

”The transition of real estate, towards sustainable assets, provides us with momentum of increased profitability and needed change for the climate.

Knut Rost, CEO



Highlights for the quarter

Highlights for the period

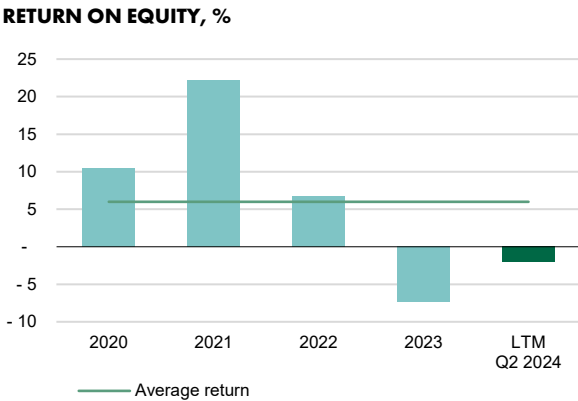
Significant events

Target follow-up

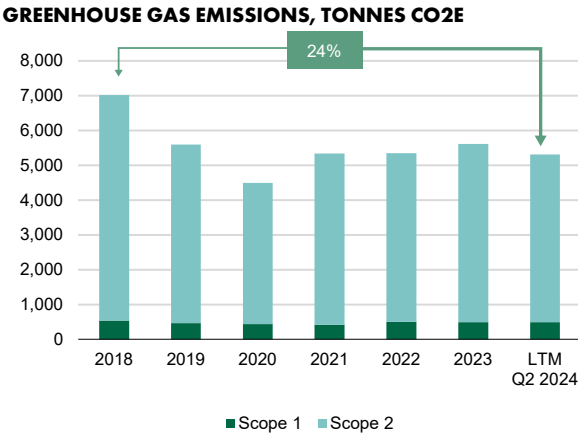
- Income increased by 2 per cent and amounted to SEK 634 million (620).
 - Net leasing was SEK 11 million (16).
 - The operating surplus increased by 3 per cent and amounted to SEK 446 million (433).
 - Profit from property management¹ increased by 9 per cent and amounted to SEK 240 million (220)
 - Unrealised changes in the value of the properties amounted to SEK 10 million (-124) and of derivatives to SEK -101 million (6).
 - Profit after tax amounted to SEK 118 million (82).
 - Earnings per share amounted to SEK 0.83 (0.58).
- Income increased by 2 per cent and amounted to SEK 1,272 million (1,237)
 - Net leasing amounted to SEK 12 million (19).
 - The operating surplus increased by 3 per cent and amounted to SEK 446 million (433).
 - Profit from property management was unchanged and amounted to SEK 440 million (439).
 - Unrealised changes in the value of the properties amounted to SEK 16 million (-694) and of derivatives to SEK 125 million (-73).
 - Profit after tax amounted to SEK 376 million (-251).
 - Earnings per share amounted to SEK 2.66 (-1.78).

- The Board of Directors of Diös has appointed David Carlsson as the new President and CEO. David will take up his position on January 1, 2025. The current CEO Knut Rost will remain in his position until David takes office.
- Diös divests 10 properties in five different cities for SEK 452 million. Possession will take place during the third and fourth quarters of 2024.
- Diös rents out to Scandic Go in Umeå. The agreement covers approximately 2,600 sqm and runs for 20 years. Occupancy is expected to take place in the fourth quarter of 2025.

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.



The outcome rolling 12m as of Q2 2024 is mainly explained by negative unrealized changes in the value of properties.



The increased CO2e emissions for 2023 are explained by an increased need for heat as a result of lower annual temperatures.

SUMMARY OF RESULTS, SEKM

	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	LTM Jul-Jun	2023 Jan-Dec
Revenue	634	620	1,272	1,237	2,539	2,504
Operating surplus	446	433	853	822	1,741	1,711
Property management income ¹	240	220	440	439	904	903
Profit before tax	115	116	478	-307	-178	-963
Profit after tax	118	82	376	-251	-223	-850
Surplus ratio, %	71	71	68	67	70	70
Occupancy rate, %	91	92	92	92	92	92
Return on equity, % ²			-2.0	-4.1	-5.3	-7.4
Property management income per share, SEK ^{1 2}			2.8	3.1	5.9	6.2
Equity ratio, %			36.6	36.4		34.6
Property loan-to-value ratio, %			53.4	53.3		54.4
Interest coverage ratio, times ¹	2.3	2.2	2.2	2.4	2.0	2.2
Equity per share, SEK			80.2	81.8		77.6
EPRA NRV per share, SEK			97.5	96.8		95.6

There is no dilution effect as there are no potential shares (e.g. convertibles).
¹ The period has been recalculated due to capitalised interest expenses, see accounting principles in the Annual Report 2023.
² Rolling 12 months.

CEO Statement: Time for Earnings and Growth



Financial conditions have gradually improved during spring, which we've noticed in an increased level of leasing activities and a more active transactions market. Northern Sweden has become more firmly positioned as the growth region of the country and we are experiencing continued interest in our cities. During the second quarter, net leasing totalled SEK 11m, EPRA NRV increases by 2 per cent and we have decreased our loan-to-value ratio to 53.4 per cent by compared with the end of last year. The property values remain stable. The market is shifting from a place of financial uncertainty to providing opportunities for growth and greater earning capacity.

