	145	
Derivatives portfolio	-0.4	-82	483
Loan portfolio incl. derivatives	0.4	63	483

¹ If market interest rates increase by 1 percentage point.



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
130
m**



City: Luleå
Property: Biet 7, Västra Stranden
Type of project: Offices
Leasable area: 5,354 sq.m.
Completed: Q3 2025
Tenant: Several different

Investment
**SEK
200
m**



City: Umeå
Property: Kraften 12
Type of project: Hotel
Leasable area: 2,563 sq.m.
Completed: Q3 2025
Tenant: Scandic Hotels

Investment
**SEK
72
m**



City: Umeå
Property: Vale 19, The Vale block
Type of project: Tenant-owner apart-ments
Leasable area: 2,800 sq.m.
Completed: Q1 2026

Investment
**SEK
132
m**

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	Umeå	Älvsbacka 9,10	Offices	5 321	74	130	17	13,1	Q2 2026	BREEAM-SE, ongoing
New build	Luleå	Biet 7	Offices	5 354	70	200	180	14,3	Q3 2025	BREEAM-SE, ongoing
Improvement	Umeå	Kraften 12	Hotel	2 563	100	72	54	8,0	Q3 2025	BREEAM In-Use, ongoing
New build	Umeå	Vale 19	Residential	2 800	-	132	112	-	Q1 2026	Svanen, ongoing
COMPLETED OR PARTIALLY OCCUPIED PROJECTS										
New build ¹	Luleå	Biet 4	Offices	4 920	100	206	197	14,1	Q2 2024	BREEAM-SE, ongoing
Improvement ¹	Umeå	Vale 19	Offices	5 030	100	206	196	14,6	Q1 2025	BREEAM In-Use, planned 2025
New build	Gävle	Andersberg 14:58	Offices	10 210	100	172	170	15,0	Q3 2024	BREEAM-SE, ongoing
Total				36 198		1 118	926			

¹ Tenants in the central, regional or local government sectors.

Cash flow

CONDENSED CONSOLIDATED CASH FLOW STATEMENT, SEKM

	2025	2024	2025	2024	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
OPERATING ACTIVITIES					
Operating surplus	478	446	905	853	1,728
Central administration	-21	-20	-41	-40	-85
Reversal of depreciation, amortisation and impairment	1	-	3	-	7
Interest received	1	2	2	4	75
Interest paid	-208	-211	-405	-384	-797
Tax paid	-28	-24	-66	-48	-128
Cash flow from operating activities before changes in working capital	223	193	398	385	800
Changes in working capital					
Decrease (+)/increase (-) in receivables	-30	-87	-60	-175	19
Decrease (-)/increase (+) in liabilities	63	-40	14	-101	-70
Total changes in working capital	33	-127	-46	-276	-51
Cash flow from operating activities	256	66	352	109	749
INVESTING ACTIVITIES					
Investments in new builds, conversions and extensions	-223	-249	-425	-489	-929
Acquisition of properties	-1,776	-	-1,776	-	-1,097
Sale of properties	754	485	754	1,231	1,761
Change of other financial assets	-3	-	1	-	-
Cash flow from investing activities	-1,248	236	-1,446	742	-266

	2025	2024	2025	2024	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
FINANCING ACTIVITIES					
Dividends paid	-78	-	-78	-71	-71
Sale of own shares	-	-	24	-	-
Acquisition of minority interests	-	-	-	-	-
Change in interest-bearing liabilities ¹	1,937	-410	2,191	-758	3,432
Repayment of interest-bearing liabilities ¹	-415	-15	-967	-36	-3,537
Change in overdraft facility	-	-	-	-	-
Cash flow from financing activities	1,444	-425	1,170	-865	-176
Cash flow for the period	452	-123	76	-14	307
Cash and cash equivalents at beginning of period	29	207	405	98	98
Cash and cash equivalents at end of period	481	84	481	84	405

¹ In cash flow, a reclassification was carried out in the third quarter of 2024, which affects the lines “Change in interest-bearing liabilities” and “Repayment of interest-bearing liabilities”.

