



”During the year, we have shown stability in turbulent times, not least thanks to our local teams and our well-diversified portfolio in the best locations of our regional cities.”

David Carlsson, CEO

# Year-end report Jan–Dec 2025

## Highlights for the quarter

- Income increased by 6 per cent to SEK 669m (632).
- Net letting was SEK -1m (10).
- Operating surplus increased by 6 per cent to SEK 438m (414).
- Property management income increased by 16 per cent to SEK 225m (194).
- Unrealised changes in value of properties were SEK 120m (19) and the equivalent in derivatives were SEK 55m (197).
- Profit for the period was SEK 336m (326).
- Earnings per share were SEK 2.37 (2.30).

## Highlights January-December

- Income increased by 5 per cent to SEK 2,662m (2,527).
- Net letting was SEK 3m (32).
- Operating surplus increased by 6 per cent to SEK 1,828m (1,728).
- Property management income increased by 10 per cent to SEK 981m (892).
- Unrealised changes in value of properties were SEK 11m (59) and the equivalent in derivatives were SEK 67m (68).
- Profit for the period was SEK 808m (691).
- Earnings per share were SEK 5.70 (4.88).
- The Board of Directors proposes a dividend of SEK 2.40 per share (2.20) evenly divided into four instalments.

## Significant events during the quarter

- Acquisition of a centrally located office property in Sundsvall. Transfer of ownership will take place on February 1, 2026.
- Divestment of a mixed-use property in the outskirts of Luleå. Transfer of ownership will take place on February 1, 2026.
- Completion of converting offices to hotel in the property Kraften 12 in Umeå. The tenant, Scandic, took occupancy on December 1.

## Significant events after the reporting period

- The Board of Directors has resolved to utilize the authorization granted by the Annual General Meeting 2025 to repurchase treasury shares.

### SUMMARY OF EARNINGS, SEK M

	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Income	669	632	2,662	2,527
Operating surplus	438	414	1,828	1,728
Property management income	225	194	981	892
Profit before tax	379	385	1,027	893
Profit after tax	336	326	808	691
Surplus ratio, %	67	67	70	69
Economic occupancy rate, %	90	91	90	91
Return on equity, rolling 12 months, %			6.8	6.1
Property management income per share, SEK			6.9	6.3
Equity ratio, %			36.5	36.2
Net debt / EBITDA, times			9.8	10.1
Property loan-to-value ratio, %			52.5	52.9
Interest coverage ratio, times	2.2	2.0	2.3	2.2
Equity per share, SEK			85.9	82.4
EPRA NRV per share, SEK			104.4	100.6

# CEO statement Property craftsmanship in practice – stable cash flows and profitable growth

**The year ends with a strong performance. Property management income increased by 10 per cent during the year, and profitable investments drove positive unrealised changes in value. This confirms the strength of our cash flows and our operational ability to create value even in a challenging economic environment.**

2025 has been a year that clearly confirms the value of knowing the property business and truly being close to your market. In an environment where uncertainty about interest rates, costs and the economy has continued to affect the sector, we have stayed the course by increasing revenues, reducing costs and making profitable investments. The economic occupancy rate is 90 per cent, which is in line with our historical average, despite the sale of properties with higher occupancy rates and the recession. This is impressive.

## **Positioned for flight to quality**

It is in dialogues with tenants, in negotiations, in project implementation and in the daily management of properties that we build value and results over time. With around 3,000 commercial leases and a high proportion of centrally located properties, we have a stable position and clearly see that demand continues to be concentrated on modern premises in good locations. We are well positioned for this market development, with a local presence and a portfolio that is 95 per cent in central locations where willingness to pay is strongest.

## **A very active rental market**

Net lettings for the full year was positive. It was marginally negative this quarter, at SEK -1 million linked to two major expected redundancies – a refrigerated warehouse and a school in a remote location. In total, these two leases affected net lettings in the quarter by SEK -18 million, so taking this into account, net lettings include many good lettings in our core portfolio. Rental growth in comparable properties amounted to 1.4 per cent this quarter, a positive development



**“ With around 3,000 commercial leases and a high proportion of centrally located properties, we have a stable position and clearly see that demand continues to be concentrated on modern premises in good locations.”**

that shows a willingness to pay for what we offer. In January 2026, we were informed that we had submitted the most competitive bid for a new-build project for the Swedish National Courts Administration in Sundsvall. During the review period, an objection was submitted by another bidder, which led to a renewed evaluation. We are now awaiting the decision before we can potentially proceed and enter into a lease agreement. This is a clear example of how we can create value through our development rights or vacant space. Another good example of this is the sale of the project for a prison in Östersund. In addition to these profitable deals, 2026 has started well with several new leases and many advanced dialogues beyond that.

**Well-balanced allocation of capital is crucial**  
 During the year, we sold properties for SEK 1.6 billion and bought properties for SEK 1.8 billion, with the sales in Åre, the university in Borlänge and the acquisition in Umeå being clear examples of transactions that create the conditions for profitable growth. We are actively working on our portfolio strategy to create a more resilient portfolio and the conditions for profitable investments. The strongest markets we see right now are Umeå, Luleå and Gävle, which is also confirmed by our property valuations.

**Financing - better conditions and focus on the balance sheet**  
 The average interest rate continues to decline and stood at 3.9 per cent at the end of the year, a decrease of 0.4 per cent over the year. Through strategic transactions, we have strengthened our balance sheet while growing our cash flow. The loan-to-value ratio is at 52.5 per cent and net debt to EBITDA is 9.8 times. This creates room for new investments.

**2026 - stretch targets, clear plan**  
 The year has started as well as 2025 ended, with an increased number of profitable tenant adaptations linked to tenants' willingness to pay for modern premises. Our new targets – 10 per cent annual growth in both property management income per share and net asset value per share – are ambitious and reflect the opportunities we see in our market. To achieve these goals, we are building on our strong market position. With our tenants front-and-centre and a high level of activity in the rental market, we continue to create value through high-yielding investments, where tenant adaptations continue to be our best business.

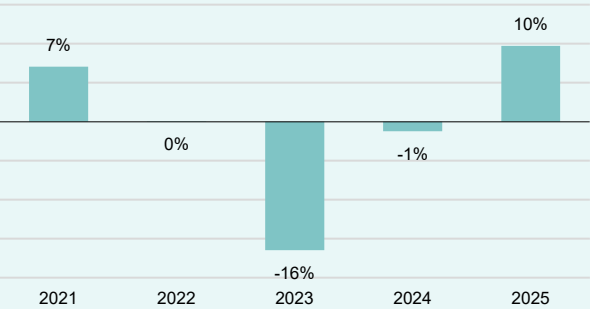
Ahead of the year-end report, we have communicated that the Board of Directors has decided to utilize the authorisation granted by the Annual General Meeting to repurchase own shares. Given the current share price, our financial position and strong cash flows, we believe that buybacks, combined with continued value-creating investments in our property portfolio, are the most favourable way to create the highest possible total return for our shareholders. In line with the growth in property management income, the Board proposes an increase in the dividend to SEK 2.40 per share compared with SEK 2.20 last year.

During the year, we have shown stability in turbulent times, not least thanks to our local teams and our well-diversified portfolio in the best locations of our regional cities. We now look forward to continuing to deliver according to plan – doing good deals every day and creating long-term value for both our tenants and shareholders.

