

“ We saw a continued high level of leasing activity and continued to deliver positive net leasing.

Knut Rost, CEO



## Highlights for the quarter

- Revenue increased by 4 per cent to SEK 639m (617).
- Net leasing was SEK 1m (3).
- Operating surplus increased by 5 per cent to SEK 407m (389).
- Property management income<sup>1</sup> decreased by 12 per cent to SEK 200m (226).
- Unrealised changes<sup>1</sup> in value of properties were SEK 6m (-569) and unrealised changes in value of derivatives were SEK 226m (-79).
- The profit after tax was SEK 259m (loss: 333).
- Earnings per share were SEK 1.86 (-2.36).

### SUMMARY OF EARNINGS, SEKM

	2024 Jan-Mar	2023 Jan-Mar	R12 Apr-Mar	2023 Jan-Dec
Revenue	639	617	2,526	2,504
Operating surplus	407	389	1,729	1,711
Property management income	200	226 <sup>1</sup>	877	903
Profit/loss before tax	363	-423	-177	-963
Profit/loss after tax	259	-333	-259	-850
Surplus ratio, %	65	64	70	70
Occupancy rate, %	92	92	92	92
Return on equity, % <sup>2</sup>	-2.2	-1.7	-2.2	-7.4
Property management income per share, SEK <sup>2</sup>	6.2	7.9 <sup>1</sup>	6.2	6.4
Equity ratio, %	35.8	37.4		34.6
Property loan-to-value ratio, %	53.9	53.7		54.4
Interest coverage ratio, times	2.1	2.6 <sup>1</sup>	2.1	2.2
Equity per share, SEK	79.4	83.2		77.6
EPRA NRV per share, SEK	96.0	98.1		95.6

There is no dilutive effect, as no potential shares (such as convertibles) exist.

<sup>1</sup> The comparative periods are restated due to capitalised interest expenses; see accounting policies in the Annual Report 2023

<sup>2</sup> Rolling 12 months.

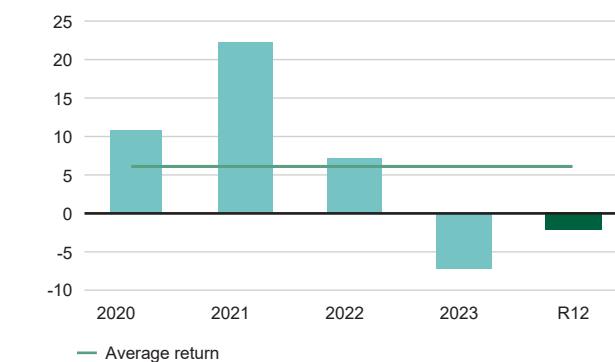
## Significant events

- Diös announced that CEO Knut Rost will be leaving Diös. He will remain as CEO of the company during 2024 or until the new CEO has been recruited.
- Diös divested 22 residential properties in Gävle and Östersund for SEK 385m. Completion will take place in the first and second quarter of 2024, respectively.
- Diös divested two properties in Umeå and Sundsvall for SEK 212m. Completion will take place in the second quarter of 2024.
- Diös has refinanced SEK 4,000m in bank debt with maturities of 2-4 years.

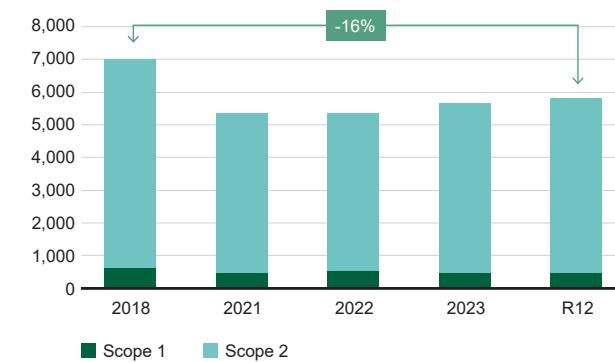
## Target follow-up

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.

### RETURN ON EQUITY, %



### GREENHOUSE GAS EMISSIONS, TONNES CO<sub>2</sub>e



# CEO statement A brighter future

**In the first quarter of 2024, we saw an improved economy and a high level of leasing activity. We continue to deliver positive net lettings, a surplus ratio of 65 per cent and an occupancy rate of 92 per cent. The green transition, of which we have only seen the beginning, is a growth engine for us, for our cities and for the whole country. The raw materials industry that built Sweden's economy is doing so again through the green transition. A stronger Sweden and a brighter future.**

## Earnings

The beginning of the year was marked by a continuation of good business activity, with a demand for office premises in particular. We have many ongoing dialogues on new leases and renegotiations of existing leases. For comparable properties, operating surplus increased by 7 per cent for the quarter, thanks to more lettings of vacancies and upward indexation of our leases. Completed projects contributed approximately SEK 5m in revenue during the quarter. In a generally challenging economic environment, our cost focus and our efficient management contributed to an increased operating surplus. I believe that the yield requirements have peaked and we saw stable property values for the quarter.

I am convinced that the investments being made in our market will build Sweden's economic conditions moving forward. We are involved in creating conditions based on our focus; as the largest property owner in these growth cities, we are helping to meet the need for attractive offices and commercial premises for urban service and are contributing to the construction of more homes. In pace with an increased demand for offices in the right location, and a more stable economy, we have the opportunity to increase rent levels and continue to reduce vacancies through active renegotiations and new leases.

We have had several new office lettings during the quarter, such as the Swedish Enforcement Authority in Luleå at 1,100 sq.m., Sigma in Umeå at 450 sq.m. and Metria in Umeå at 540 sq.m. Bjurås Sparbank in Falun is moving to 480 sq.m and the IT company Nordlo and insurance agent Max Matthiessen are setting up operations at Gävle Brovägen in a total of 1,080 sq.m.

At the same time that the office market is growing, we are experiencing a strong interest in the premises we are developing for urban service. During the quarter, for

example, Normal and Clas Ohlson opened and reopened in Sundsvall. By midsummer, Åhléns will also re-open in Mora.

## Green transition in our market of northern Sweden

New investments linked to the green transition are continuously announced in northern Sweden. These investments are for both new establishment as well as existing companies under both public and private management. At the beginning of April, SSAB announced that they will build new, fossil-free steelworks in Luleå, which is expected to reduce Sweden's total carbon dioxide emissions by 7 per cent, an investment equivalent to EUR 4.5bn. With the green transition as a starting point, we have great opportunities to create growth both for us as a company, for our cities and for Sweden as a country. It is about responsible management of power and having the courage to change for a profitable and green future. With our efforts to reduce climate impact – through, among other things, efficient energy optimisation, re-use in our tenant adaptations and smarter material choices – we are moving closer to our target of a 50 per cent reduction in emissions by 2030.

## Transactions and projects

A falling inflation rate and the expectations of interest rate reductions during the year are naturally contributing to an optimistic outlook on the future. We already notice a higher level of activity and greater interest in the transaction market. During the quarter, we signed an agreement to divest 22 residential properties in Östersund and Gävle for SEK 385m, as well as one property in Umeå and one in Sundsvall for a total of SEK 212m. The completions will take place in the second quarter. In addition, we have several active dialogues on more transactions, both acquisitions and divestments. Our focus is on high-yielding properties, mainly offices, where we see the strongest development.

Of our ongoing projects, the development of the property Mimer, with Dalarna University as the tenant, is the one that is closest in time to completion. In June 2024, we handed over the keys to what will become one of Sweden's most modern higher education institutions. Other projects such as Västra Stranden in Luleå, a completely new block with tenants such as the Swedish Social Insurance Agency and Sys Partner, and the Vale block in Umeå, with the Swedish Social Insurance Agency as the largest tenant, are progressing according to plan.

## Financial conditions

Our earnings for the quarter are still marked by increased financial costs compared with the same period in the previous year. During the quarter, we refinanced bank debt of SEK 4bn at good terms, although with slightly higher margins than previously, and we now see that the capital market is working very well again. Liquidity is increasing and margins are significantly lower than six months ago. The proceeds from our divestments have been used to repay debt, which has strengthened our balance sheet. We are still targeting a loan-to-value ratio around 50 per cent during the year. When the key interest rate is reduced, which I believe will begin in May, it contributes to a direct positive effect on our net financial assets.

## Outlook

In the short term, we are continuing to navigate in a troubled time, while at the same time preparing for new business opportunities in the future. I am convinced that future interest rate reductions and a more secure investor market will benefit us. What is happening with the huge investments being made in our market, in the largest green growth revolution of our time, together with our ability to act and our strong business culture, will create even better conditions for our business. We believe in our offering, in our cities and in a brighter time ahead to create value for our tenants, for us and for our shareholders.



Knut Rost, CEO

# This is Diös

We are the property company that is investing entirely in northern Sweden. With a unique position in our 10 growth 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.