Reporting per business unit on 30 June

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

	Dalarna		Gävle		Sundsvall		Östersund/Åre		Umeå		Skellefteå		Luleå		Group	
	2025 Jan-Jun	2024 Jan-Jun	2025 Jan-Jun	2024 Jan-Jun	2025 Jan-Jun	2024 Jan-Jun	2025 Jan-Jun	2024 Jan-Jun	2025 Jan-Jun	2024 Jan-Jun	2025 Jan-Jun	2024 Jan-Jun	2025 Jan-Jun	2024 Jan-Jun	2025 Jan-Jun	2024 Jan-Jun
By business unit																
Rental income	249	223	156	133	189	197	205	216	195	185	106	105	227	214	1,327	1,273
Repair and maintenance	-6	-5	-7	-4	-5	-10	-7	-6	-5	-4	-4	-4	-7	-4	-41	-38
Tariff-based costs	-29	-28	-15	-12	-20	-22	-25	-28	-16	-18	-15	-15	-18	-21	-139	-143
Property tax	-9	-8	-9	-7	-11	-10	-11	-10	-12	-10	-6	-5	-15	-13	-73	-63
Other property costs	-21	-20	-14	-16	-18	-20	-26	-25	-19	-21	-10	-11	-19	-22	-127	-136
Property management	-8	-7	-5	-4	-6	-6	-8	-8	-6	-5	-4	-3	-7	-6	-44	-40
Operating surplus	176	154	107	90	128	129	128	138	137	126	68	67	161	149	904	853
Leasable area, sq.m.	295,018	298,312	205,936	171,753	215,135	212,132	280,332	297,335	277,798	209,834	137,943	138,633	228,395	215,724	1,640,557	1,543,722
Rental value	265	239	176	144	212	213	229	237	203	197	116	116	244	219	1,446	1,365
Economic occupancy rate, %	93	93	88	91	88	91	88	90	91	93	90	90	92	96	90	92
Surplus ratio, %	71	70	69	69	69	66	63	65	74	69	65	64	71	71	69	68
	2025 Jan-Jun	2024 Jan-Dec	2025 Jan-Jun	2024 Jan-Dec	2025 Jan-Jun	2024 Jan-Dec	2025 Jan-Jun	2024 Jan-Dec	2025 Jan-Jun	2024 Jan-Dec	2025 Jan-Jun	2024 Jan-Dec	2025 Jan-Jun	2024 Jan-Dec	2025 Jan-Jun	2024 Jan-Dec
Property portfolio, 1 January	5,501	5,458	3,753	3,175	4,772	4,801	4,483	4,835	4,824	4,785	2,468	3,215	5,611	4,947	31,413	31,215
Acquisitions	2	149	1	551	246	-	-	-	1,566	-	-	-	1	401	1,814	1,101
Investments in new builds, extensions and conversions	46	189	44	55	37	62	54	98	136	177	35	35	74	313	425	929
Sales	-690	-178	-	-47	-82	-101	-	-444	-13	-217	-	-784	-101	-122	-886	-1,892
Unrealised changes in value	-20	-116	26	18	-72	10	-40	-7	-	79	-56	2	38	73	-124	59
Property portfolio at end of period	4,839	5,501	3,823	3,753	4,902	4,772	4,497	4,483	6,514	4,824	2,447	2,468	5,622	5,611	32,644	31,413

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. The following tables present non-IFRS measures unless otherwise stated. Definitions of these measures are provided on page 23 and in the descriptions of the purpose of the various KPIs in the annual report for 2024. The financial targets for 2025 adopted by the Board are presented on page 2 of this report.

Figures refer to SEKm unless otherwise indicated.

	2025	2024	2025	2024	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
SHARE INFORMATION					
Number of shares outstanding at end of period (thousands)	141,785	141,431	141,785	141,431	141,431
Average number of shares ('000)	141,785	141,431	141,638	141,431	141,431
There is no dilutive effect, as no potential shares (such as convertibles) exist.					
PROPERTY MANAGEMENT INCOME					
Profit before tax	21	115	248	478	893
Reversal					
Change in value, properties	139	24	133	87	67
Change in value, derivatives	107	101	108	-125	-68
Property management income	268	240	489	440	892
EPRA EARNINGS (PROPERTY MANAGEMENT INCOME AFTER TAX)					
Property management income	268	240	489	440	892
Current tax attributable to property management income	-36	-24	-55	-48	-75
EPRA Earnings	232	216	434	393	817
EPRA Earnings per share, SEK	1.64	1.53	3.06	2.78	5.77