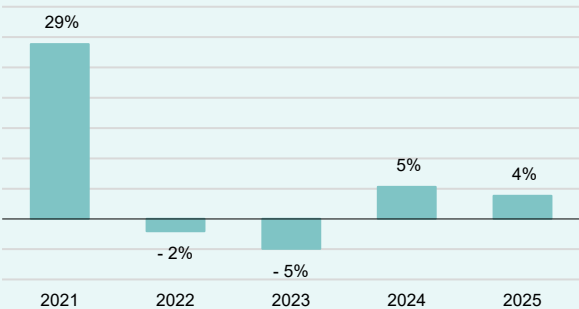


David Carlsson

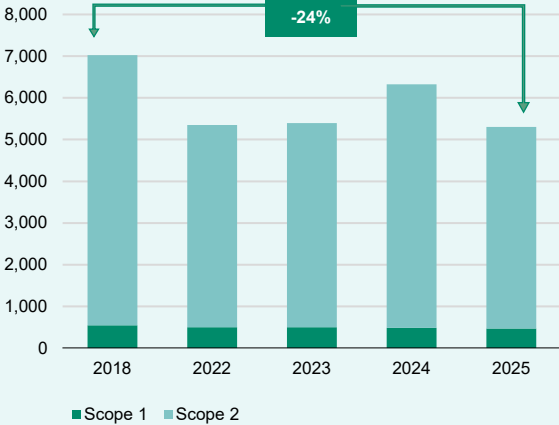
GROWTH IN PROPERY MANAGEMENT INCOME PER SHARE, %



GROWTH IN EPRA NRV PER SHARE, %



50% REDUCTION OF CO2 EMISSIONS UNTIL 2030, %



# This is Diös

We are the property company that is investing entirely in northern Sweden. With a unique position in our nine 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.



## 315

No. of properties



## 32.5

Property value, SEKbn



## 1,582

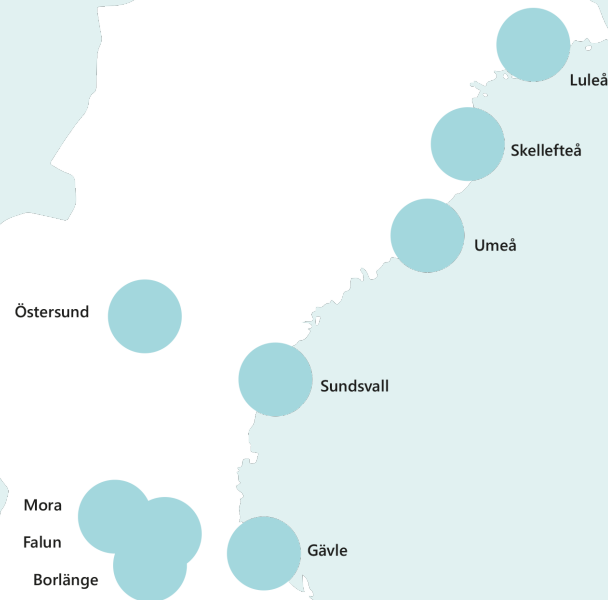
Leasable area, thousand sq.m

## Business concept

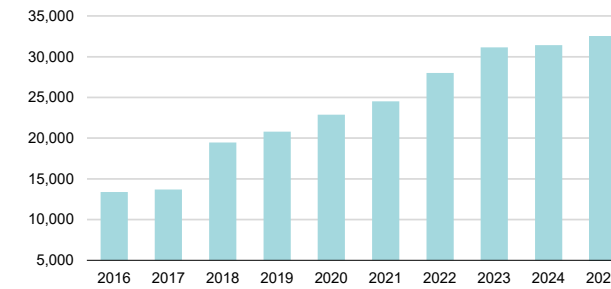
We own and develop commercial properties in cities with growth potential in northern Sweden. With the right tenant in the right place, we create attractive properties and a long-term sustainable business.

## Vision

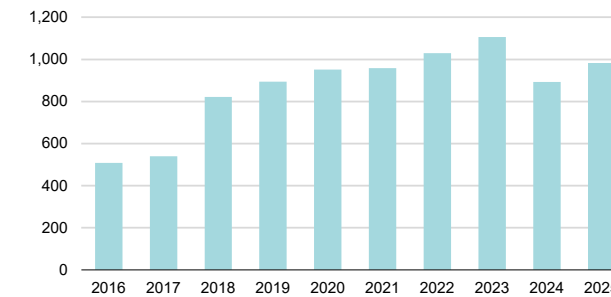
To create Sweden's most inspiring cities.



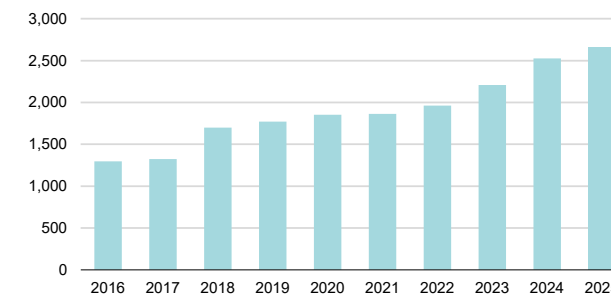
## PROPERTY VALUE, SEKM



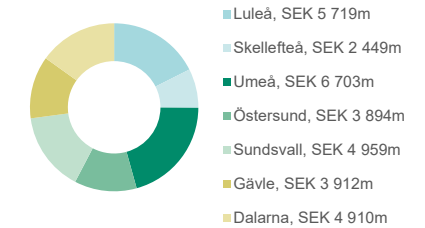
## PROPERTY MANAGEMENT INCOME, SEKM



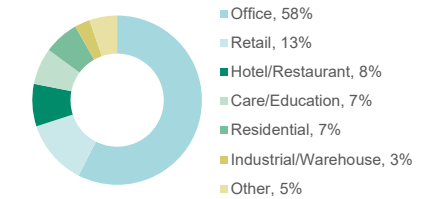
## RENTAL INCOME, SEKM



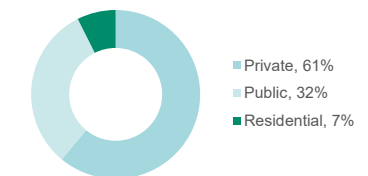
## PROPERTY VALUE BY BUSINESS UNIT



## RENTAL VALUE BY TYPE OF PREMISES



## CONTRACT VALUE BY CATEGORY



# Sustainability

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. After years of declining emission factors for district heating, recent increases have impacted 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 comfort demands. These factors constantly change, requiring active optimisation efforts to manage costs and emissions. We achieved our energy-saving target this reporting period, reducing energy consumption by 5.4 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. Most of our portfolio is 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. Alongside ongoing climate risk assessment and environmental certifications, this alignment enables the expansion of green properties within our portfolio.