**353**

No. of properties



**30.6**

Property value, SEKbn



**1,576**

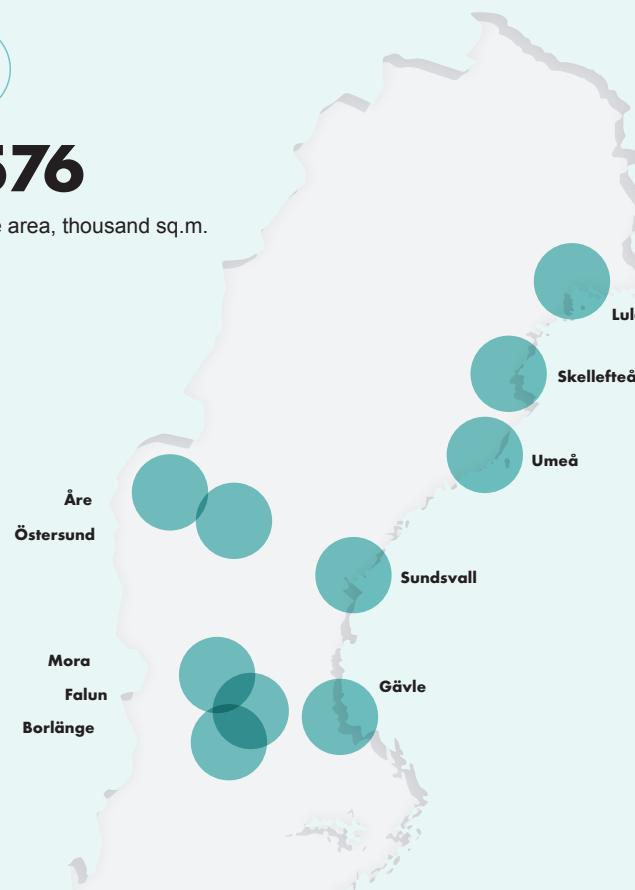
Leasable area, thousand sq.m.

## BUSINESS CONCEPT

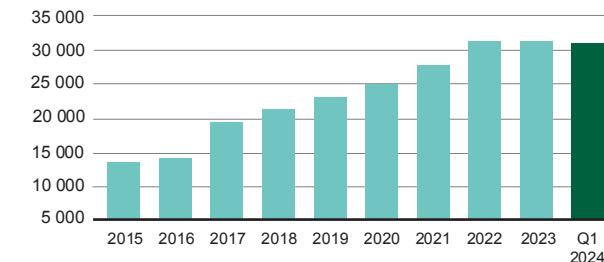
We own and develop commercial properties in growing cities in northern Sweden. With the right tenant in the right place, we create attractive properties and a long-term sustainable business.

## VISION

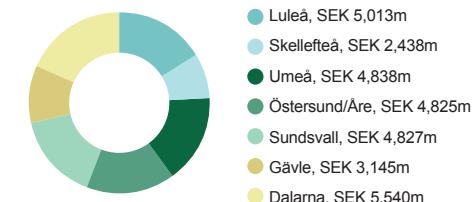
To create Sweden's most inspiring cities.



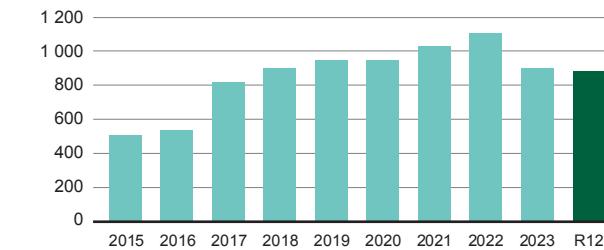
## PROPERTY VALUE, SEKM



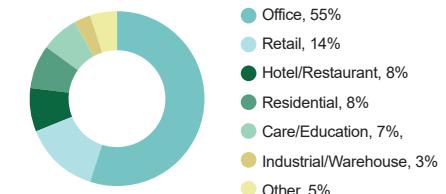
## PROPERTY VALUE PER BUSINESS UNIT, SEKM



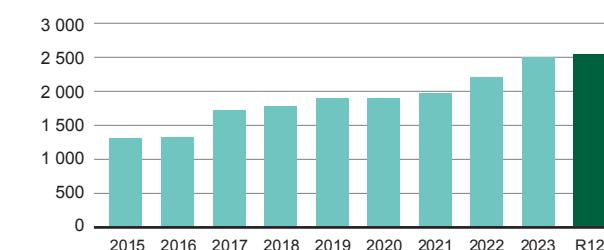
## PROPERTY MANAGEMENT INCOME, SEKM



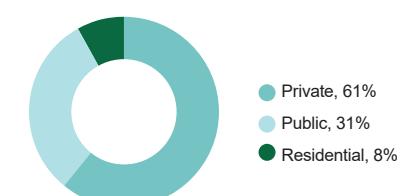
## RENTAL VALUE BY TYPE OF PREMISES, %



## RENTAL INCOME, SEKM



## 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 emissions in scope 1 and 2 by at least 50 per cent by 2030 compared with the base year of 2018, in order to reach net zero by 2045.

The emissions in scope 2 and category 3.3 depend on actual energy use.

## Green properties

In the run-up to 2024, we adjusted the level of requirements to classify our properties as green by aligning the energy requirement with the EU's taxonomy. As of the beginning of the year, to be classified as a green property, the property must reach Fastighetsägarna's limit values, revised in 2022, for the 15 per cent best buildings in the national portfolio.

The planning for continued climate and vulnerability analyses remains firm and for the year, we have several new and recertifications that enable a further advancement of the portfolio and more green properties.

## Energy

Energy and power requirements in properties are largely affected by external factors such as temperature, wind and sun, but also by the comfort requirements inside the properties. Both external and internal factors are constantly changing and require us to actively work with optimisation to keep both costs and emissions down. For the first quarter of the year, energy consumption in comparable stocks decreased by 1.8 per cent. Signing green leases with our tenants is engaging and creates incentives for both parties to actively contribute to efficient energy solutions.

## Projects and investments

New production and renovation entail direct and indirect emissions and extensive resource utilisation. We work actively with life cycle analyses in the early stages of major projects to understand what measures and choices we need to make to reduce our climate impact from the projects. In the work on life cycle analyses, we strive for lower climate impact and are beginning to build comparability between projects while, based on a higher level of knowledge, we have the opportunity to set higher demands in material choices.

## Employees

We actively work with well-being and skills development for our employees. Skills development is an important part of inspiring drive and commitment among our employees. Our employees' willingness to recommend us as employers in the eNPS measurements remains high at 42 points in the latest quarterly measurement in relation to the industry average of 20 points.

## EU taxonomy

We choose to voluntarily report in accordance with the EU taxonomy for increased transparency and comparability in the industry. Preliminary and simplified reporting is made quarterly. Our entire business will be subject to the taxonomy as it primarily consists of the acquisition and ownership of properties, activity 7.7. The economic activities are exposed to environmental objective 1 to limit our climate impact.

CLIMATE <sup>1</sup>	Unit	R12			Comments
		Apr-Mar	2023	2018 <sup>2</sup>	
Emissions in scope 1 and 2	tonnes CO2e	5,869	5,613	7,022	Target: -50 per cent by 2030. Reviewed and approved by the Science Based Target initiative, SBTi
Emissions in scope 3	tonnes CO2e	800	800	844	Fuel-related emissions and business travel, emission factors for 2022
ENERGY	2024 Jan-Mar	2024	2023	2022	
		Jan-Mar	Jan-Mar	Jan-Mar	
Energy consumption for comparable portfolio	kWh/Atemp	45.3	45.5	46.2	Electricity and district heating adjusted to a normal year
Energy use from district cooling for comparable portfolio	kWh/Atemp	1.7	1.6	2.2	Not included in the energy savings target
Energy saving in comparable portfolio	%	-1.8	-1.4	-4	Target: -3 per cent
Actual energy use	kWh/leasable area	53.2	51.2	51.2	District heat not adjusted to a normal year
Share of non-fossil energy	%	99	99	98	Emissions data from Swedenergy for 2022
Produced solar electricity	MWh	26	1,379	1,466	Historical data are only documented for full years before Q3 2023
PROJECTS AND INVESTMENTS	2024 31 Mar	2024	2023	2022	
		31 Mar	2023	2022	
Green properties <sup>3</sup>	% of MV	22	25	16	Goal: 55 per cent green properties by 2026. The energy requirement has been tightened for 2024
Environmentally certified properties	% of MV	35	33	22	To rating level BREEAM In-Use, <i>very good</i> or equivalent
Energy-efficient properties <sup>3</sup>	% of MV	47	52	42	Properties whose PE figures align with Fastighetägarna's top 15 per cent
Climate risk-analysed properties	% of MV	53	51	26	Local climate risk and vulnerability analyses
Green lease	%	20	18	11	
EMPLOYEES	2024 Jan-Mar	2024	2023	2022	
		Jan-Mar	2023	2022	
Willingness to recommend the company, eNPS	points	42	47	48	Target: eNPS > 45 points
31 Mar	2023	2022			
2024	2023	2022			
Jan-Mar	2023	2022			
TAXONOMY REPORTING, indicative	2024 31 Mar	2024	2023	2022	
		31 Mar	2023	2022	
		2024	2023	2022	
Compliant turnover	% / SEKm	30 / 174	25 / 558	12 / 238	
Compliant capital expenditure	% / SEKm	12 / 28	10 / 158	3 / 34	
Compliant operating expenses	% / SEKm	31 / 162	25 / 520	12 / 219	

<sup>1</sup> Data for scope 1 and 3 are presented on a full-year basis; the previous year's data is used as a forecast

<sup>2</sup> Base year for emission calculations

<sup>3</sup> The requirements for achieving the status of a green property have been adjusted for 2024 to align with the energy performance requirements of the EU taxonomy. The previous requirement level was ≤85 kWh/sq.m. Atemp.