Revenue increased by 2 per cent to SEK 634m during the quarter, operating surplus increased by 3 per cent to SEK 446m, and property management income increased by 9 per cent compared to the second quarter of 2023. The economic occupancy rate decreased slightly to 91 per cent due to the property transactions we completed during the period. Our property values have stabilised, which is a sign of a more active transactions market and better availability of capital. The unrealised change in value amounted to SEK 10m for the quarter, totalling SEK 16m for the period.

We are seeing a marked increase in peak rent levels in our new leases, which in some cases approached SEK 3,500 per sq.m. These rent levels are being reached in our strongest cities which are being heavily impacted by investments in the green transition. We have established Scandic Go in Umeå and Forenom in Skellefteå to meet the growing demand for centrally located accommodation for commuters and visitors, which has largely been driven by the major investments in industry. There is great demand for modern offices, and it is clear that tenants prioritise location and quality, with a more flexible design of the space and in some cases somewhat smaller spaces. This is driving rent levels up due to the desire for smaller spaces of a higher standard with a tailored design. We have completed several office lettings in all of

our cities this quarter. Some examples of these include the Swedish Enforcement Authority in Umeå and Luleå, the Swedish Transport Administration in Sundsvall and Tutus Data in Borlänge. We have also renegotiated tenants such as Swedbank's customer service and Sogeti in Östersund, the latter of which is expanding its premises by 500 sq.m. We're continuing our establishment of more retail players in Sundsvall, with the clothing chain Fanny set to open a new store. This is a direct result of Clas Ohlson and Normals opening in the city.

Our northern Sweden market has a sustainable mission

Northern Sweden continues to have a strong position as a growth region. To continue to attract both national and international capital we need to create the right conditions for investment in the green transition. The Swedish government has appointed an acceleration office for the green transition to speed up the pace of Sweden's decision-making processes and facilitate company investments. Swedish basic industry, consisting of mining, forestry and now also the production of hydrogen gas, is the foundation of the green transition. Battery factories, other innovative industrial investments and expansion in renewable energy production can also be added to the list. Given the accelerated bolstering of the Swedish Armed Forces, infrastructure in our part of the country is also being prioritised, which we welcome.

On our journey towards certifying our properties and developing our offering to bring about more sustainable business, it has become evident that a "green property" increases profitability and generates greater value. We have our sights set on reducing our emissions by at least 50 per cent by 2030 and having at least 55 per cent of our properties certified by 2026.

Optimized property portfolio and sustainable investments

We are proactively creating value in our property portfolio, including divestment of low-yielding properties with limited potential in favour of investments and acquisitions of properties with growth potential, primarily in the office space segment. The more stable and somewhat more predictable macroeconomic outlook is generating more activity in the transactions market, which we have clearly noticed. This quarter we have signed agreements to divest 10 properties in Luleå, Umeå, Östersund, Falun, Borlänge and Malung. Dialogues are also in progress regarding a number of other transactions, both divestments and acquisitions.

In the third quarter, the Nya Campus (New Campus) project will be handed over to our tenant Dalarna University. We have recycled the frame used in the existing property and created a modern campus in a central location. A sustainable investment of SEK 625m will generate an annual rental income of approximately SEK 38m. Our project Västra Stranden in Luleå has a highly environmental profile and a mix of well-planned housing and premises for urban service. There are three phases of development for the area, the first of which is complete and encompasses 5,000 sq.m. of office space. The second phase is under construction, consisting of offices, a long-stay hotel and flexible premises for urban service. Phase three may include housing for which the notice of interest will be issued this summer.

Financial conditions

We are experiencing a more active and efficient capital market resulting in lower margins for secured and unsecured financing alike. This has put pressure on the lending margins of the banks which generates favourable conditions for lower financial expenses. We have used the situation in the capital markets and extended the maturity of the majority of our bonds in November, as well as some of our bonds that mature in the first six months of 2025. It is worth mentioning that the marginal cost of debt is the same as for the average cost of debt.

We have worked very actively to secure our interest coverage ratio and we continue to leverage the balance sheet responsibly. Our loan-to-value ratio has come down following these activities and our goal is to remain under 50 per cent.

Outlook

David Carlsson will be my successor as the CEO, leaving Diös in good and safe hands. He has solid knowledge of the cities of northern Sweden and many years' experience of leadership and development. Most recently he has been based in Umeå.

I am fully convinced that we will continue to see a brighter macroeconomic outlook with stable and growing property values this autumn. While we are still in troublesome geopolitical times with the winds of nationalism blowing across Europe, our part of the world is heading in a different direction. The shift we property owners are making towards greener properties generates increased profitability and helps to counter climate change. I'm looking forward to an exciting autumn of creating value for us, our tenants and our shareholders.

This is Diös

We are the real estate company that invests fully in northern Sweden. With a unique position in our 10 growth cities, we create sustainable growth through commercial property development for our tenants, for our shareholders and for us as a company. Our offer is commercial premises – in the right location for the right tenant. A third of our rental income comes from tax-financed activities and just over half of our total rental income comes from offices.