**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.

**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.

CLIMATE¹		Unit	Jan-Dec	2024	2018	Commentary
Scope 1 and 2 GHG emissions	tonnes CO₂e		5,307	6,326	7,022	Target: -50 percent by 2030. Assessed and approved by SBTi.
Scope 3 GHG emissions²	tonnes CO₂e		12,736	829	844	
			2025 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	
Electricity and district heating, LfL	kWh/sq.m Atemp		103.2	119.9	114.8	Normalized district heating
Cooling, LfL	kWh/sq.m Atemp		9.1	12.3	12.7	Not included in the energy savings target
Energy savings	%		-5.4	-3.2	-2.1	Target: -3 procent
Energy consumption, Abs	kWh/sq.m leasable area		122.6	143.3	152.2	Non-normalized district heating
Solar electricity generation	MWh		1,586	1,715	1,379	
Fossil-free energy, annual	%		98	99	98	Emissions data from Swedenergy 2024
ENERGY PERFORMANCE CERTIFICATES, EPC						
Portfolio per EPC	% of total Atemp		A-C 55	D 34	E-G 11	Follows the regulations of Boverket. As of end of period.
PROJECTS AND INVESTMENTS						
			2025 31 Dec	2024	2023	
Green assets³	% of MV		41	31	25	Target: 55 percent green properties by 2026
Environmentally certified	% of MV		54	42	33	Level BREEAM In-Use, very good or equivalent
Energy efficiency³	% of MV		58	48	52	Aligned with the EU Taxonomy's top 15 per cent
Climate assessment	% of MV		63	60	51	Climate risk assessment
Green lease	% of contract value		31	29	18	
TAXONOMY REPORTING, indicative						
			2025 31 Dec	2024	2023	
Aligned turnover	% / mSEK		40 / 971	32 / 729	25 / 558	
Aligned capital expenditure	% / mSEK		29 / 270	15 / 135	10 / 158	
Aligned operating expenditure	% / mSEK		31 / 60	25 / 47	19 / 38	

<sup>1</sup> Base year 2018.  
<sup>2</sup> Prior to 2025, only categories 3.3 and 3.6 were included in Scope 3 calculations.  
<sup>3</sup> 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, SEKM

	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
INCOME STATEMENT					
Rental income	1	669	632	2,662	2,527
Property costs	2	-231	-219	-834	-799
Operating surplus	3	438	414	1,828	1,728
Central administration	4	-28	-26	-90	-85
Net financial items	5	-185	-193	-757	-752
Property management income	6	225	194	981	892
Change in value, properties	7	99	11	-21	-67
Change in value, interest rate derivatives	8	55	180	67	68
Profit before tax	9	379	385	1,027	893
Current tax	10	3	8	-76	-75
Deferred tax	10	-47	-67	-143	-127
Profit after tax		336	326	808	691
Profit attributable to shareholders of the parent company		336	326	808	691
Earnings per share, SEK		2.37	2.30	5.70	4.88
Number of shares outstanding at end of period		141,785,165	141,430,947	141,785,165	141,430,947
Average number of shares		141,785,165	141,430,947	141,712,380	141,430,947
Number of treasury shares at the end of the period		-	354,218	-	354,218
Average number of treasury shares		-	354,218	72,785	354,218

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 Oct-Dec

Note 1 Rental income

Rental income for the quarter was SEK 669m (632) and the economic occupancy rate was 90 per cent (91). The lower occupancy rate is attributable to transactions and slightly increased vacancies as tenants relocate to newly completed developments. For comparable properties, contracted rental income increased by 1.4 per cent in the quarter compared with the previous year. Pass-through, service and other income were SEK 53m (51).

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.

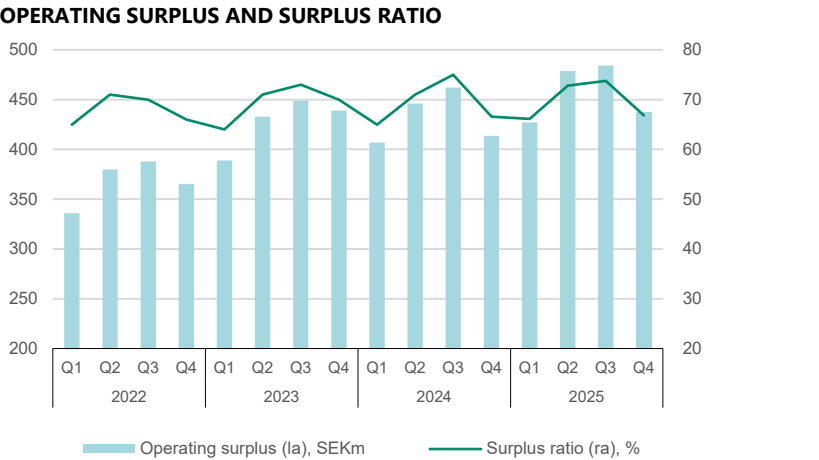
	2025 Oct-Dec	2024 Oct-Dec	Change %
REVENUE GROWTH, SEKM			
Comparable properties	564	556	1.4
Projects in progress	17	16	
Completed projects	3	0	
Acquired properties	60	16	
Sold properties	12	32	
Total	655	621	
Other income	14	11	
Rental income	669	632	

Note 2 Property costs

The property costs for the quarter were SEK 231m (219). Of the total property costs, SEK 8m (9) refers to work on leased premises where the costs are passed on to tenants. The change is primarily explained by a larger property portfolio as well as increased property tax costs compared to the fourth quarter of the previous year.

Note 3 Operating surplus

The operating surplus was SEK 438m (414) and the surplus ratio was 67 per cent (67). For comparable properties, the operating surplus decreased by 2.1 per cent compared with the fourth quarter of the previous year.



Note 4 Central administration

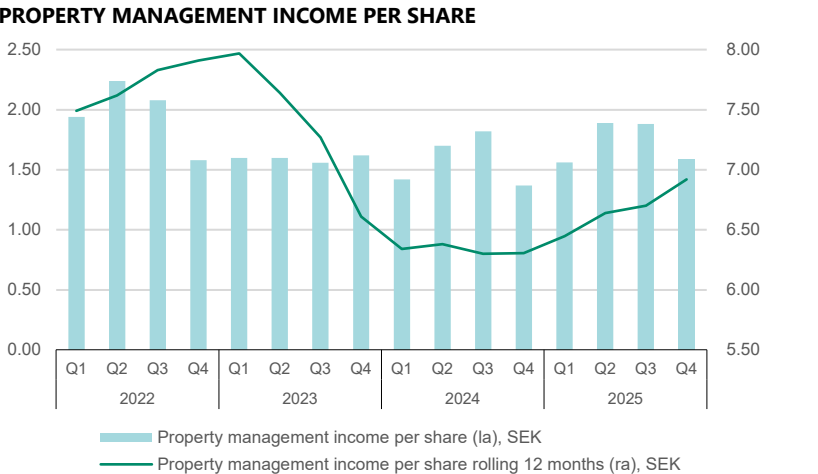
The central administration expense was SEK 28m (26). Central administration includes Group-wide costs for staff functions, IT, annual reports, auditors’ fees, legal advice and so on.

Note 5 Net financial items

Net financial items for the quarter were SEK -185m (-193). 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 (4.7). Costs related to finance leases amounted to SEK 1m (1) and other financial costs during the quarter totaled SEK 14m (13).

Note 6 Property management income

Property management income for the quarter was SEK 225m (194). This is an increase of 16 per cent compared with the fourth quarter of the previous year. For comparable properties, property management income grew by 5.4 per cent.



Note 7 Change in value, properties

The average direct yield requirement in the valuation at the end of the quarter was 6.10 per cent (6.14). The unrealised changes in value for the quarter amounted to SEK 120m (19). The realised changes in value for the quarter amounted to SEK -21m (-8) and are affected by transaction costs and deductions for deferred tax.

During the quarter, 0 properties (7) were acquired while 9 properties (5) were divested.

UNREALISED CHANGES IN VALUE	2025	2024
PROPERTIES, SEKM	Oct-Dec	Oct-Dec
Investment properties	112	33
Project properties	8	-10
Development rights	-	-4
Unrealised change in value	120	19

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 realized and does not affect cash flow.