# Income statement

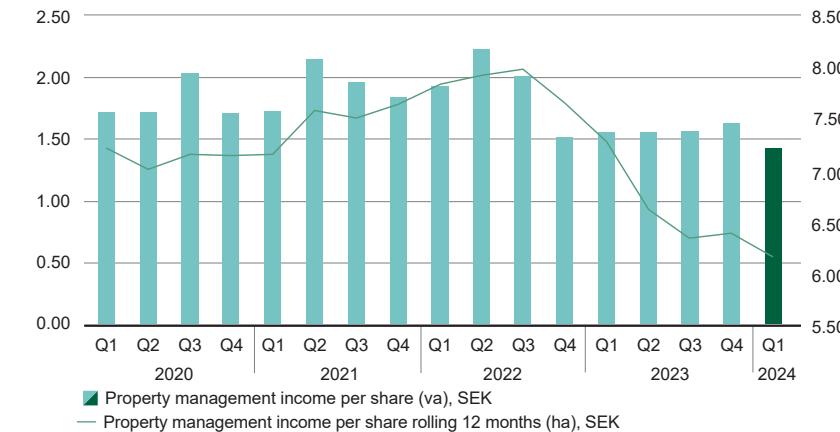
## CONDENSED CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME, SEKm

	Note	2024 Jan-Mar	2023 Jan-Mar	2023/2024 Apr-Mar	2023 Jan-Dec
<b>INCOME STATEMENT</b>					
Rental income		593	568	2,321	2,296
Service income		46	49	204	208
<b>Total income</b>	1	<b>639</b>	<b>617</b>	<b>2,526</b>	<b>2,504</b>
Property costs	2	-232	-228	-797	-793
<b>Operating surplus</b>	3	<b>407</b>	<b>389</b>	<b>1,729</b>	<b>1,711</b>
Central administration	4	-20	-20	-89	-89
Net financial items	5	-187	-144 <sup>1</sup>	-763	-720
<b>Property management income</b>	6	<b>200</b>	<b>226<sup>1</sup></b>	<b>877</b>	<b>903</b>
Change in value, properties	7	-63	-569 <sup>1</sup>	-879	-1,385
Change in value, interest rate derivatives	8	226	-79	-175	-481
<b>Profit/loss before tax</b>	9	<b>363</b>	<b>-423</b>	<b>-177</b>	<b>-963</b>
Current tax	10	-24	-8	-43	-28
Deferred tax	10	-81	98	-39	141
<b>Profit/loss for the period</b>		<b>259</b>	<b>-333</b>	<b>-259</b>	<b>-850</b>
Profit/loss attributable to shareholders of the parent company		259	-333	-259	-850
<b>Total</b>		<b>259</b>	<b>-333</b>	<b>-259</b>	<b>-850</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
Profit/loss for the period		259	-333	-259	-850
Comprehensive income for the period		259	-333	-259	-850
Comprehensive income attributable to shareholders of the parent company		259	-333	-259	-850
<b>Total</b>		<b>259</b>	<b>-333</b>	<b>-259</b>	<b>-850</b>
Earnings per share, SEK		1.83	-2.36	-1.83	-6.01
Number of shares outstanding at end of period		141,430,947	141,430,947	141,430,947	141,430,947
Average number of shares		141,430,947	141,430,947	141,430,947	141,430,947
Number of treasury shares at the end of the period		354,218	354,218	354,218	354,218
Average number of treasury shares		354,218	354,218	354,218	354,218

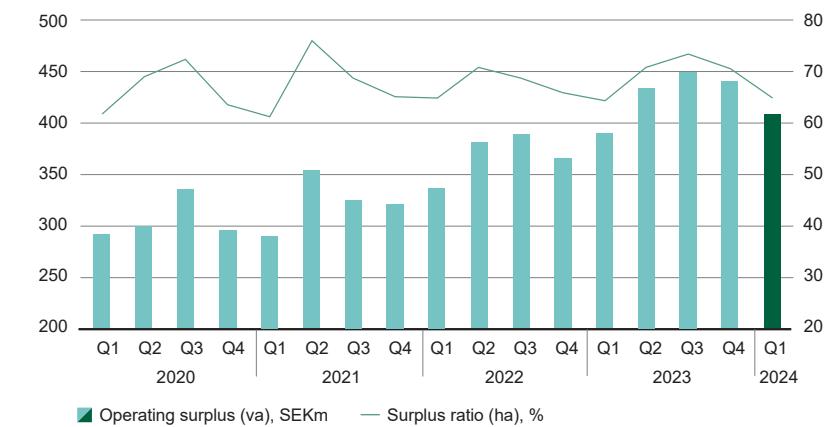
<sup>1</sup> The period is restated due to capitalised interest expenses; see accounting policies in the Annual Report 2023. There is no dilutive effect as no potential shares (such as convertibles) exist.

Columns/rows may not add up due to rounding.

## PROPERTY MANAGEMENT INCOME PER SHARE<sup>1</sup>



## OPERATING SURPLUS AND SURPLUS RATIO



# Earnings analysis January–March 2024

## Note 1 Revenue

Revenue for the quarter was SEK 639m (617) and the economic occupancy rate was 92 per cent (92). In a comparable portfolio, contracted rental income increased by 6.3 per cent in the quarter compared with the previous year. Other property management income totalled SEK 9m (10) and consisted mainly of the costs of work on leased premises that are passed on to tenants. Of our commercial rental income, 97 per cent have upward index adjustments, where 94 per cent have a CPI adjustment and 3 per cent a fixed upwards adjustment.

REVENUE GROWTH	2024 Jan-Mar	2023 Jan-Mar	Change %
Comparable properties	615	579	6.3
Projects in progress	15	10	
Completed projects	-	-	
Acquired properties	-	-	
Sold properties	-	19	
<b>Contracted rental income</b>	<b>630</b>	<b>607</b>	
Other property management income	9	10	
<b>Revenue</b>	<b>639</b>	<b>617</b>	

## Note 2 Property costs

The property costs for the quarter were SEK 232m (228). Of the total property costs, SEK 5m (8) refers to work on leased premises where the costs are passed on to tenants.

## Note 3 Operating surplus

The operating surplus was SEK 407m (389) and the surplus ratio was 65 per cent (64). For comparable properties, operating surplus increased by 7 per cent compared with the first quarter of the previous year.

## Note 4 Central administration

The central administration expense was SEK 20m (20). Central administration includes Group-wide costs for staff functions, such as IT, annual reports, auditors' fees, legal advice and so on.

## Note 5 Net financial items<sup>1</sup>

Net financial items for the quarter were SEK -187m (-144). The higher cost over the previous year is mainly related to higher market interest rates. The net financial items for the quarter are positively affected by derivatives and interest received from liquid investments. The interest costs for the quarter, including costs for interest rate derivatives and loan commitments, represent borrowings at an average annual interest rate of 4.6 per cent (3.7).

## Note 6 Property management income<sup>1</sup>

Property management income for the quarter, i.e., income excluding changes in value and tax, was SEK 200m (226). This is a decrease of 12 per cent compared with the previous year. For comparable properties, property management income decreased by 12 per cent compared with the fourth quarter of the previous year.

## Note 7 Change in value, properties

The average direct yield requirement in the valuation at the end of the quarter was 6.13 per cent (5.85), an increase of 2 reference points since the previous quarter. The unrealised change in value for the quarter<sup>1</sup> was SEK 6m (-569), the realised change in value was SEK -69m (0) and is mainly attributable to the usual deduction of deferred tax and technical deductions in property sales. For more information, see Note 11. At 31 March, the market value was SEK 30,625m (31,215).

During the quarter, 0 properties (0) were acquired while 6 properties (2) were divested.

UNREALISED CHANGES IN VALUE, PROPERTIES, SEKM	2024 Jan-Mar	2023 Jan-Mar
Investment properties	17	-504
Project properties <sup>1</sup>	-11	-59
Development rights	0	-6
<b>Unrealised change in value</b>	<b>6</b>	<b>-569</b>

## 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 on derivatives totalled SEK 226m (-79), which have been fully recognised in the income statement. The change in value is attributable to rising market interest rates.

## Note 9 Profit/loss before tax

The profit before tax was SEK 363m (loss: 423). The change in earnings is mainly attributable to unrealised changes in the value of properties and derivatives.

## Note 10 Tax

The nominal corporate tax rate in Sweden is 20.6 per cent. There are no tax loss carry-forwards in the Group and there are untaxed reserves of SEK 493m (482). The fair value of the properties exceeds their tax value by SEK 10,864m (15,865). Deferred tax has been calculated at SEK 10,864m (10,718). The difference is attributable to deferred tax on asset acquisitions. Diös has no ongoing tax disputes.

TAX CALCULATION, SEKM	2024 Jan-Mar	2023 Jan-Mar
Profit/loss before tax	363	-423
Nominal tax rate 20.6%	-75	87
Divestment, property	-12	-
Non-deductible interest	-21	-
Other tax adjustments	3	2
<b>Reported tax expense</b>	<b>-105</b>	<b>89</b>
<i>Of which current tax</i>	-24	-8
<i>Of which deferred tax</i>	-81	98

Current tax was SEK -24m (-8) and deferred tax was SEK -81m (98). The change in deferred tax is attributable to the unrealised changes in value.

<sup>1</sup> The comparative period Q1 2023 is restated due to capitalised interest expenses; see accounting policies in the Annual Report 2023.

# Our tenants

## Tenants

Our tenant base is well diversified geographically and in terms of industry. There were 3,031 premises leases (3,204) and there were 2,210 residential leases (2,267). The ten largest tenants represent 18 per cent (18) of Diös' total contracted rental income. At 31 March, 31 per cent of contracted rental income came from tenants engaged in activities on behalf of the central government, county councils, local authorities or activities funded with municipal school vouchers. The share of commercial green leases is 20 per cent of the annual contract value.

## Net leasing

Net leasing for the quarter was SEK 1m (3). Major lettings during the quarter were to the Swedish Enforcement Authority in Gösen 7, Luleå, and Knowit Connectivity AB in Arken 8, Östersund, while major terminations were from Erikshjälpen in Svarven 21, Östersund, and Easit AB in Aeolus 9, Sundsvall.