	2025	2024	2025	2024	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
LOAN-TO-VALUE RATIO					
Interest-bearing liabilities			18,103	16,306	17,013
Reversal					
Cash and cash equivalents			-481	-84	-405
Drawn overdraft facilities			-	-	-
Net debt			17,622	16,222	16,609
Investment properties			32,644	30,379	31,413
Loan-to-value ratio, %			54.0	53.4	52.9
SECURED LOAN-TO-VALUE RATIO					
Net debt			17,622	16,222	16,609
Unsecured liabilities			-3,604	-3,391	-4,078
Secured liabilities			14,018	12,831	12,531
Investment properties			32,644	30,379	31,413
Secured loan-to-value ratio, %			42.9	42.2	39.9
INTEREST COVERAGE RATIO					
Property management income	268	240	489	440	892
Reversal					
Financial costs	191	189	378	379	768
Total	459	429	867	820	1,660
Financial costs	191	189	378	379	768
Interest coverage ratio, times	2.4	2.3	2.3	2.2	2.2

Financial key ratios, cont.

	2025	2024	2025	2024	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
NET DEBT TO EBITDA					
Interest-bearing liabilities			18,103	16,306	17,013
Cash and cash equivalents			-481	-84	-405
Overdraft facilities			-	-	-
Net debt			17,622	16,222	16,609
Operating surplus, rolling 12 months			1,781	1,741	1,728
Central administration, rolling 12 months			-85	-89	-85
Reversal					
Depreciation and amortisation, rolling 12 months			7	9	7
EBITDA			1,703	1,662	1,650
NET DEBT TO EBITDA			10.3	9.8	10.1
EQUITY RATIO					
Equity			11,540	11,344	11,659
Total assets			33,610	31,016	32,225
Equity ratio, %			34.3	36.6	36.2
EPRA NRV/NTA					
Equity			11,540	11,344	11,659
Reversal					
Fair value of financial instruments			362	213	254
Deferred tax on temporary differences			2,350	2,230	2,316
EPRA NRV			14,252	13,788	14,229
EPRA NRV per share			100.6	97.5	100.6
Deductions					
Fair value of financial instruments			-362	-213	-254
Estimated actual deferred tax on temporary differences, approx. 4% ¹			-438	-416	-432
EPRA NTA			13,452	13,159	13,544
EPRA NTA per share			95.0	93.0	95.8

	2025	2024	2025	2024	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
EPRA NDV					
Equity			11,540	11,344	11,659
EPRA NDV			11,540	11,344	11,659
EPRA NDV per share			81.5	80.2	82.4
OTHER KPIS					
Return on equity, rolling 12 months, %			4.2	-2.0	6.1
Equity per share, SEK			81.4	80.2	82.4
Earnings per share, SEK	0.05	0.83	1.20	2.66	4.88
CASH FLOW PER SHARE					
Profit before tax	21	115	248	478	893
Reversal					
Unrealised change in value, properties	130	-10	124	-16	-59
Unrealised change in value, derivatives	107	101	108	-125	-85
Depreciation and amortisation	2	2	4	3	7
Current tax	-36	-24	-55	-48	-75
Total	225	184	428	293	680
Average number of shares ('000)	141,785	141,431	141,638	141,431	141,431
Cash flow per share, SEK	1.58	1.30	3.02	2.07	4.81
NET LEASING					
Newly signed contracts	52	55	97	91	232
Terminated contracts	-50	-44	-94	-79	-200
Net leasing, SEKm	2	11	3	12	32

¹ Estimated actual deferred tax has been calculated at approx. four per cent based on a discount rate of three per cent. The calculation assumes that the property portfolio will be realised over a period of 50 years, with 10 per cent of the portfolio being sold directly subject to a nominal tax rate of 20.6 per cent, and the remaining 90 per cent being sold indirectly through companies subject to a nominal tax rate of 6 per cent.

Financial key ratios, cont.