During the quarter, unrealised changes in value totalled SEK 55m (197) and realised changes in value totalled SEK 0m (-17), which have been fully recognised in the income statement. The change is primarily attributable to higher market interest rates.

Note 9 Profit/loss before tax

The profit/loss before tax amounted to SEK 379m (385).

Note 10 Taxes

There are tax loss carry-forwards in the Group of SEK 0m (18) and there are untaxed reserves of SEK 519m (503). The fair value of the properties exceeds their tax value by SEK 17,879m (16,294). Deferred tax has been calculated at SEK 11,828m (11,242). The difference of SEK 6,051m (5,052) is attributable to deferred tax on asset acquisitions. Diös has no ongoing tax disputes.

	2025	2024
TAX CALCULATION, SEKM	Oct-Dec	Oct-Dec
Profit before tax	379	385
Nominal tax rate 20.6%	-78	-79
Non-deductible interest	-12	-13
Sale of properties	44	36
Other tax adjustments	3	-3
Reported tax expense	-43	-59
Of which current tax	3	8
Of which deferred tax	-47	-67

Current tax was SEK 3m (8) and deferred tax was SEK -47m (-67). The change in deferred tax compared with the fourth quarter of the previous year relates to unrealised changes in the value of properties and derivatives.

Period January-December

The operating surplus amounted to SEK 1,828m (1,728), representing an increase of 6 per cent, with a surplus ratio of 70 per cent (69). Net financial items for the period amounted to SEK -757m (-752), of which SEK -3m (-3) is attributable to finance leases. Property management income for the period amounted to SEK 981m (892). Profit before tax amounted to SEK 1,027m (893) and the increase in earnings is primarily due to increased operating surplus and unrealised changes in the value of properties. Changes in the value of derivatives amounted to SEK 67m (68).

Our tenants

Tenants

Our tenant base is well diversified geographically and in terms of industry. There were 2,927 commercial leases (2,996) and there were 1,673 residential leases (1,720). The ten largest tenants represented 20 per cent (20) of total contracted income. On 31 December, 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 31 per cent of the annual contract value.

Net leasing

Net leasing for the quarter was SEK -1m (10). Major lettings during the quarter were to Swedbank in Braxen 1, Luleå and Evidensia Sverige in Södertull 13:8, Gävle. Major terminations were Dagab in Gaffeln 1, Skellefteå and Internation-ella Engelska Skolan in Södertull 33:8, Gävle.

Lease term

The average contract term for commercial leases on 31 December was 3.4 years (3.8).

Vacancies

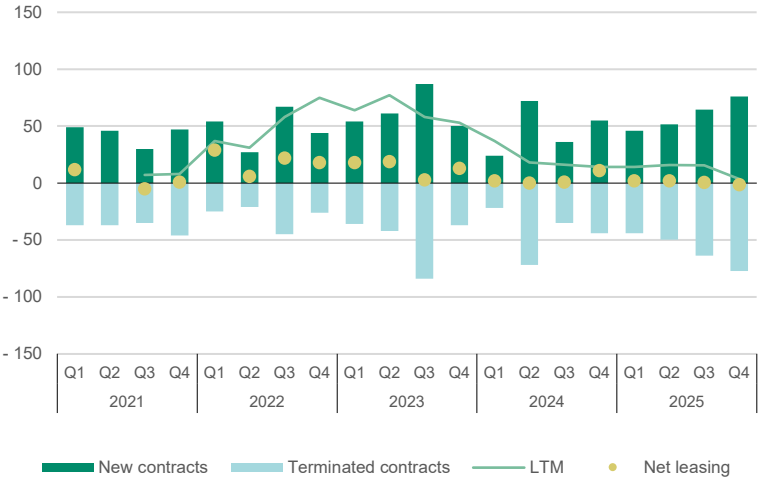
On 31 December, the economic vacancy rate was 10 per cent (9).

OUR LARGEST TENANTS AT 31 DECEMBER 2025

	No. of contracts	Annual contract value <sup>1</sup> , SEK '000	Average lease term <sup>1</sup> , years
Swedish Transport Administration <sup>2</sup>	38	114,219	5.1
Swedish Police Authority <sup>2</sup>	67	67,902	5.6
Swedish Social Insurance Agency <sup>2</sup>	16	59,921	3.6
Strawberry	6	59,799	12.3
Swedish Public Employment Service <sup>2</sup>	27	37,896	2.3
Municipality of Falun <sup>2</sup>	13	35,876	4.8
Telia Sverige AB	38	35,221	4.9
Sweco Sverige AB	63	34,932	1.5
Swedbank AB <sup>1</sup>	11	31,505	3.4
AFRY AB	14	28,246	2.9
Total	293	505,517	5.1

<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, SEK M



LEASES AND MATURITIES

Commercial leases, maturity year	No. of contracts	Contract value, SEKm	Share of value, %
2026	967	336	13
2027	774	472	19
2028	594	501	20
2029	402	384	15
2030+	190	577	23
Total	2,927	2,269	90
Residential	1,673	170	7
Other leases <sup>1</sup>	2,289	62	3
Total	6,889	2,501	100

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

# Balance sheet and equity

## CONDENSED CONSOLIDATED BALANCE SHEET, SEK M

		2025	2024
	Note	31 Dec	31 Dec
<strong>ASSETS</strong>			
<strong>Property, plant and equipment and intangible assets</strong>			
Investment properties	11	32,545	31,413
Other non-current assets		100	78
<strong>Total property, plant and equipment and intangible assets</strong>		<strong>32,645</strong>	<strong>31,491</strong>
Derivatives <sup>1</sup>		3	3
Other non-current financial assets		32	48
<strong>Total non-current assets</strong>		<strong>32,679</strong>	<strong>31,542</strong>
<strong>Current assets</strong>			
Current receivables		364	279
Cash and cash equivalents	14	321	405
<strong>Total current assets</strong>		<strong>685</strong>	<strong>683</strong>
<strong>Total assets</strong>		<strong>33,364</strong>	<strong>32,225</strong>
<strong>EQUITY AND LIABILITIES</strong>			
Equity	12	12,179	11,659
<strong>Non-current liabilities</strong>			
Deferred tax liability		2,511	2,363
Other provisions		11	10
Liabilities to credit institutions	13	14,557	13,846
Non-current lease liability		80	65
Derivatives <sup>1</sup>		124	220
Other non-current liabilities		35	35
<strong>Total non-current liabilities</strong>		<strong>17,318</strong>	<strong>16,539</strong>
<strong>Current liabilities</strong>			
Current portion of liabilities to credit institutions	13	2,840	3,168
Current portion of lease liabilities		11	8
Derivatives <sup>1</sup>		65	36
Other current liabilities		951	815
<strong>Total current liabilities</strong>		<strong>3,868</strong>	<strong>4,027</strong>
<strong>Total equity and liabilities</strong>		<strong>33,364</strong>	<strong>32,225</strong>

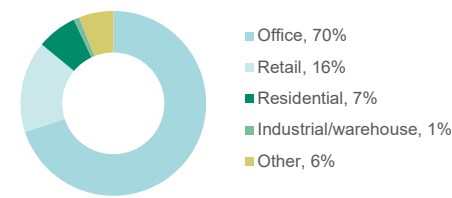
<sup>1</sup> The comparative period has been adjusted due to reclassification of derivatives, see accounting policies in Other information.