## Lease term

The average contract term for commercial premises at 31 March was 4.0 years (4.2).

## Vacancies

At 31 March, the economic vacancy rate was 8 per cent (8) while the vacant area was 12 per cent (12). Adjusted for project-related and non-leaseable vacancies<sup>1</sup>, the physical vacancy rate was 11 per cent. Economic vacancies are highest in office and retail premises while physical vacancies are highest in office and industrial premises.

<sup>1</sup> Project-related and non-leaseable vacancies are sites that have been vacated for new builds and conversion, plus premises that have already been leased but are not yet occupied.

## OUR LARGEST TENANTS AT 31 MARCH 2024

	No. of contracts	Annual contract value <sup>1</sup> , SEK '000s	Average lease term <sup>1</sup> , years
Swedish Transport Administration	24	106,028	6.0
Swedish Police Authority	41	64,845	7.2
Strawberry	4	59,140	14.1
Swedish Social Insurance Agency	18	44,729	2.8
Municipality of Falun	13	36,400	6.2
Swedish Public Employment Service	25	33,314	2.6
Östersund Local Authority	70	32,316	2.1
Swedbank AB	11	26,850	3.4
Swedish Migration Board	7	26,061	2.0
Telia Sverige AB	31	25,869	6.0
<b>Total</b>	<b>244</b>	<b>455,552</b>	<b>6.0</b>

<sup>1</sup> Tenants with operations on behalf of the central, regional or local government sectors are financed with municipal school funding.

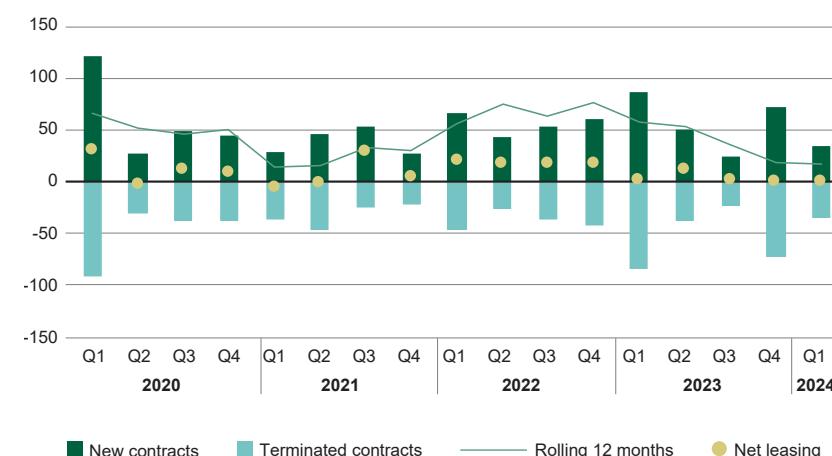
<sup>1</sup> Includes contracts with completion dates in the future.

## LEASES AND MATURITIES

	Number of contracts	Contract value, SEK million	Share of value, %
<b>Leases for premises, maturity year</b>			
2024	664	179	7
2025	912	506	21
2026	648	435	18
2027	540	384	16
2028+	267	716	29
<b>Total</b>	<b>3,031</b>	<b>2,221</b>	<b>91</b>
Residential	2,210	200	8
Other leases <sup>1</sup>	2,174	33	1
<b>Total</b>	<b>7,415</b>	<b>2,454</b>	<b>100</b>

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

## NET LEASING, SEK M



# Balance sheet and equity

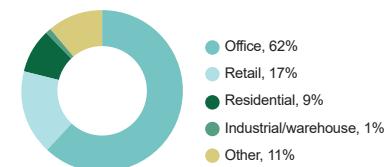
## CONDENSED CONSOLIDATED BALANCE SHEET, SEKM

ASSETS	Note	2024 31 Mar	2023 31 Mar	2023 31 Dec
<b>Property, plant and equipment and intangible assets</b>				
Investment properties	11	30,625	30,931	31,215
Other non-current assets		88	83	88
<b>Total property, plant and equipment and intangible assets</b>		<b>30,713</b>	<b>31,015</b>	<b>31,302</b>
Non-current financial assets	12	11	11	12
<b>Total non-current assets</b>		<b>30,724</b>	<b>31,026</b>	<b>31,314</b>
<b>Current assets</b>				
Current receivables		350	340	259
Derivatives		49	64	43
Cash and cash equivalents	14	207	58	98
<b>Total current assets</b>		<b>606</b>	<b>462</b>	<b>400</b>
<b>Total assets</b>		<b>31,331</b>	<b>31,488</b>	<b>31,714</b>
<b>EQUITY AND LIABILITIES</b>				
Equity	12	11,227	11,768	10,968
<b>Non-current liabilities</b>				
Deferred tax liability		2,317	2,285	2,242
Other provisions		10	10	10
Liabilities to credit institutions	13	13,665	9,864	10,510
Non-current lease liability		74	68	74
Other non-current liabilities		51	17	51
<b>Total non-current liabilities</b>		<b>16 118</b>	<b>12,245</b>	<b>12,887</b>
<b>Current liabilities</b>				
Current portion of liabilities to credit institutions	13	3,049	6,804	6,573
Current portion of lease liabilities		9	9	9
Overdraft facilities	14	-	-	-
Derivatives		161	-	381
Current liabilities		767	662	897
<b>Total current liabilities</b>		<b>3,986</b>	<b>7,475</b>	<b>7,859</b>
<b>Total equity and liabilities</b>		<b>31,331</b>	<b>31,488</b>	<b>31,714</b>

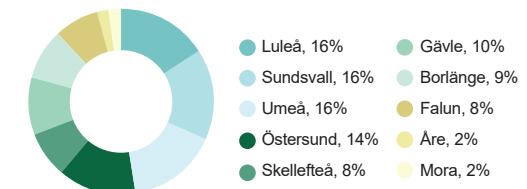
## CONDENSED STATEMENT OF CHANGES IN EQUITY, SEKM

	Equity	Attributable to shareholders of the parent company	Of which attributable to non-controlling interests
<b>Equity, 31 Dec 2022</b>	<b>12,102</b>	<b>12,102</b>	-
Profit/loss for the period after tax	-850	-850	-
<b>Comprehensive income for the period</b>	<b>-850</b>	<b>-850</b>	-
Dividend	-283	-283	-
<b>Equity, 31 Dec 2023</b>	<b>10,968</b>	<b>10,968</b>	-
Profit/loss for the period after tax	259	259	-
<b>Comprehensive income for the period</b>	<b>259</b>	<b>259</b>	-
Dividend	-	-	-
<b>Equity, 31 Mar 2024</b>	<b>11,227</b>	<b>11,227</b>	-

### PROPERTY VALUE PER CATEGORY



### PROPERTY VALUE PER CITY



# Comments on the balance sheet

## Note 11 Investment properties and property value

The property portfolio is concentrated to central locations in ten priority cities in northern Sweden. The portfolio is well diversified and primarily consists of office properties, premises for urban service and residential properties.

PROPERTY PORTFOLIO	31 Mar 2024		31 Mar 2023	
	SEKm	SEKm	SEKm	SEKm
Management portfolio	28,638	27,929		
Project properties	1,853	2,859		
Development rights	134	143		
<b>Investment properties</b>	<b>30,625</b>	<b>30,931</b>		

## Property value

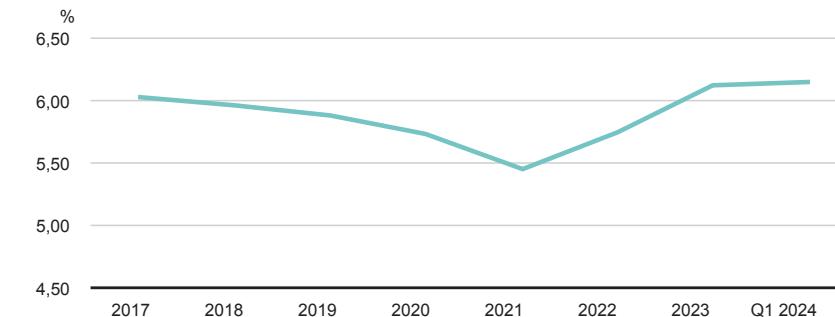
All properties are valued at each quarterly closing with the aim of determining the individual value of the properties in the event of a sale. Any portfolio effects are thus not taken into account. At 31 March, 85 per cent of the property value was externally valued by CBRE. The valuations are based on a cash flow model with an individual assessment for each property of both future earning capacity and market return requirements. In assessing a property's future earning capacity, a long-term inflation assumption of 2 per cent, the estimated market rents at contract maturity, occupancy rate and property costs were taken into account. The market's return requirements are determined by an analysis of completed property transactions for properties with a similar standard and location. Development rights have been valued on the basis of 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.

## CHANGE IN PROPERTY VALUE

	31 Mar 2024		31 Mar 2023		31 Dec 2023	
	SEKm	Number of	SEKm	Number of	SEKm	Number
<b>Value of property portfolio, 1 Jan</b>	<b>31,215</b>	<b>359</b>	<b>31,136</b>	<b>363</b>	<b>31,136</b>	<b>363</b>
Acquisitions	-	-	-	-	-	-
Investments in new builds, extensions and conversions	240	-	366 <sup>1</sup>	-	1,631	-
Sales	-835	-6	0	2	-160	-4
Unrealised changes in value	6	-	-569 <sup>1</sup>	-	-1,393	-
<b>Value of property portfolio at year-end</b>	<b>30,625</b>	<b>353</b>	<b>30,931</b>	<b>361</b>	<b>31,215</b>	<b>359</b>

<sup>1</sup> The period is restated due to capitalised interest expenses; see accounting policies in the Annual Report 2023.