	2025	2024	2025	2024	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
ECONOMIC OCCUPANCY RATE					
Contracted rental income	658	625	1,304	1,255	2,492
Rental value for the period	729	684	1,445	1,365	2,726
Economic occupancy rate, %	90	91	90	92	91
SURPLUS RATIO					
Operating surplus	479	446	906	853	1,728
Contracted rental income	658	625	1,304	1,255	2,492
Surplus ratio, %	73	71	69	68	69
DEBT/EQUITY RATIO					
Interest-bearing liabilities			18,103	16,306	17,013
Equity			11,540	11,344	11,659
Debt/equity ratio, times			1.6	1.4	1.5
EPRA VACANCY RATE					
Estimated market rent for vacant space			284	199	236
Annualised rental value, whole portfolio			2,867	2,632	2,731
EPRA vacancy rate, %			9.9	7.6	8.6
INTEREST-BEARING LIABILITIES ²					
Bank funding			13,189	11,762	11,779
Covered Bonds			1,310	1,152	1,156
Commercial paper			1,311	1,176	1,411
Unsecured bonds			2,293	2,215	2,667
Overdraft facilities			-	-	-
Interest-bearing liabilities			18,103	16,306	17,013

² Interest-bearing liabilities in key ratio calculations refer to recognised amounts, not nominal amounts.

SUMMARY OF QUARTERLY RESULTS

	2025	2025	2024	2024	2024	2024	2023	2023
	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Income, SEKm	666	661	632	622	634	639	646	621
Operating surplus, SEKm	479	427	414	462	446	407	439	449
Property management income, SEKm	268	221	194	258	240	200	229	221
Profit for the period, SEKm	8	162	326	-11	118	259	-687	88
Surplus ratio, %	73	66	67	75	71	65	70	73
Economic occupancy rate, %	90	90	91	91	91	92	92	92
Equity ratio, %	34.4	36.9	36.2	36.4	36.6	35.8	34.6	36.6
Property loan-to-value ratio, %	54.0	52.8	52.9	52.6	53.4	53.9	54.4	54.2
Average interest rate at end of period, % ¹	4.0	4.2	4.3	4.4	4.4	4.5	4.5	4.8
Interest coverage ratio, times	2.4	2.2	2.0	2.4	2.4	2.1	2.1	2.2
Yield %	6.15	6.13	6.14	6.15	6.16	6.13	6.11	6.01
Property management income per share, SEK	1.64	1.56	1.37	1.82	1.70	1.42	1.62	1.56
Earnings per share after tax, SEK	0.05	1.14	2.30	-0.08	0.83	1.83	-4.86	0.62
Equity per share, SEK	81.4	83.5	82.4	80.1	80.2	79.4	77.6	82.4
Share price, SEK	69.3	66.6	79.2	87.6	86.6	86.2	86.6	62.4

¹ Includes expenses relating to commitment commission and derivatives.

Parent company

The activities of the parent company consist of central Group functions as well as the ownership and operation of the Group’s subsidiaries. Revenue totalled SEK 103m (106) and the profit after tax was SEK -93m (210). Income referred chiefly to services sold to the Group’s subsidiaries. Unrealised changes in value of derivatives were SEK -105m (134), which was fully recognised in the income statement. In 2024, the interest effect from derivatives was classified as interest income in the income statement. This is now reclassified as interest expense and the comparative year is restated due to this.

CONDENSED PARENT COMPANY INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME, SEKM

	2025	2024	LTM	2024
INCOME STATEMENT	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Dec
Income	103	106	202	205
Gross profit	103	106	202	205
Central administration	-121	-125	-239	-243
Operating profit	-18	-19	-37	-37
Income from interests in Group companies	-	-	-	-
Change in value, interest rate derivatives	-105	134	-132	108
Profit from financial items	9	122	74	187
Profit after financial items	-115	237	-95	257
Appropriations	-	-	41	41
Profit after appropriations	-115	237	-54	298
Deferred tax	22	-28	27	-22
Profit after tax	-93	210	-26	276
STATEMENT OF COMPREHENSIVE INCOME				
Profit after tax	-93	210	-26	276
Comprehensive income for the year	-93	210	-26	276

Cash and cash equivalents on 30 June 2025 were SEK 438m (365) and drawn overdraft facilities were SEK 0m (0). External interest-bearing liabilities, excluding overdraft facilities, totalled SEK 6,966m (6,844), of which SEK 1,311m (1,411) referred to outstanding commercial paper. The average annual interest rate based on the situation on 30 June 2025 amounted to 4.4 per cent (5.8). The parent company applies RFR 2 *Financial Reporting for Legal Entities*.