## CONDENSED STATEMENT OF CHANGES IN EQUITY, SEK M

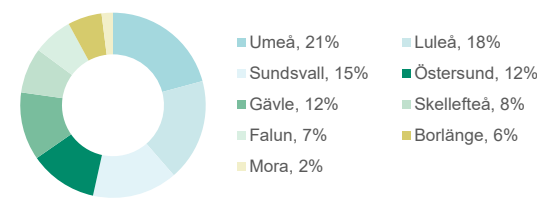
	Equity
<strong>Equity, 31 Dec 2023</strong>	<strong>10,968</strong>
Profit after tax	691
Dividend	-
<strong>Equity, 31 Dec 2024</strong>	<strong>11,659</strong>
Profit after tax	808
Sale of own shares	24
Dividend	-312
<strong>Equity, 31 Dec 2025</strong>	<strong>12,179</strong>

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

## 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 nine priority cities in northern Sweden. The portfolio is well diversified and primarily consists of office, retail, hotel, restaurant and residential properties.

	31 Dec 2025	31 Dec 2024
PROPERTY PORTFOLIO	SEKm	SEKm
Management portfolio	30,770	29,281
Project properties	1,622	1,967
Development rights	152	166
Investment properties	32,545	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 31 December 2025, 92 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 6.10 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. For more information regarding accounting policy, valuation method and valuation parameters, please refer to note 9 in Diös’ Annual Report for 2024.

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 1,300/sq.m. gross floor space (1,300). The valuations are in accordance with IFRS 13 level 3. 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.

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

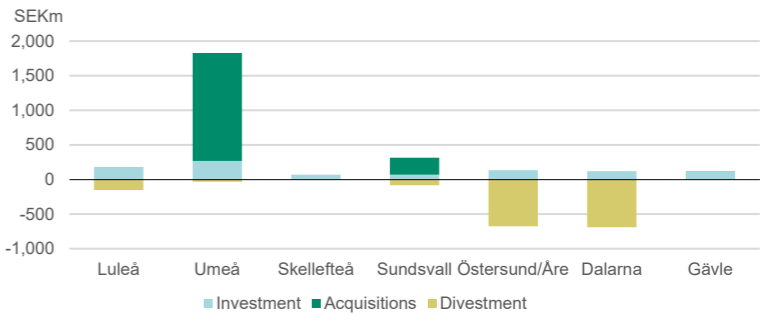
	31 Dec 2025		31 Dec 2024	
	SEKm	Number	SEKm	Number
Value of property portfolio, 1 Jan	31,413	323	31,215	359
Acquisitions	1,811	7	1,101	9
Investments in new builds, extensions and conversions	940	-	930	-
Sales	-1,630	-15	-1,892	-45
Unrealised changes in value	11	-	59	-
Value of property portfolio at end of period	32,545	315	31,413	323

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

## INVESTMENTS

SEKm	31 Dec 2025	31 Dec 2024
Investments in management portfolio	645	371
Investments in project properties	295	559
Total	940	930

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



### Project portfolio

The project portfolio amounted to SEK 1,754m, of which SEK 1,087m was earned on 31 December. 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 940m. The return on completed investments during the period amounted to 7.7 per cent.

## VALUATION ASSUMPTIONS BY PROPERTY CATEGORY

	31 Dec 2025					31 Dec 2024				
	Offices	Retail	Residential	Industrial/warehouse	Other	Offices	Retail	Residential	Industrial/warehouse	Other
Rental value, SEK per sq.m	1,979	1,820	1,614	803	1,712	1,923	1,861	1,575	678	1,776
Operations & maintenance, SEK per sq.m.	417	478	514	286	445	416	475	490	261	421
Yield for assessing residual value, %	6.1	6.3	5.1	7.4	6.1	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, %	6.4	6.1	3.6	11.7	5.9	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/warehouse		Other		Total	
Rental value, +/- SEK 50 per sq.m.	829,979	-829,979	206,576	-206,576	92,553	-92,553	30,966	-30,966	90,872	-90,872	1,250,945	-1,250,945
Operations & maintenance, +/- SEK 25 per sq.m.	-414,990	414,990	-103,288	103,288	-46,276	46,276	-15,483	15,483	-45,436	45,436	-625,473	625,473
Yield, +/- 0.25%	-526,335	572,141	-106,254	115,234	-54,851	60,643	-5,099	5,471	-45,914	49,880	-738,454	803,369
Cost of capital, +/- 0.25%	-423,985	434,195	-92,967	95,283	-34,606	35,441	-4,864	4,976	-38,186	39,115	-594,608	609,010
Long-term vacancy rate, +/- 1%	-297,098	296,851	-62,710	58,330	-15,415	15,374	-5,239	5,239	-25,097	25,058	-405,558	400,852

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
Granberg 1:59	Vilhelmina	Industrial/warehouse	Q3 2025	9,617
Plasten 1	Vilhelmina	Industrial/warehouse	Q3 2025	12,732
Djuret 3	Luleå	Offices	Q4 2025	7,447
Portfolio Åre	Åre	Retail & offices	Q4 2025	31,335
Portfolio Sveg	Härjedalen	Offices	Q4 2025	3,987
Total				88,788

Note 12 Equity

Equity on 31 December was SEK 12,179m (11,659). The equity ratio was 36.5 per cent (36.2).

Note 13 Interest-bearing liabilities

During the quarter, the commercial paper market has been positive. The outstanding volume is approaching our long-term target of approximately SEK 3,000m.

Nominal interest-bearing liabilities in the Group were SEK 17,417m (17,032). The increase is primarily attributable to the financing of property acquisitions. Of total interest-bearing liabilities, SEK 10,930m (11,785) refers to bank funding, SEK 1,310m (1,156) to covered bonds, SEK 2,450m (1,419) to commercial paper and SEK 2,728m (2,673) of unsecured bonds.

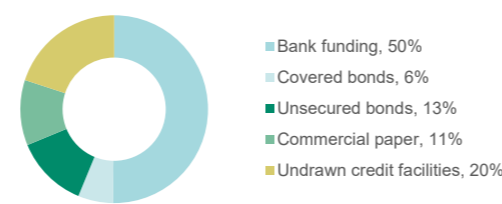
Future refinancing will normally be completed 3-9 months before the maturity date. At the end of the period, the loan-to-value ratio in the Group was 52.5 per cent (52.9). The secured loan-to-value ratio amounted to 36.6 per cent

(39.9). The average annual interest rate, including the cost of derivatives and loan commitments but excluding accrued loan costs, was 3.9 per cent (4.3) at the end of the period and the interest coverage ratio for the quarter was 2.2 (2.0).

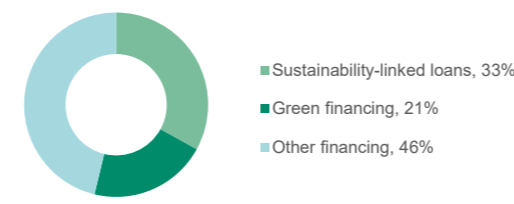
Fixed-rate terms and loan maturities

The average fixed-rate term of the loans, including derivatives, was 2.1 years (2.7) and the average loan maturity 2.6 years (2.2). Of the Group’s outstanding loans, SEK 4,708m (4,322) is subject to fixed interest rates, of which SEK 2,450m (1,419) refers to commercial paper.