## YIELD FOR ASSESSING RESIDUAL VALUE, %



## VALUATION ASSUMPTIONS PER PROPERTY CATEGORY

	31 Mar 2024					31 Dec 2023				
	Offices	Retail	Residential	Industrial/warehouse	Other	Office	Retail	Residential	Industrial/warehouse	Other
Rental value, SEK/sq.m.	1,844	1,948	1,477	804	1,550	1,827	1,933	1,464	805	1,569
Operations & maintenance, SEK/sq.m.	395	518	487	249	361	386	512	479	243	353
Yield for assessing residual value, %	6.1	6.5	5.0	6.3	6.1	6.1	6.5	4.9	6.3	6.1
Cost of capital for discounting to present value, %	8.6	9.0	7.4	8.8	8.6	8.6	9.0	7.4	8.8	8.5
Long-term vacancy, %	6.4	7.0	3.2	10.0	6.1	6.6	6.8	3.2	9.7	6.0

The valuation model is usually based on a calculation period of 10 years or longer if actual leases with a duration of more than 10 years exist. The figures not in comparable property stocks.

## SENSITIVITY ANALYSIS PER PROPERTY CATEGORY, SEK '000s

	Offices	Retail	Residential	Industrial	Other business	Total
Rental value, +/- SEK 50/sq.m.	642,118	-642,118	273,744	-273,744	132,618	-132,618
Operations & maintenance, +/- SEK 25/sq.m.	-321,059	321,059	-136,872	136,872	-66,309	66,309
Yield, +/- 0.5%	-727,218	858,898	-269,465	314,544	-141,391	173,919
Cost of capital, +/- 0.5%	-585,484	613,408	-232,063	242,801	93,455	-19,473
Long-term vacancy rate, +/- 1%	-209,339	209,343	-91,932	91,932	-19,473	19,229

## Comments on the balance sheet, continued

### Investments

During the quarter, SEK 240m (366) was invested.

Ongoing projects and investments are continuing according to plan. Demand for tenant adaptations remains good, while current market conditions have led us to postpone some project starts, especially for residential production.

INVESTMENTS	31 Mar 2024	31 Mar 2023 <sup>1</sup>	31 Dec 2023
Investments in new builds	55	60	234
Investments in improvement properties	74	124	468
Investments in tenant adaptations	111	182	928
<b>Total</b>	<b>240</b>	<b>366</b>	<b>1,631</b>

<sup>1</sup> The period is restated due to capitalised interest expenses; see accounting policies in the Annual Report 2023.

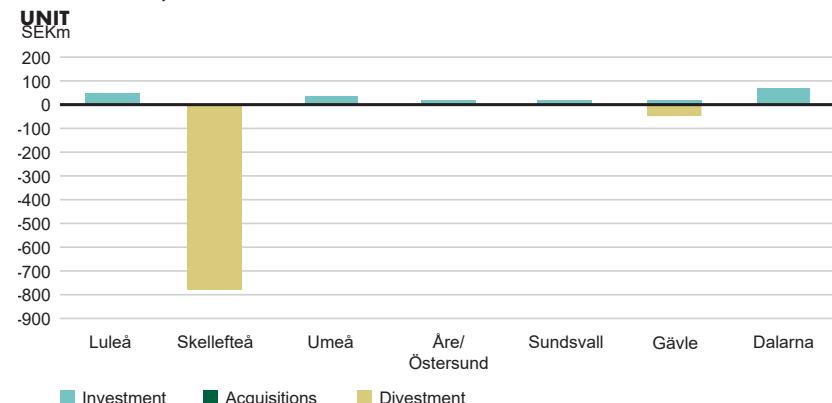
### Acquisitions

No property acquisitions were made during the quarter.

### Divestments

During the quarter, a total of six properties were divested with completion, four properties in Skellefteå, one property in Gävle and one plot in Åre.

### INVESTMENTS, ACQUISITIONS AND DIVESTMENTS IN THE QUARTER PER BUSINESS



### Project portfolio

We have an ongoing project portfolio of SEK 3,464m, of which SEK 2,719m was earned at 31 March. Our investments, excluding project profits, contributed to an increase in the property portfolio's value by SEK 240m for the quarter. Investments in our existing portfolio comprise new builds, conversions and extensions as well as energy-saving measures. The return on concluded investments during the year was 8.5 per cent on the investment amount.

### Project properties

There are 7 project properties with a market value of SEK 1,853m. The total estimated investment is SEK 1,708m, where the produced investment at 31 March was SEK 1,179m.

### Major projects completed

No major projects were completed during the quarter.

### Development rights

We have an identified development rights volume of approximately 200,000 sq.m. gross floor space. This volume includes both established and potential development rights for both residential and commercial premises. 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.

### PROPERTY TRANSACTIONS JANUARY-MARCH 2024

SOLD AND COMPLETED ON				
Property	Quarter	City	Area, sq.m.	Price <sup>1</sup> , SEKm
Portfolio Skellefteå	1	Skellefteå	42,671	788.0
Norr 30:5	1	Gävle	2,879	40.0
Plot Arvesund	1	Åre	-	0.2
<b>Total</b>			<b>45,550</b>	<b>828.2</b>

<sup>1</sup> Underlying property value.

### Note 12 Equity

At 31 March, equity was SEK 11,227m (10,968). The equity ratio was 35.8 per cent (34.6). At the 2024 AGM, it was resolved that no dividend would be paid to the shareholders.

### Note 13 Interest-bearing liabilities

The commercial paper market has been stable with increased volumes. Short-term loan maturity consists primarily of bank loans. We have ongoing dialogues with our banks and are very likely to refinance the loans due at the same volumes.

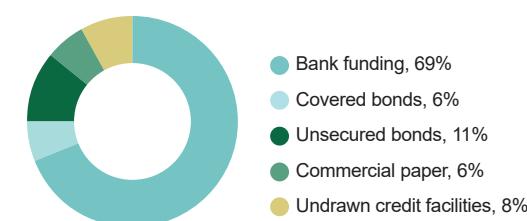
Nominal interest-bearing liabilities in the Group were SEK 16,746m (17,102).

The change is mainly due to amortisation and the redemption of long-term liabilities. Of total interest-bearing liabilities, SEK 12,487m (13,911) refers to bank financing, SEK 1,156m (556) to covered bonds, SEK 1,128m (660) to commercial paper and SEK 1,975m (1,975) of unsecured bonds. Future refinancing will normally be completed 3-9 months before the maturity date. At the end of the quarter, the loan-to-value ratio in the Group was 53.9 per cent (54.4). The secured loan-to-value ratio amounted to 43.8 percent (46.0). The average annual interest rate, including the cost of derivatives and loan commitments, was 4.5 per cent (4.5) at the end of the period and the interest coverage ratio for the period was 2.1 times (2.2).

### Fixed-rate terms and loan maturities

The average fixed-rate term of the loans, including derivatives, was 2.8 years (2.7) and the average loan maturity 2.5 years (2.3). Of the Group's outstanding loans, SEK 4,018m (1,720) is subject to fixed interest rates, of which SEK 1,128m (660) refers to commercial paper.

### BREAKDOWN OF INTEREST-BEARING FINANCING



## Comments on the balance sheet, continued

### INTEREST AND LOAN MATURITY STRUCTURE AT 31 MARCH 2024

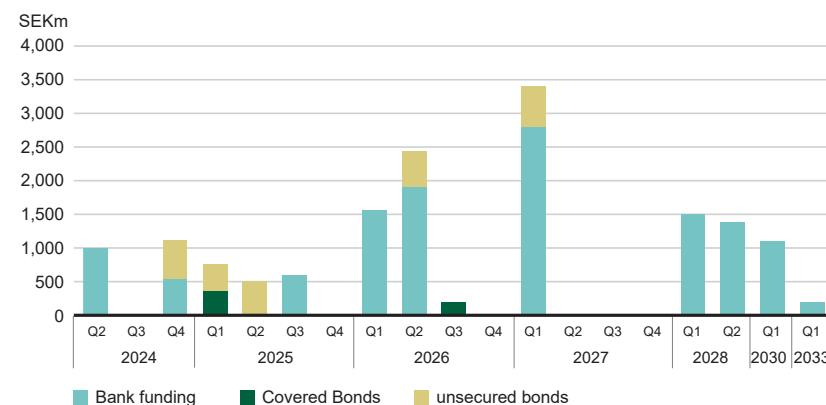
Maturity year	Interest rate and margin expiration		Loan maturity	
	Loan amount, SEKm <sup>1</sup>	Average annual interest rate <sup>2</sup> , %	Credit agreements, SEKm	Drawn, SEKm
2024	4,841	5.3	2,614	2,314
2025	1,998	6.2	1,788	1,788
2026	5,547	5.9	6,222	5,110
2027	3,721	5.4	3,399	3,399
2027+	640	4.7	4,135	4,135
<b>Drawn credit facilities</b>	<b>16,746</b>	<b>5.6</b>	<b>18,157</b>	<b>16,746</b>
Undrawn credit facilities <sup>3</sup>	1,411	0.0		
Financial instruments	11,250	-1.1		
<b>Total</b>	<b>4.5</b>			

<sup>1</sup> Nominal amount.

<sup>2</sup> Average annual interest rate refers to the average interest rate based on interest rate terms and the outstanding liability as at 31 March 2024.

<sup>3</sup> The cost of undrawn credit facilities affects the average annual interest rate by 0.03 percentage points.