327

No. of properties



30.4

Property value, SEK bn



1,544

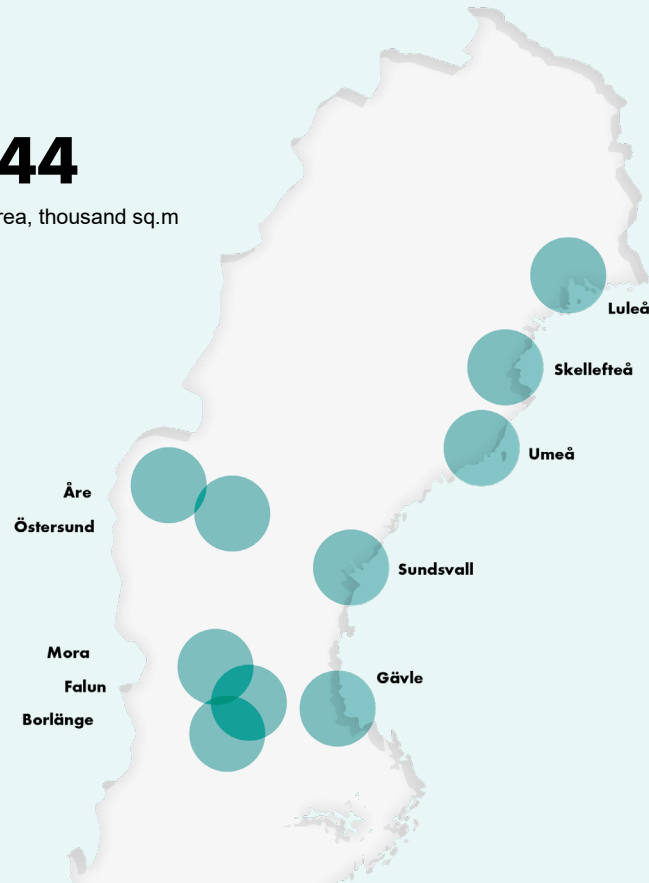
Leasable area, thousand sq.m

Business concept

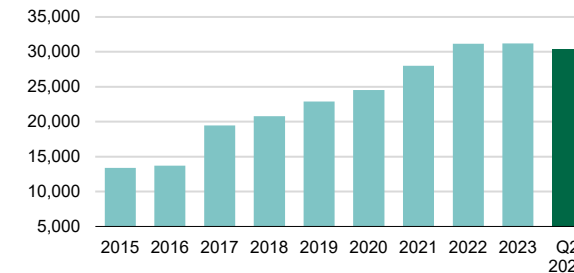
We own and develop commercial properties in growing cities in northern Sweden. With the right tenant in the right place, we create attractive properties and a long-term sustainable business.

Vision

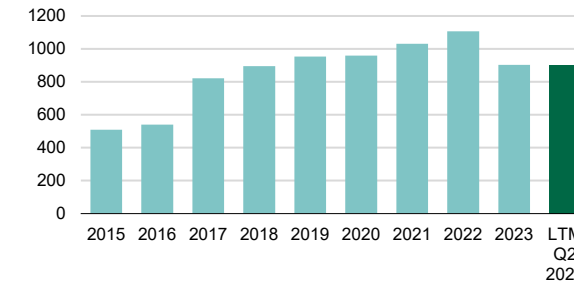
To create Sweden's most inspiring cities.



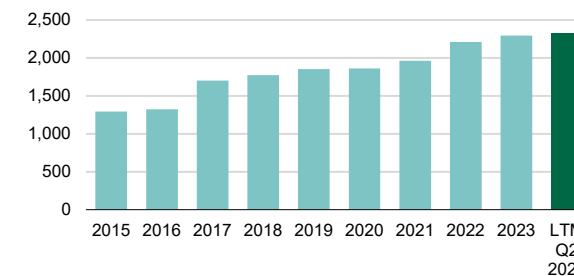
PROPERTY VALUE, SEK M



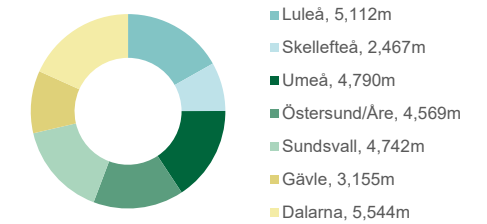
PROPERTY MANAGEMENT INCOME, SEK M



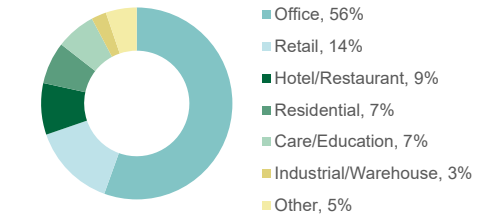
RENTAL INCOME, SEK M



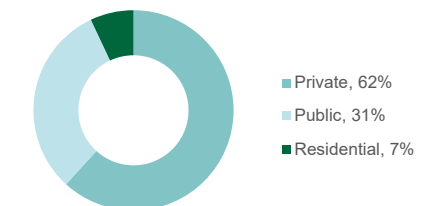
PROPERTY VALUE PER BUSINESS UNIT, SEK MILLION



RENTAL VALUE BY TYPE OF PREMISES, %



CONTRACT VALUE BY CATEGORY, %



¹ The comparison period 2022 has been restated due to capitalised interest expenses, see accounting principles on page 27.

Sustainability

Through clear sustainability goals, we run our business responsibly and create long-term business.

Climate targets

Our goal is to reduce scope 1 and 2 emissions by at least 50 per cent by 2030 compared to the base year 2018, to reach net zero by 2045. Scope 2 and category 3.3 emissions depend on actual energy use.