BREAKDOWN OF INTEREST-BEARING FINANCING



GREEN FINANCING

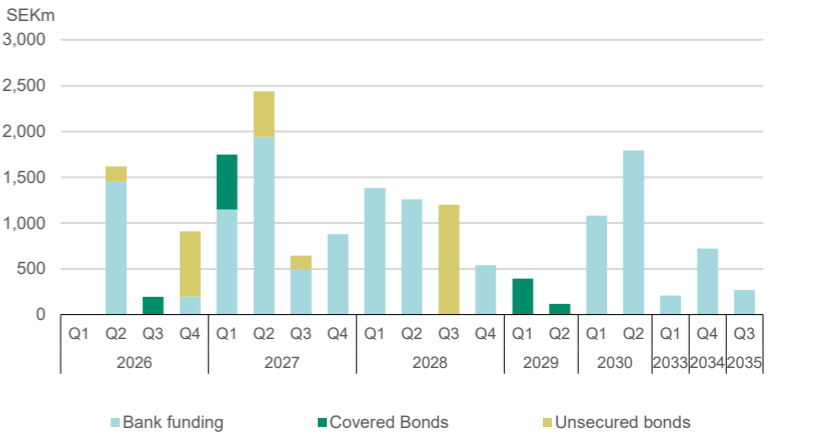


INTEREST AND LOAN MATURITY STRUCTURE ON 31 DECEMBER 2025

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	7,366	3.4	3,324	2,924
2027	5,120	3.8	8,570	5,520
2028	4,148	3.6	5,283	4,383
2029	514	4.0	514	514
2029+	269	3.3	4,076	4,076
Drawn credit facilities	17,417	3.5	21,767	17,417
Undrawn credit facilities <sup>3</sup>	4,350	0.1		
Financial instruments	9,650	0.3		
Total		3.9		

<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 2025-12-31.  
<sup>3</sup> The cost of undrawn credit facilities affects the average annual interest rate by 0,08 percentage points.

MATURITY PROFILE, INTEREST-BEARING LIABILITIES



**Derivatives**

No new derivatives 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 31 December, the market value of the derivative portfolio was SEK -187m (-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.

**DERIVATIVE CONTRACTS AS AT 31 DECEMBER 2025**

Type	Nominal value, SEKm	Remaining maturity, years	Swap rate, %	Market value,SEKm
Interest rate swaps	1,500	2.5	2.66	-35.4
Interest rate swaps	1,000	0.2	2.50	-17.6
Interest rate swaps	400	4.3	2.30	1.9
Interest rate swaps	1,500	8.9	2.33	-44.3
Interest rate swaps	250	1.9	1.96	0.8
Interest rate swaps	500	4.7	2.18	-0.7
Interest rate swaps	1,000	4.5	2.45	-7.7
Interest rate swaps	1,000	2.5	2.93	-36.1
Interest rate swaps	2,000	0.9	2.76	-37.3
Interest rate swaps	500	0.2	2.32	-10.2
<b>Total</b>	<b>9,650</b>	<b>3.2</b>	<b>2.54</b>	<b>-186.5</b>

**SENSITIVITY ANALYSIS AS AT 31 DECEMBER 2025<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	0.6	112	
Derivatives portfolio	-0.5	-88	332
<b>Loan portfolio incl. derivatives</b>	<b>0.1</b>	<b>24</b>	<b>332</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 321m (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 2,921m (1,947).





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

Investment  
**SEK  
117  
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 <sup>1</sup>	Falun	Holmen 8	Education	5,283	100	117	29	13.9	Q3 2026	BREEAM In-Use, ongoing
Improvement <sup>1</sup>	Umeå	Älvsbacka 9,10	Offices	5,321	95	130	90	13.1	Q2 2026	BREEAM-SE, ongoing
New build	Luleå	Biet 6	Residential	5,062	-	197	38	-	Q1 2027	Svanen, ongoing
New build	Umeå	Vale 19	Residential	2,800	-	132	124	-	Q1 2026	Svanen, ongoing
COMPLETED OR PARTIALLY OCCUPIED PROJECTS										
Improvement <sup>1</sup>	Umeå	Vale 19	Offices	5,030	100	206	198	14.6	Q1 2025	BREEAM In-Use, planned 2025
New build	Luleå	Biet 7	Offices	5,709	63	200	190	14.3	Q3 2025	BREEAM-SE, ongoing
Improvement	Umeå	Kraften 12	Hotel	2,563	100	72	67	8.0	Q3 2025	BREEAM In-Use, ongoing
Total				31,768		1,054	736			

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

# Cash flow

CONDENSED CONSOLIDATED CASH FLOW STATEMENT, SEK M

	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
OPERATING ACTIVITIES				
Operating surplus	438	413	1,828	1,728
Central administration	-28	-32	-90	-85
Reversal of depreciation, amortisation and impairment	1	7	7	7
Interest received	6	36	10	75
Interest paid	-201	-224	-796	-797
Tax paid	-1	-45	-86	-128
Cash flow from operating activities before changes in working capital	216	155	874	800
Changes in working capital				
Decrease (+)/increase (-) in receivables	67	106	-18	19
Decrease (-)/increase (+) in liabilities	35	103	41	-70
Total changes in working capital	102	210	23	-51
Cash flow from operating activities	318	365	897	749
INVESTING ACTIVITIES				
Investments in new builds, conversions and extensions	-308	-233	-940	-929
Acquisition of properties	-0	-950	-1,779	-1,097
Sale of properties	744	274	1,509	1,761
Change of other financial assets	14	-	16	-
Cash flow from investing activities	450	-908	-1,194	-266

	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
FINANCING ACTIVITIES				
Dividends paid	-78	-	-234	-71
Sale of own shares	-0	-	24	-
Change in interest-bearing liabilities	318	1,176	3,904	3,432
Repayment of interest-bearing liabilities	-999	-419	-3,480	-3,537
Cash flow from financing activities	-759	757	214	-176
Cash flow for the period	8	214	-84	307
Cash and cash equivalents at beginning of period	313	191	405	98
Cash and cash equivalents at end of period	321	405	321	405

Reporting per business unit on 31 December

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-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec
By business unit																
Rental income	475	464	310	269	381	381	398	419	433	357	210	207	453	430	2,662	2,527
Repair and maintenance	-12	-17	-11	-9	-14	-14	-15	-16	-11	-7	-5	-5	-13	-9	-81	-77
Tariff-based costs	-54	-51	-28	-23	-41	-41	-49	-54	-33	-31	-29	-27	-36	-38	-270	-266
Property tax	-19	-17	-16	-14	-22	-20	-22	-20	-25	-20	-13	-10	-30	-26	-146	-126
Other property costs	-40	-40	-29	-28	-38	-38	-48	-48	-41	-37	-17	-20	-40	-41	-252	-252
Property management	-14	-14	-11	-9	-12	-11	-16	-16	-12	-10	-7	-6	-13	-11	-85	-77
Operating surplus	337	325	215	187	254	259	249	264	312	251	138	138	321	305	1,828	1,728
Leasable area, sq.m.	295,260	308,259	206,075	205,914	215,532	212,063	245,366	280,241	254,691	202,142	138,523	137,985	226,803	233,132	1,582,250	1,579,735
Rental value for the period	508	493	348	297	425	418	451	462	459	382	231	228	485	446	2,907	2,726
Economic occupancy rate, %	92	93	87	89	88	90	87	90	91	92	90	90	92	95	90	91
Surplus ratio, %	72	71	71	71	68	69	63	64	75	71	66	67	72	72	70	69
	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	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	-	149	1	551	247	-	-	-	1,562	-	-	-	1	401	1,811	1,101
Investments in new builds, extensions and conversions	121	189	111	55	70	62	133	98	269	177	69	35	167	313	940	929
Sales	-688	-178	-	-47	-82	-101	-677	-444	-32	-217	-	-784	-151	-122	-1,630	-1,892
Unrealised changes in value	-25	-116	47	18	-49	10	-45	-7	80	79	-89	2	91	73	11	59
Property portfolio at end of period	4,910	5,501	3,912	3,753	4,959	4,772	3,894	4,483	6,703	4,824	2,449	2,468	5,719	5,611	32,545	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.