### MATURITY PROFILE, INTEREST-BEARING LIABILITIES



### Derivatives

New derivatives were restructured and subscribed for during the quarter. This meant that the remaining maturity decreased to 3.3 years compared with 3.7 years at the end of the year.

Out of the Group's total interest-bearing liabilities, SEK 11,250m (11,250) has been hedged through derivatives. At 31 March, the market value of the derivative portfolio was SEK -112m (-338). 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 2023). Changes in value are recognised through profit or loss.

### SENSITIVITY ANALYSIS AS AT 31 MARCH 2024<sup>1</sup>

	Change in annual average interest rate, %	Change in average annual interest cost, SEKm	Change in market value, SEKm
Loan portfolio excl. derivatives	0.8	127	
Derivatives portfolio	-0.2	-28	445
<b>Loan portfolio incl. derivatives</b>	<b>0.6</b>	<b>99</b>	<b>445</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 207m (98) and drawn overdraft facilities were SEK 0m (0). The approved credit limit on the overdraft facility was SEK 600m (600) and the total liquidity reserve less outstanding commercial paper was SEK 1,090m (829).

### DERIVATIVE CONTRACTS AS AT 31 MARCH 2024

Type	Nominal value, SEKm	Remaining maturity, years	Swap rate, %	Market value, SEKm
Interest rate swaps	1,500	3.9	2.66	-35.0
Interest rate swaps	1,000	0.5	2.50	-17.8
Interest rate swaps	1,000	4.2	1.94	20.2
Interest rate swaps	1,250	2.3	2.93	-17.1
Interest rate swaps	500	0.8	0.05	18.4
Interest rate swaps	500	0.3	0.00	10.0
Interest rate swaps	500	4.0	2.45	0.7
Interest rate swaps	1,000	6.2	2.45	-10.7
Interest rate swaps	500	6.3	2.44	-3.2
Interest rate swaps	1,500	4.3	2.75	-48.2
Interest rate swaps	2,000	2.6	2.76	-29.4
<b>TOTAL</b>	<b>11,250</b>	<b>3.3</b>	<b>2.37</b>	<b>-112.1</b>



**City:** Luleå  
**Property:** Biet 4, Västra Stranden  
**Type of project:** Offices  
**Leasable area:** 4,920 sq.m.  
**Completed:** Q2 2024  
**Tenant:** Swedish Social Insurance Agency

**Investment**  
**SEK 206m**



**City:** Borlänge  
**Property:** Mimer 1  
**Type of project:** Education/training  
**Leasable area:** 13,332 sq.m.  
**Completed:** Q2 2024  
**Tenant:** Dalarna University

**Investment**  
**SEK 570m**



**City:** Umeå  
**Property:** Vale 17, The Vale block  
**Type of project:** Offices and premises for urban service  
**Leasable area:** 5,030 sq.m.  
**Completed:** Q1 2025  
**Tenant:** Swedish Social Insurance Agency

**Investment**  
**SEK 206m**



**City:** Umeå  
**Property:** Vale 17, The Vale block  
**Type of project:** Residential  
**Leasable area:** 2,800 sq.m.  
**Completed:** Q1 2026

**Investment**  
**SEK 132m**

## PROJECT PROPERTIES

Type	City	Property	Property type	Leasable area, sq.m.	Occupancy rate, %	Investment, SEKm	Produced investment, SEKm	Rental value, SEKm	Completed	Environmental certification
<b>PROJECTS IN PROGRESS</b>										
New build	Luleå	Biet 7	Offices	5,354	70	200	22	14.3	Q3 2025	BREEAM-SE, ongoing
New build	Gävle	Andersberg 14:58	Offices	10,613	100	172	111	15,0	Q3 2024	BREEAM-SE, on-going
Improvement	Borlänge	Mimer 1	Education/training	13,332	100	570	505	36.1	Q2 2024	BREEAM In-Use, on-going
New build	Luleå	Biet 4	Office	4,920	100	206	158	14.1	Q2 2024	BREEAM-SE, ongoing
New build	Umeå	Vale 17	Residential	2,800	-	132	49	-	Q1 2026	Svanen, ongoing
Improvement	Umeå	Vale 17	Offices	5,030	100	206	122	14.6	Q1 2025	BREEAM In-Use, planned 2025
<b>COMPLETED OR PARTIALLY OCCUPIED PROJECTS</b>										
Improvement	Sundsvall	Glädjen 4	Offices	1,870	100	52	48	5.2	Q2 2023	BREEAM In-Use, planned 2024
New build	Luleå	Porsön 1:446	Office	5,452	100	170	164	13.7	Q2 2023	BREEAM-SE, on-going
<b>Total</b>				<b>49,371</b>		<b>1,708</b>	<b>1,179</b>			

 Tenants in the central, regional or local government sectors.

# Cash flow

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT, SEKM

	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>OPERATING ACTIVITIES</b>						
Operating surplus	407	389	1,711			
Central administration	-20	-18	-87			
Reversal of depreciation, amortisation and impairment	-	0	7			
Interest received	2	1	9			
Interest paid	-173	-145 <sup>1</sup>	-693			
Tax paid	-24	-8	-28			
<b>Cash flow from operating activities before changes in working capital</b>	<b>192</b>	<b>209</b>	<b>919</b>			
<b>Changes in working capital</b>						
Decrease (+)/increase (-) in receivables	-88	-50	24			
Decrease (-)/increase (+) in liabilities	-61	-115	41			
<b>Total changes in working capital</b>	<b>-149</b>	<b>-165</b>	<b>65</b>			
<b>Cash flow from operating activities</b>	<b>43</b>	<b>49</b>	<b>984</b>			
<b>INVESTING ACTIVITIES</b>						
Investments in new builds, conversions and extensions	-240	-365 <sup>1</sup>	-1,631			
Acquisition of properties	-	-	-			
Sale of properties	746	0	178			
<b>Cash flow from investing activities</b>	<b>506</b>	<b>-365</b>	<b>-1,453</b>			

<sup>1</sup> The period is restated due to capitalised interest expenses; see accounting policies in the Annual Report 2023.

# Reporting per business unit at 31 March

Figures refer to SEK million unless otherwise indicated.

By business unit	Dalarna		Gävle		Sundsvall		Östersund/Åre		Umeå		Skellefteå		Luleå		Group	
	2024 Jan-Mar	2023 Jan-Mar														
Rental income	103	102	61	58	92	84	104	97	88	83	48	56	97	88	593	569
Service income	8	9	5	6	7	7	6	9	5	6	5	4	8	8	45	48
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair and maintenance	-2	-4	-2	-2	-5	-2	-2	-3	-2	-2	-1	-2	-2	-3	-16	-18
Tariff-based costs	-18	-17	-8	-7	-13	-9	-19	-15	-11	-9	-7	-10	-14	-11	-89	-77
Property tax	-4	-4	-3	-3	-5	-5	-5	-5	-5	-5	-3	-3	-6	-6	-32	-32
Other property costs	-11	-13	-8	-7	-10	-10	-15	-16	-12	-14	-7	-7	-11	-12	-74	-79
Property management	-4	-4	-2	-2	-3	-3	-4	-4	-3	-3	-2	-2	-3	-3	-21	-22
<b>Operating surplus</b>	<b>72</b>	<b>69</b>	<b>43</b>	<b>41</b>	<b>63</b>	<b>61</b>	<b>66</b>	<b>62</b>	<b>61</b>	<b>57</b>	<b>33</b>	<b>36</b>	<b>69</b>	<b>62</b>	<b>407</b>	<b>389</b>
Central administration and net financial items <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-207	-163
<b>Property management income<sup>1</sup></b>	<b>-</b>	<b>200</b>	<b>226</b>													
Property, realised	0	-	-10	-	-	-	-	0	-	-	-59	-	-	-	-69	-
Property, unrealised <sup>1</sup>	15	-77	-6	-64	-35	-99	-35	-71	13	-112	4	-51	9	-95	6	-570
Interest rate derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	226	-79
<b>Profit/loss before tax</b>	<b>-</b>	<b>363</b>	<b>-423</b>													
Leasable area, sq.m.	298,113	324,540	171,068	161,353	217,991	217,396	320,336	314,929	219,226	220,799	138,577	179,017	210,804	210,453	1,576,115	1,628,487
Rental value	119	117	71	67	107	100	121	116	99	94	58	68	107	100	682	663
Economic occupancy rate, %	93	93	92	93	91	89	91	89	94	94	91	87	97	96	92	92
Surplus ratio, %	66	63	66	67	64	69	59	60	66	64	64	60	67	64	65	64
	2024 Jan-Mar	2023 Jan-Dec														
Property portfolio, 1 January	5,458	5,316	3,175	3,148	4,801	4,873	4,835	4,976	4,785	4,747	3,215	3,271	4,947	4,804	31,215	31,136
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in new builds, extensions and conversions <sup>1</sup>	67	540	23	176	19	130	26	159	40	248	3	78	57	299	240	1,631
Sales	-	-160	-47	0	-	0	-	-1	-	0	-784	0	-	0	-835	-160
Unrealised changes in value <sup>1</sup>	15	-239	-6	-149	6	-201	-35	-301	13	-210	4	-135	9	-157	6	-1,393
<b>Property portfolio at end of period</b>	<b>5,540</b>	<b>5,458</b>	<b>3,145</b>	<b>3,175</b>	<b>4,826</b>	<b>4,801</b>	<b>4,825</b>	<b>4,835</b>	<b>4,838</b>	<b>4,785</b>	<b>2,438</b>	<b>3,215</b>	<b>5,013</b>	<b>4,947</b>	<b>30,625</b>	<b>31,215</b>

<sup>1</sup> The comparative period is restated due to capitalised interest expenses; see accounting policies in the Annual Report 2023.