CONDENSED PARENT COMPANY BALANCE SHEET, SEKM

	2025	2024	2024
	30 Jun	30 Jun	31 Dec
ASSETS			
Non-current assets			
Investments in Group companies	2 932	2 572	2 932
Receivables from Group companies	16 007	15 863	16 673
Deferred tax asset	74	47	52
Total non-current assets	19 013	18 482	19 658
Current assets			
Receivables from Group companies	3 245	3 078	3 191
Other assets	93	53	63
Cash and cash equivalents	438	29	365
Total current assets	3 777	3 160	3 619
Total assets	22 790	21 642	23 277
EQUITY AND LIABILITIES			
Equity	2 824	3 139	3 205
Untaxed reserves	1	1	1
Non-current liabilities			
Interest-bearing liabilities	6 966	6 040	6 844
Liabilities to Group companies	6 470	7 471	7 514
Total non-current liabilities	13 436	13 511	14 358
Current liabilities			
Overdraft facilities	-	-	-
Liabilities to Group companies	6 230	4 950	5 631
Other liabilities	299	41	82
Total current liabilities	6 529	4 991	5 712
Total equity and liabilities	22 790	21 642	23 277

Share information

Share performance

Diös’ share price at the end of the period was SEK 69.3 (86.6), which represents a market capitalisation of SEK 9,436m (12,215), and the return for the past 12 months was -22.8 per cent (25.1). If the dividend is included, the total return on the shares for the year was -22.8 per cent (28.7). No dividend was paid in the past year. The return on the OMX Stockholm 30 Index was -1.0 per cent (13.2) and the return on the OMX Stockholm Real Estate PI index was -16.0 per cent (27.9)

On 31 May, Diös Fastigheter AB had 16,123 shareholders (16,920). The share of foreign-owned shares was 27.0 per cent (26.2) while the total number of shares during the year remained unchanged at 141,785,165 (141,785,165). The single largest shareholder was AB Persson Invest, with 15.6 per cent (15.6) of the shares. The ten largest shareholders accounted for 52.2 per cent (54.6) of the total number of shares and voting rights.

The Annual General Meeting 2025 resolved to authorise the company to issue or buy back 10 per cent of all outstanding shares of the company.

Diös Fastigheter AB is a publicly traded company listed on Nasdaq OMX Nordic Stockholm, Mid Cap list. The ticker symbol is DIOS and the ISIN code SE0001634262.

During the second quarter of 2025, no flagging notices were issued.

Return and net asset value

Our goal is to generate a return on equity in excess of 12 per cent on average over a five-year period. The target return for the past 12 months was 5.1 per cent (-2.2). Equity at the end of the year was SEK 11,540m (11,659) and the long-term net asset value, EPRA NRV, was SEK 14,252m (13,788). On a per share basis, EPRA NRV was SEK 100.6 (97.5), which means that the share price on 30 June represented 65 per cent (90) of long-term net asset value. EPRA NTA was SEK 95.0 (93.0) per share for the year.

Earnings

Earnings per share for the period were SEK 1.20 (2.66), while long-term earnings per share, expressed as EPRA EPS, were SEK 3.06 (2.78).