Green properties

For 2024, we adjusted the requirement level to classify our properties as green by aligning the energy requirement with the EU taxonomy. From the turn of the year, the property must meet the Property Owners' limit values for the 15 per cent best buildings in the national portfolio in order to be classified as a green property. The ongoing work on climate risk and vulnerability analyses as well as environmental certifications enables more green properties in our portfolio.

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 optimization to keep both costs and emissions down. During the period, energy use in the like-for-like portfolio decreased by 1.6 per cent. Signing green leases together with tenants involves and creates incentives for both parties to contribute to efficient energy solutions.

Projects and investments

New construction and renovation entail direct and indirect emissions as well as large resource use. We work with life cycle assessments in the early stages of major projects to understand the measures and choices that need to be made to reduce our climate impact from projects. In our work with life cycle assessments, we strive for lower climate impact and have begun to build comparability between projects, while at the same time, based on the higher level of knowledge, we can set higher requirements for the choice of materials.

Employees

We work actively with the well-being and skills development of our employees. Skills development is an important part of creating drive and commitment among our employees. Our employees' willingness to recommend in the eNPS surveys is at stable, high levels with 46 points in the latest quarterly survey in relation to the industry average of 21 points.

EU Taxonomy

We choose to voluntarily report in accordance with the EU Taxonomy for increased transparency and comparability in the industry. Indicative and simplified reporting is done on a quarterly basis. Our entire business is covered by the taxonomy as it primarily consists of acquisition and ownership of properties, activity 7.7. The economic activities are exposed to environmental goal 1 on limiting our climate impact.

		LTM			
CLIMATE ¹	Unit	Jul-Jun	2023	2018	Commentary
Scope 1 and 2 GHG emissions, R12	ton CO ₂ e	5,314	5,395	7,022	Mål: -50 procent 2030. Granskat och godkänt av SBTi
Scope 3 GHG emissions	ton CO ₂ e	816	816	844	Bränslerelaterade utsläpp och tjänsteresor
		2024	2023	2022	
		Jan-Jun	Jan-Jun	Jan-Jun	
ENERGY					
Energy consumption, electricy and DH (LfL)	kWh/kvm Atemp	64.3	66.7	67.6	El och normalårskorrigerad fjärrvärme
Energy consumption, cooling (LfL)	kWh/kvm Atemp	4.8	5.5	6.6	Ingår ej i energibesparingsmålet
Energy savings	%	-1.6	-2.0	-1.5	Mål: -3 procent
Energy consumption (Abs), R12	kWh/kvm uthyrnings.yta	78.0	75.2	76.3	Ej normalårskorrigerad fjärrvärme
Fossil-free energy, annual	%	99	99	98	Emissionsdata från Energiföretagen för 2023
Solar electricity generation	MWh	499	1,379	1,466	Kvartalsspecifik data för jämförelseperioderna är inte tillgänglig
		2024			
		30 Jun	2023	2022	
PROJECTS AND INVESTMENTS					
Green assets ²	% av MV	25	25	16	Mål: 55 procent gröna fastigheter 2026
Environmentally certified	% av MV	40	33	22	Till betygsnivå BREEAM In-Use, very good eller motsvarande
Energy-efficient ²	% av MV	48	52	42	PE-tal linjerade med Fastighetsägarnas topp 15 procent
Climate assessment	% av MV	56	51	26	Lokala klimatrisk- och sårbarhetsanalys
Green lease	%	23	18	11	
		2024			
		Jan-Jun	2023	2022	
EMPLOYEES					
Satisfaction and loyalty scoring	poäng	46	47	48	Mål: eNPS > 45 poäng
		2024			
		30 Jun	2023	2022	
TAXONOMY REPORTING, indicative					
Aligned turnover	% / mkr	35 / 245	25 / 558	12 / 238	
Aligned capital expenditure	% / mkr	6 / 28	10 / 158	3 / 34	
Aligned operating expenditure	% / mkr	36 / 228	25 / 520	12 / 219	

¹ Data for scope 1 and 3 are reported for the full year, the previous year's data is used as a forecast.
base year for emission calculations.
² The requirement levels for achieving green property status have been adjusted for 2024 to align with the energy performance requirements of the EU Taxonomy. The previous requirement level was ≤85 kWh/sqm Atemp.