Columns/rows may not add up due to rounding.

# Financial key ratios

The interim reports use non-IFRS KPIs. 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 table presents 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 2023. The financial targets for 2024 adopted by the Board are presented on page 2 of this report.

Figures refer to SEKm unless otherwise indicated.

SHARE INFORMATION	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Number of shares outstanding at end of period (thousands)	141,431	141,431	141,431
Average number of shares ('000)	141,431	141,431	141,431
<i>There is no dilutive effect, as no potential shares (such as convertibles) exist.</i>			
PROPERTY MANAGEMENT INCOME			
Profit/loss before tax	363	-423	-963
Reversal			
Change in value, properties	63	569 <sup>1</sup>	1,385
Change in value, derivatives	-226	79	481
<b>Property management income</b>	<b>200</b>	<b>226<sup>1</sup></b>	<b>903</b>
EPRA EARNINGS (PROPERTY MANAGEMENT INCOME AFTER TAX)			
Property management income	200	226 <sup>1</sup>	903
Current tax attributable to property management income	-24	-8	-28
<b>EPRA earnings</b>	<b>177</b>	<b>217<sup>1</sup></b>	<b>875</b>
EPRA earnings per share, SEK	1.25	1.54 <sup>1</sup>	6.19

<sup>1</sup> The period is restated due to capitalised interest expenses; see accounting policies in the Annual Report 2023.

LOAN-TO-VALUE RATIO	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Interest-bearing liabilities	16,714	16,668	17,083
Reversal			
Cash and cash equivalents	-207	-58	-98
Drawn overdraft facilities	-	-	-
<b>Net debt</b>	<b>16,507</b>	<b>16,610</b>	<b>16,984</b>
Investment properties	30,625	30,931	31,215
<b>Loan-to-value ratio, %</b>	<b>53.9</b>	<b>53.7</b>	<b>54.4</b>
SECURED LOAN-TO-VALUE RATIO			
Net debt	16,507	16,610	16,984
Unsecured liabilities	-3,091	-2,427	-2,627
Secured liabilities	13,416	14,183	14,357
Investment properties	30,625	30,931	31,215
<b>Secured loan-to-value ratio, %</b>	<b>43.8</b>	<b>45.9</b>	<b>46.0</b>
INTEREST COVERAGE RATIO			
Property management income	200	226 <sup>1</sup>	903
Reversal			
Financial costs	190	145 <sup>1</sup>	734
<b>Total</b>	<b>391</b>	<b>370</b>	<b>1,637</b>
Financial costs	190	145 <sup>1</sup>	734
<b>Interest coverage ratio, times</b>	<b>2.1</b>	<b>2.6<sup>1</sup></b>	<b>2.2</b>

NET DEBT TO EBITDA			2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Interest-bearing liabilities			16,714	16,668	17,083
Cash and cash equivalents			-207	-58	-98
Overdraft facilities			-	-	-
<b>Net debt</b>			<b>16,507</b>	<b>16,610</b>	<b>16,984</b>
Operating surplus, R12			1,729	1,522	1,711
Central administration, R12			-89	-92	-89
Reversal					
Depreciation and amortisation, R12			9	5	10
<b>EBITDA</b>			<b>1,649</b>	<b>1,436</b>	<b>1,631</b>
<b>Net debt to EBITDA</b>			<b>10.0</b>	<b>11.6</b>	<b>10.4</b>
EQUITY RATIO					
Equity			11,227	11,768	10,968
Total assets			31,331	31,488	31,714
<b>Equity ratio, %</b>			<b>35.8</b>	<b>37.4</b>	<b>34.6</b>
EPRA NRV/NTA					
Equity			11,227	11,768	10,968
Reversal					
Fair value of financial instruments			112	-64	338
Deferred tax on temporary differences			2,238	2,173	2,208
<b>EPRA NRV</b>			<b>13,577</b>	<b>13,878</b>	<b>13,514</b>
Average number of shares ('000)			141,431	141,431	141,431
<b>EPRA NRV per share</b>			<b>96.0</b>	<b>98.1</b>	<b>95.6</b>
DEDUCTIONS					
Fair value of financial instruments			-112	64	-338
Estimated actual deferred tax on temporary differences, approx. 4% <sup>1</sup>			-417	-405	-411
<b>EPRA NTA</b>			<b>13,048</b>	<b>13,536</b>	<b>12,765</b>
Average number of shares ('000)			141,431	141,431	141,431
<b>EPRA NTA per share</b>			<b>92.3</b>	<b>95.7</b>	<b>90.3</b>

EPRA NDV			2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Equity				11,227	11,768
<b>EPRA NDV</b>			<b>11,227</b>	<b>11,768</b>	<b>10,968</b>
Average number of shares ('000)				141,431	141,431
<b>EPRA NDV per share</b>			<b>79.4</b>	<b>83.2</b>	<b>77.6</b>
OTHER KPI'S					
Return on equity, R12, %				-2.2	-1.7
Equity per share, SEK				79.4	83.2
Earnings per share, SEK				1.83	-2.36
CASH FLOW PER SHARE					
Profit/loss before tax				363	-423
Reversal					-963
Unrealised change in value, properties				-6	569 <sup>2</sup>
Unrealised change in value, derivatives				-226	79
Depreciation and amortisation				2	2
Current tax				-24	-8
<b>Total</b>				<b>109</b>	<b>219<sup>2</sup></b>
Average number of shares ('000)				141,431	141,431
<b>Cash flow per share, SEK</b>			<b>0.77</b>	<b>1.55<sup>2</sup></b>	<b>6.32</b>
NET LEASING					
Newly signed contracts				36	87
Terminated contracts				-35	-84
<b>Net leasing, SEKm</b>			<b>1</b>	<b>3</b>	<b>19</b>

<sup>1</sup> Estimated actual deferred tax has been calculated at approx. 4 per cent based on a discount rate of 3 per cent. The calculation is based on the assumption that the property portfolio will be realised over a period of 50 years, with ten 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 six per cent.

<sup>2</sup> The period is restated due to capitalised interest expenses; see accounting policies in the Annual Report 2023.

<sup>3</sup> Interest-bearing liabilities in key ratios calculations refer to recognised amounts, not nominal amounts.

## Financial key ratios, cont.

	2024	2023	2023
	Jan-Mar	Jan-Mar	Jan-Dec
<b>ECONOMIC OCCUPANCY RATE</b>			
Contracted rental income	630	607	2,459
Rental value for the period	682	663	2,666
<b>Economic occupancy rate, %</b>	<b>92</b>	<b>92</b>	<b>92</b>
<b>SURPLUS RATIO</b>			
Operating surplus	407	389	1,711
Contracted rental income	630	607	2,459
<b>Surplus ratio, %</b>	<b>65</b>	<b>64</b>	<b>70</b>
<b>DEBT/EQUITY RATIO</b>			
Interest-bearing liabilities	16,714	16,668	17,083
Equity	11,227	11,768	10,968
<b>Debt/equity ratio, times</b>	<b>1.5</b>	<b>1.4</b>	<b>1.6</b>
<b>EPRA VACANCY RATE</b>			
Estimated market rent for vacant space	197	198	184
Annualised rental value, whole portfolio	2,666	2,584	2,632
<b>EPRA vacancy rate, %</b>	<b>7.4</b>	<b>7.6</b>	<b>7.0</b>
<b>INTEREST-BEARING LIABILITIES<sup>3</sup></b>			
Bank funding	12,484	13,765	13,908
Covered Bonds	1,138	480	548
Commercial paper	1,120	525	656
unsecured bonds	1,971	1,899	1,971
Overdraft facilities	-	-	-
<b>Interest-bearing liabilities</b>	<b>16,714</b>	<b>16,668</b>	<b>17,083</b>

## SUMMARY OF QUARTERLY RESULTS

	2024	2023				2022		
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-June	Jan-Mar	Oct-Dec	Jul-Sep	Apr-June
Revenue, SEKm	639	646	621	620	617	568	559	543
Operating surplus, SEKm	407	439	449	433	389	365	388	380
Property management income, SEKm <sup>1</sup>	200	229	221	227	226	224	290	317
Profit/loss for the period, SEKm	259	-687	88	83	-333	-113	-120	356
Surplus ratio, %	65	70	73	71	64	66	70	71
Economic occupancy rate, %	92	93	92	92	92	91	92	91
Equity ratio, %	35.8	34.6	36.6	36.4	37.4	38.1	38.1	39.1
Property loan-to-value ratio, %	53.9	54.4	54.2	53.3	53.7	51.9	51.8	50.4
Average interest rate at end of period, % <sup>2</sup>	4.5	4.5	4.8	4.6	4.1	3.2	2.5	1.8
Interest coverage ratio, times <sup>1</sup>	2.1	2.2	2.1	2.2	2.6	3.1	4.6	7.7
Property management income per share, SEK <sup>1</sup>	1.42	1.62	1.56	1.60	1.59	1.58	2.08	2.24
Earnings per share after tax, SEK	1.83	-4.86	0.62	0.58	-2.36	-0.80	-0.84	2.52
Equity per share, SEK	79.4	77.6	82.4	81.8	83.2	85.6	86.3	87.2
Market price per share, SEK	86.2	86.6	62.4	68.9	68.9	75.5	70.5	71.1

<sup>1</sup> The comparative period from Q2 2023 and back is restated due to capitalised interest expenses; see accounting policies in the Annual Report 2023.