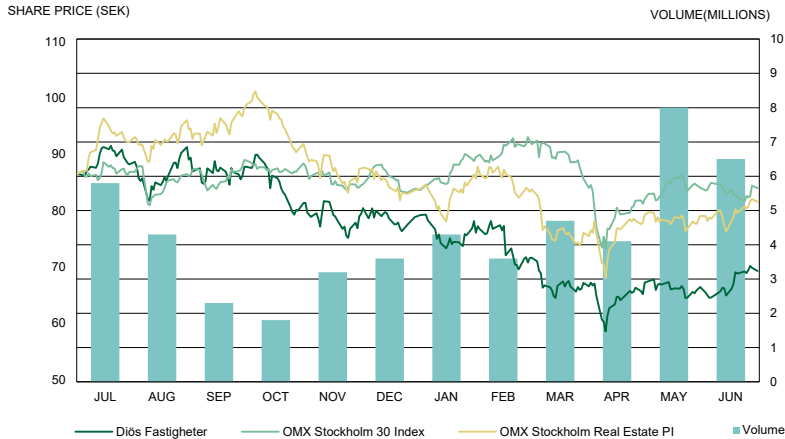
LARGEST SHAREHOLDERS


Diös Fastigheter AB on 31 May 2025

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	10,005,000	7.1
Pensionskassan SHB Försäkringsförening	4,896,827	3.5
Vanguard	4,545,471	3.2
Nordea Fonder	4,014,669	2.8
BlackRock	3,659,942	2.6
Karl Hedin	3,562,547	2.5
Avanza Pension	3,218,404	2.3
Columbia Threadneedle	2,699,263	1.9
Total, largest shareholders	73,534,063	51.9
Treasury shares	-	-
Other shareholders	68,251,102	48.1
Total	141,785,165	100.0


Källa: Monitor av Modular Finance AB. Sammanställd och bearbetade data från bland annat Euroclear, Morningstar och Finansinspektionen.

SHARE PRICE






Diös as an investment




Unique position in an attractive market

We are the market-leading property owner in a geography where extensive investments in green basic industry are creating very good growth conditions.



Long-term business model

Our business model is based on continuously future proofing our properties by developing attractive premises that create tenant value.



Strong and stable cash flows

We own a well-diversified portfolio, in terms of both segments and geography, with low tenant concentration and good yield.

Other information

Employees and organisation

The number of employees on 30 June 2025 was 151 (149), of whom 61 were women (59). Most of our employees, 96 people (92), work in our business units and the rest at our head office in Östersund. Three employees were added through the acquisition in Umeå during the quarter.

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.

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	30,196	32,644	35,092
Equity ratio, %	29.2	34.4	38.8
Loan-to-value ratio, %	58.4	54.0	50.2

Cash flow consists of income and expenses and is primarily attributable to rent levels, property costs, occupancy rates and interest rates. A change in these areas affects cash flow and thus also earnings. Any significant negative impact is managed through a diversified tenant structure, good cost control and active interest rate risk management.

CASH FLOW SENSITIVITY ANALYSIS	Change	Impact on earnings, SEKm ¹
Contracted rental income	+/- 1%	+/- 26
Economic occupancy rate	+/- 1% unit	+/- 29
Property costs	-/+ 1%	+/- -8
Interest rate on interest-bearing liabilities	+/- 1% unit	+/- 63

¹ Annualised.

Access to capital is the biggest financial risk and is essential to running a property business. The risk is limited through good relations with banks, good diversification, access to the capital market and strong finances and KPIs.

A sustainable business model and responsible behavior are essential to creating long-term value. Through good internal control and procedures, we take responsibility for building a sustainable long-term business.

For more information on risks and risk management, see Diös’ annual report for 2024.

Related-party transactions

There were no significant related-party transactions during the year. 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. 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 2024. 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.

Report signatures

The Board of Directors and the President and CEO ensure that the financial statements 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 reviewed by the company's auditor.

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

Östersund, July 4 2025

David Carlsson
Chief Executive Officer

P-G Persson
Chairman

Ragnhild Backman
Board member

Peter Strand
Board member

Erika Olsén
Board member

Björn Rentzhog
Board member

Mathias Tallbom
Board member
Employee representative

FINANCIAL CALENDAR

Q3 Interim report January – September 2025	24 October 2025
Q4 Year-end report 2025	13 February 2026

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred after the reporting period.

DIVIDEND

At the 2025 Annual General Meeting on 7 April, a resolution was passed to approve the dividends according to the Board of Directors' proposal on the following dates:

1 st payment date, 14 April 2025	SEK 0,55 per share
2 nd payment date, 14 July 2025	SEK 0,55 per share
3 rd payment date, 14 October 2025	SEK 0,55 per share
4 th payment date, 14 January 2026	SEK 0,55 per share

FOR FURTHER INFORMATION, PLEASE CONTACT

David Carlsson, CEO
+46 (0)770-33 22 00, +46 (0)70-646 31 19, david.carlsson@dios.se

Rolf Larsson, CFO
+46 (0)770-33 22 00, +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 4 July 2025 at 07:00 CEST.