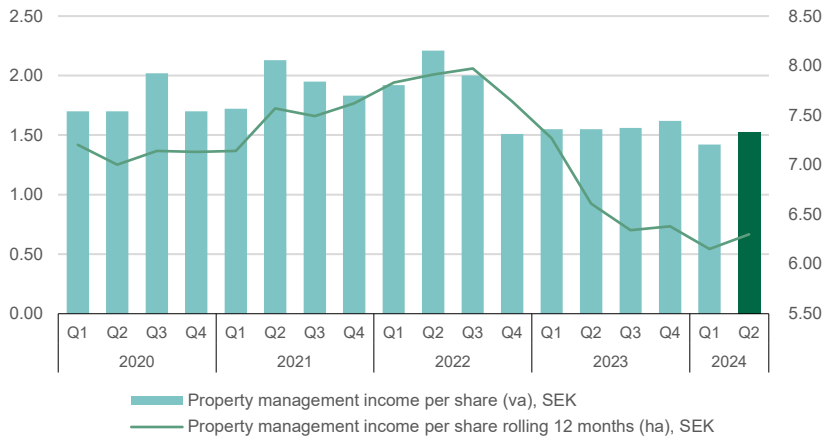
Income statement

CONSOLIDATED INCOME STATEMENT AND COMPREHENSIVE INCOME STATEMENT IN SUMMARY, SEKM

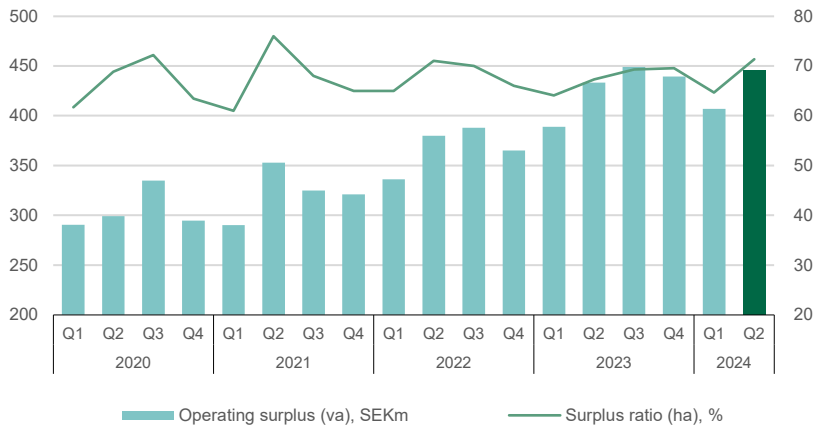
		2024	2023	2024	2023	LTM	2023
	Note	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Dec
INCOME STATEMENT							
Rental income1		586	572	1,179	1,141	2,334	2,296
Service income1		49	48	94	96	206	208
Total income	1	634	620	1,272	1,237	2,539	2,504
Property costs	2	-188	-187	-419	-415	-798	-793
Operating surplus	3	446	433	853	822	1,741	1,711
Central administration	4	-20	-21	-40	-40	-89	-89
Net financial items2¹	5	-186	-194	-372	-342	-750	-720
Property management income	6	240	220	440	439	904	903
Change in value, properties2¹	7	-24	-109	-87	-673	-799	-1,385
Change in value, interest rate derivatives	8	-101	6	125	-73	-283	-481
Profit before tax	9	115	116	478	-307	-178	-963
Current tax	10	-24	-11	-48	-19	-56	-28
Deferred tax	10	26	-23	-54	75	11	140
Profit after tax		118	82	376	-251	-223	-850
Profit attributable to shareholders of the parent company		118	82	376	-251	-223	-850
Total		118	82	376	-251	-223	-850
STATEMENT OF COMPREHENSIVE INCOME							
Profit after tax		118	82	376	-251	-223	-850
Comprehensive income for the period		118	82	376	-251	-223	-850
Comprehensive income attributable to shareholders of the parent company		118	82	376	-251	-223	-850
Total		118	82	376	-251	-223	-850
Earnings per share, SEK		0.83	0.58	2.66	-1.78	-1.58	-6.01
Number of shares outstanding at end of period		141,430,947	141,430,947	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	141,430,947	141,430,947
Number of treasury shares at the end of the period		354,218	354,218	354,218	354,218	354,218	354,218
Average number of treasury shares		354,218	354,218	354,218	354,218	354,218	354,218

¹ The period has been recalculated due to capitalised interest expenses, see accounting principles in the Annual Report 2023. There is no dilution effect as there are no potential shares (e.g. convertibles). Rounding can cause columns/rows to not add up.

PROFIT FROM PROPERTY MANAGEMENT PER SHARE¹



OPERATING SURPLUS AND SURPLUS RATIO



Earnings analysis April-June 2024

Not 1 Revenue

Revenues for the quarter amounted to SEK 634 million (620) and the economic occupancy rate was 91 per cent (92). The lower rental rate is explained by property sales. In a like-for-like portfolio, contracted rental income increased by 6.3 per cent in the quarter compared with the previous year. Other income from property management amounted to SEK 9 million (6) and consisted of, among other things, re-invoicing to tenants for work carried out in leased premises. Of our commercial leases, 97 per cent have index mark-ups, where 94 percent run with CPI adjustment and 3 per cent with fixed mark-up.

	2024	2023	Change
REVENUE GROWTH	Apr-Jun	Apr-Jun	%
Comparable properties	608	572	6.3%
Projects in progress	7	3	
Completed projects	11	6	
Acquired properties	-	-	
Sold properties	0	35	
Contracted rental income	626	615	
Other property management income	8	5	
Revenue	634	620	

Not 2 Property costs

Property costs for the quarter amounted to SEK 188 million (187). Of the property costs, SEK 6 million (4) consisted of costs for work in leased premises, which are re-invoiced to tenants.

Not 3 Operating surplus

The operating surplus amounted to SEK 446 million (433) and the surplus ratio to 71 per cent (71). In a like-for-like portfolio, the operating surplus increased by 6.1 per cent compared with the second quarter of the previous year.

Not 4 Central administration

The costs for central administration amounted to SEK 20 million (21). Central administration includes group-wide costs for staff functions, IT, annual reports, audit fees, legal advice and more.