<sup>2</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 49m (51) and the profit after tax was SEK 233m (26). Income referred chiefly to services sold to the Group's subsidiaries. Financial income has been positively affected by intra-Group interest and rising market values of financial derivatives.

## CONDENSED PARENT COMPANY INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME, SEK M

	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>INCOME STATEMENT</b>			
Revenue	49	51	206
<b>Gross profit/loss</b>	<b>49</b>	<b>51</b>	<b>206</b>
Central administration	-55	-58	-248
<b>Operating profit/loss</b>	<b>-6</b>	<b>-7</b>	<b>-42</b>
Income from interests in Group companies	-	-	100
Financial income	569	239	1,227
Financial costs	-285	-206	-1,414
<b>Profit/loss after financial items</b>	<b>278</b>	<b>26</b>	<b>-129</b>
Appropriations	-	-	39
<b>Profit/loss after appropriations</b>	<b>278</b>	<b>26</b>	<b>-90</b>
Current tax	-	-	0
Deferred tax	-45	-	74
<b>Profit/loss after tax</b>	<b>233</b>	<b>26</b>	<b>-16</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
<b>Profit/loss after tax</b>	<b>233</b>	<b>26</b>	<b>-16</b>
<b>Comprehensive income for the year</b>	<b>233</b>	<b>26</b>	<b>-16</b>

Cash and cash equivalents at 31 March 2024 were SEK 177m (48) and drawn overdraft facilities were SEK 0m (0). External interest-bearing liabilities, excluding overdraft facilities, totalled SEK 6,279m (6,653), of which SEK 1,120m (656) referred to outstanding commercial paper. The average annual interest rate based on the situation at 31 March 2024 amounted to 5.8 per cent (5.8). The parent company prepares its financial reports in compliance with RFR 2, *Financial Reporting for Legal Entities*.

## CONDENSED PARENT COMPANY BALANCE SHEET, SEK M

	2024 31 Mar	2023 31 Mar	2023 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in Group companies	2,572	2,362	2,552
Receivables from Group companies	15,412	16,280	16,133
Deferred tax asset	29	-	74
<b>Total non-current assets</b>	<b>18,014</b>	<b>18,642</b>	<b>18,759</b>
<b>Current assets</b>			
Receivables from Group companies	3,097	2,778	2,976
Other assets	44	24	78
Cash and cash equivalents	177	12	48
<b>Total current assets</b>	<b>3,318</b>	<b>2,814</b>	<b>3,102</b>
<b>Total assets</b>	<b>21,332</b>	<b>21,456</b>	<b>21,861</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	3,162	3,254	2,929
Untaxed reserves	1	1	1
<b>Non-current liabilities</b>			
Interest-bearing liabilities	6,279	5,875	6,653
Liabilities to Group companies	6,860	7,222	7,071
<b>Total non-current liabilities</b>	<b>13,138</b>	<b>13,097</b>	<b>13,724</b>
<b>Current liabilities</b>			
Overdraft facilities	-	-	-
Liabilities to Group companies	4,954	5,061	5,062
Other liabilities	76	43	145
<b>Total current liabilities</b>	<b>5,031</b>	<b>5,104</b>	<b>5,207</b>
<b>Total equity and liabilities</b>	<b>21,332</b>	<b>21,456</b>	<b>21,861</b>

# Share information

## Share performance

Diös' share price at the end of the period was SEK 86.2 (68.9), which represents a market capitalisation of SEK 12,215m (9,762), and the return for the past 12 months was 25.1 per cent (-32.8). If the dividend is included, the total return on the shares for the year was 28.7 per cent (-29.7). The return on the OMX Stockholm 30 Index was 13.2 per cent (6.1) and the return on the OMX Stockholm Real Estate PI index was 27.9 per cent (-40.3).

At 31 March, Diös Fastigheter AB had 16,920 shareholders (18,711). The share of foreign-owned shares was 26.2 per cent (22.4) 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 (15.4) of the shares. The ten largest shareholders accounted for 54.6 per cent (54.6) of the total number of shares and voting rights.

The Annual General Meeting 2023 resolved to authorise the company to buy back ten per cent of the total number of outstanding shares of the company.

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

During the first quarter of 2024, 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 -2.2 per cent (-7.4). Equity at the end of the period was SEK 11,227m (10,968) and the long-term net asset value, EPRA NRV, was SEK 13,577m (13,514). On a per share basis, EPRA NRV was SEK 96.0 (95.6), which means that the share price at 31 March represented 90 per cent (91) of long-term net asset value. The net asset value per share for the quarter, expressed as EPRA NTA, was SEK 92.3 (90.3).

## Earnings

Earnings per share for the period were SEK 1.83 (-2.36) while long-term earnings per share, expressed as EPRA EPS, were SEK 1.25 (1.54). EPRA EPS, which is designed to show an entity's long-term earnings per share, is calculated as property management income after deducting 20.6 per cent corporation tax attributable to property management income less minority share of earnings.

## Diös as an investment



### Unique position in an attractive market

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



### Long-term sustainable 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.

## LARGEST SHAREHOLDERS

Diös Fastigheter AB at 31 March 2024

SHAREHOLDER	No. of shares	Capital and votes, %
AB Persson Invest	22,074,488	15.6
Backahill Inter AB	14,857,452	10.5
Länsförsäkringar Fonder	9,722,792	6.9
Pensionskassan SHB Försäkringsförening	8,096,827	5.7
Nordea Fonder	6,355,030	4.5
Vanguard	3,661,164	2.6
Karl Hedin	3,562,547	2.5
Avanza Pension	3,217,087	2.3
BlackRock	3,139,352	2.2
Carnegie Fonder	2,677,046	1.9
<b>Total, largest shareholders</b>	<b>77,363,785</b>	<b>54.6</b>
Treasury shares	354,218	0.2
Other shareholders	64,067,162	45.2
<b>Total</b>	<b>141,785,165</b>	<b>100.0</b>

Source: Monitor of Modular Finance AB. Compiled and processed data from Euroclear, Morningstar, the Swedish Financial Supervisory Authority and other sources.

## SHARE PRICE



# Other information

## Employees and organisation

The number of employees at 31 March 2024 was 148 (160), of whom 59 were women (65). The majority of our employees, 91 people (105), work in our business units and the rest at our head office in Östersund.

## Risks and uncertainties

### Effect of military conflicts

The war in Ukraine as well as the conflict in Gaza and the resulting humanitarian disasters are a major setback for the world. The Gaza conflict, sanctions against Russia and changed world trade affect global flows of goods and capital as well as energy prices. There are clear risks to economic growth as a result of the conflicts when the availability of goods and products is affected by limited production capacity and disruptions to transport flows.

### General risks

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 performance measures. 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	28,305	30,625	32,945
Equity ratio, %	30.7	35.8	40.3
Loan-to-value ratio, %	58.3	53.9	50.1

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 items 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%	+/- 25
Economic occupancy rate	+/- 1 percentage point	+/- 27
Property costs	+/- 1%	+/- 8
Interest rate on interest-bearing liabilities	+/- 1 percentage point	+/- 99

<sup>1</sup> Annualised.

## 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. All property-related transactions in the first quarter have been recognised based on calculations of the preliminary consideration. The final purchase consideration calculation will be obtained during the second quarter of 2024. 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 2023. 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.

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 behaviour 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 2023, pages 35-36, 53-69 and 77-82.

## Related-party transactions

There were no significant related party transactions in the period. Those related party transactions which did occur are deemed to have been concluded on market terms.

## Seasonal variations

Costs for operations and maintenance are subject to seasonal variations. Cold weather and snow affect the costs for heating, snow clearance and roof snow removal. The costs are normally higher in the first and fourth quarters.

# Report signatures

The Chief Executive Officer declare that the interim report gives a true and fair view of the company's and Group's operations, financial position and income, and describes the principal risks and uncertainties faced by the company and the companies in the Group. This interim report has not been subject to review by the company's auditor.

*Financial reports can be viewed in full on Diös' website, [www.dios.se](http://www.dios.se).*

Östersund, 26 April 2024

Knut Rost  
*Chief Executive Officer*

## FINANCIAL CALENDAR

Q2, Interim Report January-June 2024	5 July 2024
Q3, Interim Report January-September 2024	25 October 2024
Q4, Year-end report 2024	14 February 2025

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events since the reporting date.

## DIVIDEND

At the 2024 AGM on 16 April, it was resolved that no dividend would be paid to the shareholders.

## 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). The information was submitted for publication through the above contact person on 26 April 2024, 7:00 AM 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 relating to tariff-based services and income from the care and upkeep of properties.

### 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 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 redevelopments.

### 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

Rental income less building operating and maintenance costs, ground rent, 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.

### Employee Net Promoter Score (eNPS)

Employee Net Promoter Score, eNPS, measures employees' willingness to recommend their workplace on a scale of -100 to 100 points.

### 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.

### Green lease

Share of commercial leases with green annexes of annual contract value. The green annex, produced by Fastighetsågarna, 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>).

### 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 taken into account.

### 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 property** – properties with ongoing or planned conversion or extension work that materially affects the property's operating surplus or standard and/or changes the use of the property.

**Tenant improvements** – properties undergoing conversion or minor improvements to premises.

### Yield-on-Cost (YoC)

Operating surplus relative to investment

### Physical occupancy rate

Rented area in relation to total leasable area.

### Surplus ratio

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



**Diös Fastigheter AB (publ)**

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

We will present the interim report for January-March 2024 to investors, analysts, the media and other stakeholders **on 26 April 2024 at 8:30 AM**. CEO Knut Rost 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.

Diös Fastigheter AB 2024. Photographers: Göran Strand