*Figures refer to SEKm unless otherwise indicated.*

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>SHARE INFORMATION</b>				
Number of shares outstanding at end of period ('000)	141,785	141,431	141,785	141,431
Average number of shares ('000)	141,785	141,431	141,712	141,431
<i>There is no dilutive effect, as no potential shares (such as convertibles) exist.</i>				
<b>PROPERTY MANAGEMENT INCOME</b>				
Profit before tax	379	385	1,027	893
<i>Reversal</i>				
Change in value, properties	-99	-11	21	67
Change in value, derivatives	-55	-180	-67	-68
<b>Property management income</b>	<b>225</b>	<b>194</b>	<b>981</b>	<b>892</b>
<b>EPRA EARNINGS (PROPERTY MANAGEMENT INCOME AFTER TAX)</b>				
Property management income	225	194	981	892
Current tax attributable to property management income	3	8	-76	-75
<b>EPRA Earnings</b>	<b>228</b>	<b>202</b>	<b>905</b>	<b>817</b>
<b>EPRA Earnings per share, SEK</b>	<b>1.61</b>	<b>1.43</b>	<b>6.38</b>	<b>5.77</b>

The following tables present non-IFRS measures unless otherwise stated. Definitions of these measures are provided on page 24 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 4 of this report.

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>LOAN-TO-VALUE RATIO</b>				
Interest-bearing liabilities			17,397	17,013
<i>Reversal</i>				
Cash and cash equivalents			-321	-405
Drawn overdraft facilities			-	-
<b>Net debt</b>			<b>17,075</b>	<b>16,609</b>
<b>Investment properties</b>			<b>32,545</b>	<b>31,413</b>
<b>Loan-to-value ratio, %</b>			<b>52.5</b>	<b>52.9</b>
<b>SECURED LOAN-TO-VALUE RATIO</b>				
Net debt			17,075	16,609
Unsecured liabilities			-5,164	-4,078
<b>Secured liabilities</b>			<b>11,911</b>	<b>12,531</b>
<b>Investment properties</b>			<b>32,545</b>	<b>31,413</b>
<b>Secured loan-to-value ratio, %</b>			<b>36.6</b>	<b>39.9</b>
<b>INTEREST COVERAGE RATIO</b>				
Property management income	225	194	981	892
<i>Reversal</i>				
Financial costs	191	199	768	768
<b>Total</b>	<b>416</b>	<b>393</b>	<b>1,748</b>	<b>1,660</b>
Financial costs	191	199	768	768
<b>Interest coverage ratio, times</b>	<b>2.2</b>	<b>2.0</b>	<b>2.3</b>	<b>2.2</b>

Financial key ratios, cont.

	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
NET DEBT TO EBITDA				
Interest-bearing liabilities			17,397	17,013
Cash and cash equivalents			-321	-405
Overdraft facilities			-	-
Net debt			17,075	16,609
Operating surplus, rolling 12 months			1,828	1,728
Central administration, rolling 12 months			-90	-85
Reversal				
Depreciation and amortisation, rolling 12 months			7	7
EBITDA			1,745	1,650
NET DEBT TO EBITDA			9.8	10.1
EQUITY RATIO				
Equity			12,179	11,659
Total assets			33,364	32,225
Equity ratio, %			36.5	36.2
EPRA NRV/NTA				
Equity			12,179	11,659
Reversal				
Fair value of financial instruments			187	254
Deferred tax on temporary differences			2,436	2,316
EPRA NRV			14,802	14,229
EPRA NRV per share			104.4	100.6
Deductions				
Fair value of financial instruments			-187	-254
Estimated actual deferred tax on temporary differences, approx. 4% <sup>1</sup>			-454	-432
EPRA NTA			14,161	13,544
EPRA NTA per share			99.9	95.8

	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
EPRA NDV				
Equity			12,179	11,659
EPRA NDV			12,179	11,659
EPRA NDV per share			85.9	82.4
OTHER KPIS				
Return on equity, rolling 12 months, %			6.8	6.1
Equity per share, SEK			85.9	82.4
Earnings per share, SEK	2.37	2.30	5.70	4.88
CASH FLOW PER SHARE				
Profit before tax	379	385	1,027	893
Reversal				
Unrealised change in value, properties	-120	-19	-11	-59
Unrealised change in value, derivatives	-55	-197	-67	-85
Depreciation and amortisation	2	2	7	7
Current tax	3	8	-76	-75
Total	210	179	880	680
Average number of shares ('000)	141,785	141,431	141,712	141,431
Cash flow per share, SEK	1.48	1.26	6.21	4.81
NET LEASING				
New contracts signed	76	98	238	232
Terminated contracts	-77	-88	-235	-200
Net leasing, SEKm	-1	10	3	32

<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.

	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
ECONOMIC OCCUPANCY RATE				
Contracted rental income	655	621	2,615	2,492
Rental value for the period	729	685	2,907	2,726
Economic occupancy rate, %	90	91	90	91
SURPLUS RATIO				
Operating surplus	438	414	1,828	1,728
Contracted rental income	655	621	2,615	2,492
Surplus ratio, %	67	67	70	69
DEBT/EQUITY RATIO				
Interest-bearing liabilities			17,397	17,013
Equity			12,179	11,659
Debt/equity ratio, times			1.4	1.5
EPRA VACANCY RATE				
Estimated market rent for vacant space			285	236
Annualised rental value, whole portfolio			2,813	2,731
EPRA vacancy rate, %			10.1	8.6
INTEREST-BEARING LIABILITIES <sup>1</sup>				
Bank funding			9,179	11,779
Covered bonds			1,310	1,156
Commercial paper			2,441	1,411
Unsecured bonds			2,723	2,667
Overdraft facilities			-	-
Interest-bearing liabilities			17,397	17,013

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

SUMMARY OF QUARTERLY RESULTS

	2025	2025	2025	2025	2024	2024	2024	2024
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Income, SEKm	669	666	666	661	632	622	634	639
Operating surplus, SEKm	438	484	479	427	414	462	446	407
Property management income, SEKm	225	267	268	221	194	258	240	200
Profit for the period, SEKm	336	303	8	162	326	-11	118	259
Surplus ratio, %	67	74	73	66	67	75	71	65
Economic occupancy rate, %	90	90	90	90	91	91	91	92
Equity ratio, %	36.5	35.2	34.3	36.9	36.2	36.4	36.6	35.8
Property loan-to-value ratio, %	52.5	53.8	54.0	52.8	52.9	52.6	53.4	53.9
Average interest rate at end of period, % <sup>1</sup>	3.9	4.0	4.0	4.2	4.3	4.4	4.4	4.5
Interest coverage ratio, times	2.2	2.3	2.4	2.2	2.0	2.4	2.4	2.1
Yield %	6.10	6.14	6.15	6.13	6.14	6.15	6.16	6.13
Property management income per share, SEK	1.59	1.88	1.89	1.56	1.37	1.82	1.70	1.42
Earnings per share after tax, SEK	2.37	2.14	0.05	1.14	2.30	-0.08	0.83	1.83
Equity per share, SEK	85.9	83.5	81.4	83.5	82.4	80.1	80.2	79.4
Share price, SEK	65.7	65.3	69.3	66.6	79.2	87.6	86.6	86.2

<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 217m (205) and the profit after tax was SEK 205m (276). Income referred chiefly to services sold to the Group’s subsidiaries. Unrealised changes in value of derivatives were SEK 67m (125) and re-alised changes were SEK 0m (-17), which was fully recognised in the income statement. Income from interests in Group companies is attributable to the divestment of the property portfolio in Åre. The difference in profit from financial items is mainly attributable to lower market interest rates in 2025 compared with 2024.