Definitions

■ Financial

Number of shares at end of period

Actual number of shares outstanding at the end of the period.

Return on equity

Profit/loss for the period attributable to parent company shareholders divided by average equity attributable to parent company shareholders. Average equity is calculated as the sum of the opening and closing balance divided by two.

Return on total assets

Profit/loss before tax plus financial costs divided by average assets. Average assets are calculated by adding the opening and closing balances and dividing by two.

Loan-to-value ratio, properties

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

Net debt

Net debt is calculated as interest-bearing liabilities, less cash and cash equivalents plus drawn overdraft facilities.

Interest-bearing liabilities

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

Interest coverage ratio

Income from property management after reversal of financial costs, divided by financial costs for the period.

Service income

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

Debt/equity ratio

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

Equity ratio

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

■ Share-related

Equity per share

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

EBITDA

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

EPRA Earnings

Property management income less nominal tax attributable to property management income, divided by average number of shares. Taxable property management income refers to property management income less, inter alia, tax-deductible depreciation and amortisation and redevelopment.

EPRA Net Reinstatement Value (NRV)

Equity at the end of the period as per balance sheet after reversal of interest rate derivatives and deferred tax attributable to temporary differences in properties and non-controlling interests' share of the equity.

EPRA Net Tangible Asset (NTA)

Equity at the end of the period as per balance sheet adjusted for the fair value of interest rate derivatives and actual deferred tax attributable to temporary differences in properties and non-controlling interests' share of the equity.

EPRA Net Disposal Value (NDV)

Equity at the end of the period as per balance sheet adjusted for the non-controlling interests' share of the equity.

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.

Cash flow per share

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

Net debt to EBITDA

Net debt is calculated as interest-bearing liabilities, less cash and cash equivalents plus overdraft facilities. Net debt is then divided by EBITDA.

Earnings per share

The profit/loss for the period after taxation, attributable to shareholders, divided by the average number of outstanding shares.

Dividend per share

Approved or proposed dividend divided by the number of shares outstanding at the end of the period.

■ Property-related/other

Yield

Operating surplus for the period divided by the properties' market value at the end of the period.

Operating costs

Costs of electricity, heating, water, care and upkeep of properties, cleaning, insurance and regular maintenance.

Operating surplus

The rental income less building operating and maintenance costs, ground rent fees, property taxes and property management.

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.

EPRA vacancy rate

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

Property category

The main use of the properties is 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

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

Contracted rental income

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

Rental value

Rent invoiced for the period plus estimated market rent for unoccupied floor space.

Comparable properties

Comparable properties refer to properties which have been owned throughout the period and the whole comparative period. The term is used to highlight growth, excluding one-off effects resulting from early vacating of properties, and property costs as well as acquired and sold properties.

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.

Yield-on-Cost (YoC)

Operating surplus relative to investment.

Physical occupancy rate

Leased area divided by total leasable area.

Surplus ratio

Operating surplus for the period divided by contracted rental income for the period.

■ Sustainability related

Green lease

Share of commercial leases with green annexes of annual contract value. The green annex, produced by Fastighetsägarna, is added to the ordinary lease agreement and sets forth the framework for joint efforts that contribute to reduced environmental impact and energy use.

Carbon dioxide equivalents, CO₂e

Indicates the greenhouse effect of an emission of a gas compared to emissions of the corresponding amount of carbon dioxide (CO₂).



Diös Fastigheter AB (publ)

Visiting address: Hamngatan 14, Östersund

Mailing address: Box 188, SE-831 22 Östersund

Tel.: +46 (0)770-33 22 00

Organisation number: 556501–1771

Registered office of the company: Östersund

www.dios.se

Presentation of the interim report

We will present the interim report for January-June 2025 to investors, analysts, the media and other stakeholders on 4 July 2025 at 08:30 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 in English and will take the form of an online teleconference. The details and a telephone number for the teleconference are available on our [website](#).

The presentation can be viewed after the event.