Not 5 Net financial items¹

Net financial items for the quarter amounted to SEK -186 million (-194). The lower cost compared to the previous year is mainly related to a lower net debt. Net financial items for the quarter were positively impacted by derivatives and interest received from liquid investments and financing agreements. Interest expenses for the quarter, including costs for interest rate derivatives and loan commitments, correspond to borrowing at an average annual interest rate of 4.6 per cent (4.5).

Not 6 Property management income¹

Profit from property management for the quarter, i.e. profit excluding value for changes and tax, amounted to SEK 240 million (220). This is an increase of 9 per cent compared to the previous year. In a like-for-like portfolio, profit from property management increased by 16.2 per cent compared with the second quarter last year.

Not 7 Changes in value, properties

The average yield requirement in the valuation at the end of the quarter was 6.16 per cent (5.91), an increase of 0.03 per cent compared with the previous quarter. The unrealized change in value for the quarter amounted to SEK 10 million (-117), the realized change in value amounted to SEK -34 million (7).

During the quarter, 0 properties (0) were acquired, while 26 properties (2) were divested.

UNREALISED CHANGES IN VALUE	2024	2023
PROPERTIES, SEKM	Apr-Jun	Apr-Jun
Investment properties	15	-140
Project properties	-5	16
Development rights	-	-
Unrealised change in value	10	-124

Not 8 Changes in value, derivatives

The portfolio of interest rate derivatives has been measured at fair value. If the agreed interest rate deviates from the market rate, the interest rate derivatives

will be overvalued or undervalued. The change in value is unrealized and does not affect cash flow.

During the quarter, unrealized changes in the value of the derivative instruments amounted to SEK -101 million (6), which in their entirety has been recognized in the income statement. The change in value is attributable to decrease market interest rates.

Not 9 Profit/loss before tax

Profit before tax amounted to SEK 115 million (116).

Not 10 Tax

The corporate tax rate in Sweden is nominally 20.6 per cent. There are no tax losses in the Group and there are untaxed reserves of SEK 478 million (488). The fair value of the properties exceeds its tax value by SEK 15,582 million (15,755). Deferred tax has been calculated at SEK 10,826 (10,643). The difference is attributable to deferred tax on asset acquisitions. Diös has no ongoing tax disputes.

	2024	2023
TAX CALCULATION, SEKM	Apr-Jun	Apr-Jun
Profit before tax	115	116
Nominal tax rate 20.6%	-24	-24
Ej avdragsgill ränta	-17	-
Sale of properties	44	2
Other tax adjustments	-1	-11
Reported tax expense	2	-34
Of which current tax	-24	-11
Of which deferred tax	26	-23

Current tax amounted to SEK -24 m (-11) and deferred tax amounted to SEK 26 million (-23). The change in current tax is mainly explained by withdrawal taxation that arises when properties are sold in trading or limited partnerships. The change in deferred tax is attributable to the unrealized changes in value.

¹ The comparison period Q2 2023 has been restated due to capitalised interest expenses, see accounting principles in the Annual Report 2023.

Our tenants

Tenants

Our tenant base is well diversified in terms of both geography and industry. The number of leases for premises was 2,986 (3,470) and the number of housing contracts was 1,831 (2,304). The ten largest tenants represented 19 per cent (18) of total contracted rental income. As of 30 June, 31 per cent of contracted rental income comes from tenants with operations on behalf of the state, county council, municipality or activities financed by municipal school vouchers. The share of commercial green leases amounts to 21 per cent of the annual contract value.

Net leasing

Net leasing for the quarter amounted to SEK 11 million (16) and sum up to SEK 12 million (19) for the year. Major leases during the quarter were to Dagab Inköp & Logistik in Gaffeln 1, Skellefteå and Scandic Go in Kraft 12, Umeå, while major layoffs were Jaktia in Tågmästaren 7, Falun and AFRY in Biet 9, Luleå.

Lease term

The average contract period for premises was 3.9 years as of 30 June (4,0).

Vacancies

As of 30 June, vacancies amounted to 8 per cent (7) for economic vacancy rate and 13 per cent (12) for vacant area. Adjusted for projects and non-lettable vacancies¹, the vacancy rate was 12 per cent for vacant area. The largest financial vacancies are in offices and shops, while the vacancy rates are greatest in offices and industry.

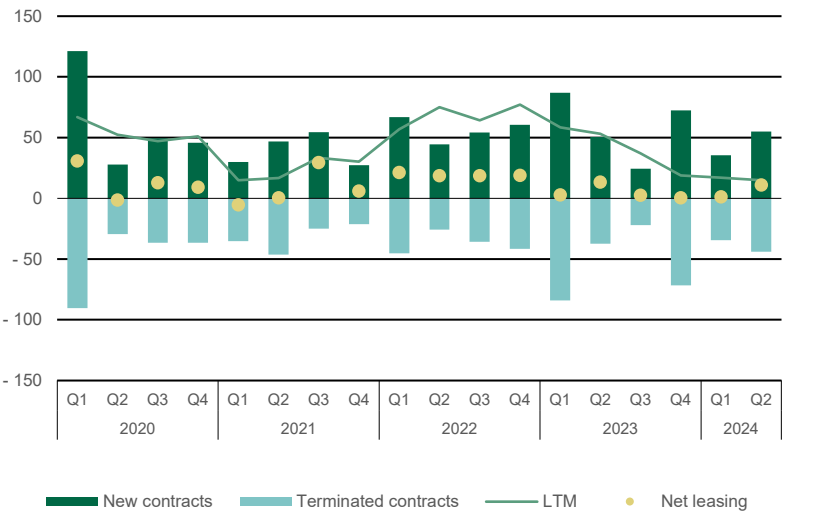
¹ Project and non-lettable vacancies consist of vacant areas for new production and reconstruction as well as already leased but not occupied areas.