Cash and cash equivalents on 31 December 2025 were SEK 227m (365) and drawn overdraft facilities were SEK 0m (0). External interest-bearing liabilities, excluding overdraft facilities, totalled SEK 5,001m (4,939), of which SEK 2,440m (1,411) referred to outstanding commercial paper. The average annual interest rate, excluding interest rate hedges, based on the situation on 31 December 2025 amounted to 3.7 per cent (5.8). The parent company applies RFR 2 *Financial Reporting for Legal Entities*

## CONDENSED PARENT COMPANY INCOME STATEMENT, SEKM

INCOME STATEMENT	2025 Jan-Dec	2024 Jan-Dec
Income	217	205
Gross profit	217	205
Central administration	-259	-243
Operating profit	-42	-37
Income from interests in Group companies	158	-
Change in value, interest rate derivatives	67	108
Profit from financial items	-9	187
Profit after financial items	174	257
Appropriations	44	41
Profit after appropriations	218	298
Current tax	-1	-
Deferred tax	-12	-22
Profit after tax	205	276

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

ASSETS	2025 31 Dec	2024 31 Dec
Non-current assets		
Investments in Group companies	2,787	2,932
Receivables from Group companies	16,275	16,673
Deferred tax asset	40	52
Other non-current financial assets	1	-
Total non-current assets	19,103	19,658
Current assets		
Receivables from Group companies	3,196	3,191
Other assets	65	63
Cash and cash equivalents	227	365
Total current assets	3,488	3,619
Total assets	22,591	23,277
EQUITY AND LIABILITIES		
Equity	3,123	3,205
Untaxed reserves	2	1
Provisions	1	-
Non-current liabilities		
Interest-bearing liabilities <sup>1</sup>	5,001	4,939
Liabilities to Group companies	6,450	7,514
Total non-current liabilities	11,451	12,453
Current liabilities		
Interest-bearing liabilities <sup>1</sup>	1,159	1,905
Liabilities to Group companies	6,699	5,631
Other liabilities	156	82
Total current liabilities	8,015	7,618
Total equity and liabilities	22,591	23,277

<sup>1</sup> The comparative period for interest-bearing liabilities has been adjusted due to reclassification of derivatives, see accounting policies on page 22

# Share information

## Share performance

Diös' share price at the end of the period was SEK 65.7 (79.2), which represents a market capitalisation of SEK 9,308m (11,229), and the return for the past 12 months was -17.1 per cent (-8.5). If the dividend is included, the total return on the shares for the year was -14.3 per cent (-8.0). The return on the OMX Stockholm 30 Index was 1.4 per cent (3.6) and the return on the OMX Stockholm Real Estate PI index was -10.2 per cent (-3.5).

On 31 December, Diös Fastigheter AB had 16,500 shareholders (15,809). The share of foreign-owned shares was 28.4 per cent (28.3) 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 51.9 per cent (53.0) 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 fourth quarter of 2025, no flagging notices were issued.

## Return on equity and net asset value

Return on equity for the past 12 months was 6.8 per cent (6.1). Equity at the end of the year was SEK 12,179m (11,659) and the long-term net asset value, EPRA NRV, was SEK 14,802m (14,229). On a per share basis, EPRA NRV was SEK 104.4 (100.6), which means that the share price on 31 December represented 63 per cent (79) of long-term net asset value. EPRA NTA was SEK 99.9 (95.8) per share for the year.

## Earnings

Earnings per share for the period were SEK 5.70 (4.88), while long-term earnings per share, expressed as EPRA EPS, were SEK 6.38 (5.77).

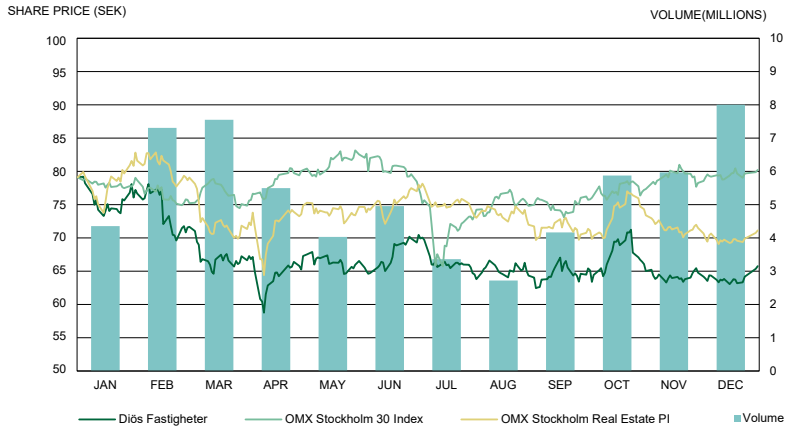
## LARGEST SHAREHOLDERS

Diös Fastigheter AB on 31 December 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	10,487,410	7.4
Vanguard	4,680,768	3.3
Karl Hedin	4,562,547	3.2
Nordea Fonder	4,083,635	2.9
Avanza Pension	3,622,566	2.6
BlackRock	3,223,755	2.3
Pensionskassan SHB Försäkringsförening	3,096,827	2.2
American Century Investment Management	2,700,823	1.9
<b>Total, largest shareholders</b>	<b>73,390,271</b>	<b>51.7</b>
Treasury shares	-	-
Other shareholders	68,394,894	48.3
<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



## 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 31 December 2025 was 145 (150), of whom 58 were women (59). The average number of employees for the year was 159 (156). Most of our employees, 90 people (91), 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.

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	30,104	32,545	34,986
Equity ratio, %	31.5	36.5	40.8
Loan-to-value ratio, %	56.7	52.5	48.8

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

<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 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.

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 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 CEO ensure that the year-end 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 year-end 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, February 13 2026

David Carlsson  
*Chief Executive Officer*

## FINANCIAL CALENDAR

Annual report 2025 is published	Week 11 2026
Annual general meeting 2026	30 March 2026
Q1 Interim report January – March 2026	29 April 2026
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

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Board of Directors has resolved to utilize the authorization granted by the Annual General Meeting 2025 to repurchase treasury shares.

## DIVIDEND

The Board of Directors proposes a dividend of SEK 2.40 per share for the 2026 Annual General Meeting on 30 March, with payment as follows:

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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*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 13 February 2026 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 closing balance for the last four quarters, divided by four.

### Return on total assets

Profit/loss before tax plus financial costs divided by average assets. Average assets are calculated by adding the closing balances of the last four quarters and dividing by four.

### 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, 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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Organisation number: 556501–1771

Registered office of the company: Östersund

**[www.dios.se](http://www.dios.se)**

## **Presentation of the year-end report 2025**

We will present the year-end report 2025 to investors, analysts, the media and other stakeholders on 13 February 2026 at 09:30 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.