OUR LARGEST TENANTS AS OF 30 JUNE 2024

	No. of contracts	Annual contract value ¹ , SEK '000	Average lease term ¹ , years
Swedish Transport Administration ²	28	107,871	5.8
Swedish Police Authority ²	32	65,174	6.9
Strawberry	4	59,363	13.9
Swedish Public Employment Service	25	33,343	2.4
Municipality of Falun ²	14	37,350	5.9
Municipality of Östersund ²	53	30,178	2.1
Swedish Social Insurance Agency ²	13	42,436	2.7
Swedbank AB	9	26,786	3.0
Swedish Migration Board ²	7	25,801	2.4
Telia Sverige AB	30	25,843	5.8
Total	215	454,145	5.9

¹ Includes contracts with future closing.
² Tenants with operations on behalf of the state, county council, municipality or financed by municipal school vouchers.

NET LEASING, SEKM



LEASES AND TERMS

	Number contracts	Contract value, SEKm	Share of value, %
Leases for premises, maturity year			
2024	561	147	6
2025	873	456	19
2026	656	434	18
2027	562	399	16
2028+	334	783	32
Total	2,986	2,220	92
Residential	1,831	173	7
Other leases ¹	1,926	31	1
Total	6,743	2,424	100

¹ Other leases consist mainly of garage and parking spaces.

Balance sheet and equity

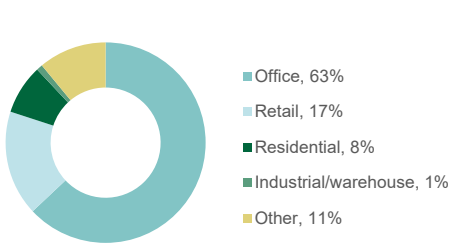
CONDENSED CONSOLIDATED BALANCE SHEET, SEK M

	Note	2024 30 Jun	2023 30 Jun	2023 31 Dec
ASSETS				
Property, plant and equipment and intangible assets				
Investment properties	11	30,379	31,114	31,215
Other non-current assets		85	84	88
Total property, plant and equipment and intangible assets		30,463	31,198	31,302
Non-current financial assets				
		12	11	12
Total non-current assets		30,475	31,209	31,314
Current assets				
Current receivables		424	290	259
Derivatives		33	70	43
Cash and cash equivalents	14	84	193	98
Total current assets		541	553	400
Total assets		31,016	31,762	31,714
EQUITY AND LIABILITIES				
Equity	12	11,344	11,568	10,968
Non-current liabilities				
Deferred tax liability		2,290	2,307	2,242
Other provisions		10	10	10
Liabilities to credit institutions	13	14,416	8,897	10,510
Non-current lease liability		71	69	74
Other non-current liabilities		35	17	51
Total non-current liabilities		16,822	11,300	12,887
Current liabilities				
Current portion of liabilities to credit institutions	13	1,889	7,886	6,573
Current portion of lease liabilities		9	10	9
Overdraft facilities	14	-	-	-
Current liabilities		951	999	1,277
Total current liabilities		2,850	8,895	7,859
Total equity and liabilities		31,016	31,762	31,714

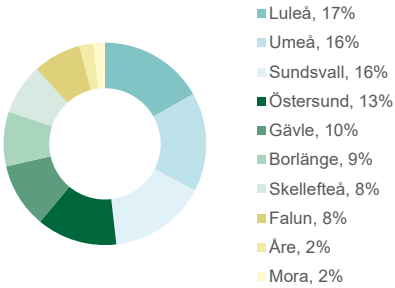
CONDENSED STATEMENT OF CHANGES IN EQUITY, SEK M

	Equity
Equity, 31 Dec 2022	12,102
Profit for the period after tax	-850
Comprehensive income for the period	-850
Sale of own shares	
Acquisition of minority interests	
Dividend	-283
Equity, 31 Dec 2023	10,968
Profit for the period after tax	376
Comprehensive income for the period	376
Dividend	-
Equity, 30 Jun 2024	11,344

PROPERTY VALUE BY CATEGORY



PROPERTY VALUE BY CITY



Comments on the balance sheet

Not 11 Investment properties and property value

The property portfolio is concentrated in central locations in ten priority cities in northern Sweden. The portfolio is well diversified and consists mainly of of-
fice properties, urban service premises and housing.

	30 Jun 2024	31 Mar 2023	31 Dec 2023
PROPERTY PORTFOLIO	SEKm	SEKm	SEKm
Management portfolio	28,160	27,943	27,674
Project properties	2,083	3,030	3,400
Development rights	136	141	141
Investment properties	30,379	31,114	31,215

Property value

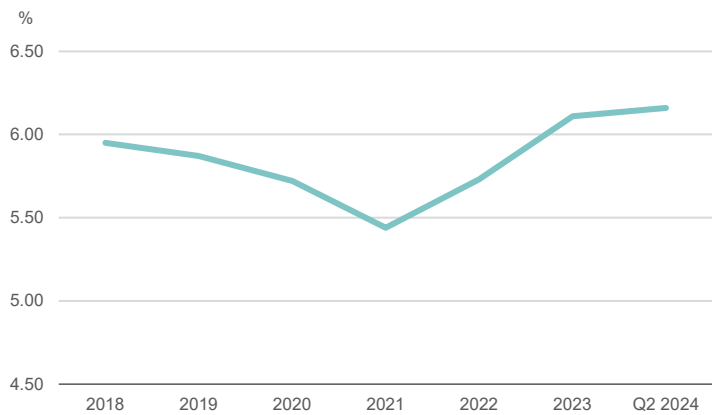
All properties are valued at each quarterly financial statement with the aim of determining the individual value of the properties in the event of a sale. Any portfolio effects are therefore not taken into account. As of June 30, 80 per cent of the property value was externally valued by CBRE. The valuations are based on a cash flow model with an individual assessment for each property of both future earnings capacity and the market's required rate of return. When assessing a property's future earning capacity, long-term inflation of 2 per cent, estimated market rents at contract maturity, occupancy rate and property costs have been taken into account. The market's required rate of return is determined through an analysis of completed real estate transactions for properties of similar stand-
ards and locations. Building rights have been valued based on an estimated mar-
ket value of SEK/sqm GFA for established building rights. The average value of the building rights in the valuation is approximately SEK 1,300/sqm GFA. The valuations have been carried out in accordance with IFRS 13 level 3.

CHANGE IN PROPERTY VALUE

	30 Jun 2024		31 Mar 2023		31 Dec 2023	
	SEKm	Number	SEKm	Number	SEKm	Number
Value of property portfolio, 1 Jan	31,215	359	31,136	363	31,136	363
Acquisitions	-	-	-	-	-	-
Investments in new builds, extensions and conversions ¹	489		818	-	1,631	-
Sales	-1,342	-32	-160	-4	-160	-4
VALUE ¹	16		-680	-	-1,393	
Value of property portfolio at end of period ²	30,379	327	31,114	359	31,215	359

¹ The period has been recalculated due to capitalised interest expenses, see accounting principles in the Annual Re-
port 2023.

YIELD FOR ASSESSMENT OF RESIDUAL VALUE



VALUATION ASSUMPTIONS BY PROPERTY CATEGORY

	30 Jun 2024					31 Dec 2023				
	Offices	Retail	Residential	Industrial/ warehouse	Other	Offices	Retail	Residential	Industrial/ warehouse	Other
Rental value, SEK per sq.m	1,859	1,960	1,517	804	1,558	1,827	1,933	1,464	805	1,569
Operations & maintenance, SEK per sq.m.	399	515	487	249	362	386	512	479	243	353
Yield for assessing residual value, %	6.1	6.5	5.1	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	7.5	8.8	8.6	8.6	9.0	7.4	8.8	8.5
Long-term vacancy, %	6.4	7.1	3.5	10.1	6.1	6.6	6.8	3.2	9.7	6.0

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 stock.

SENSITIVITY ANALYSIS BY PROPERTY CATEGORY, KSEK

	Offices		Retail		Residential		Industrial		Other business		Total	
Rental value, +/- SEK 50 per sq.m.	656,047	-656,047	271,312	-271,312	105,219	-105,219	60,589	-60,589	148,939	-148,939	1,242,106	-1,242,106
Operations & maintenance, +/- SEK 25 per sq.m.	-328,023	328,023	-135,656	135,656	-52,610	52,610	-30,295	30,295	-74,469	74,469	-621,053	621,053
Yield, +/- 0.5%	-747,928	883,346	-269,622	314,778	-111,965	137,071	-30,531	36,844	-129,606	153,037	-1,289,652	1,525,077
Cost of capital, +/- 0.5%	-584,734	612,106	-226,018	236,307	-71,514	74,947	-28,237	29,782	-123,323	130,123	-1,033,826	1,083,266
Long-term vacancy rate, +/- 1%	-213,174	212,744	-91,721	91,721	-16,913	16,802	-8,771	8,771	-34,942	31,902	-365,523	361,940

Comments on the balance sheet, continued

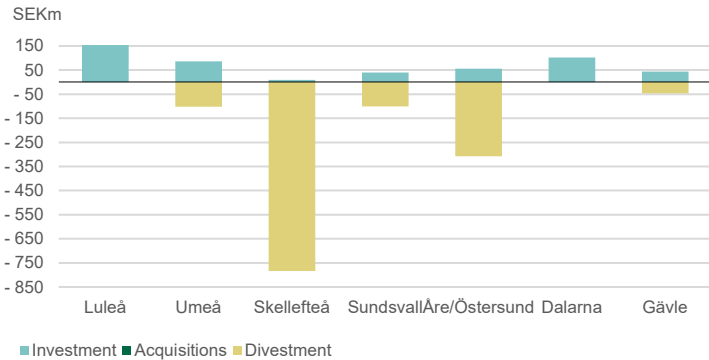
Investments

During the quarter, SEK 489 million (818) was invested in our properties. Properties worth SEK 507 million (25) have been divested. Ongoing projects and investments are proceeding according to plan. Demand for tenant adaptations remains good. The economic situation means that the time to make a decision has become somewhat longer for our tenants.

INVESTMENTS	30 Jun 2024	30 Jun 2023	31 Dec 2023
Investments in new builds ¹	135	96	234
Investments in improvement properties ¹	168	203	468
Investments in tenant adaptations	186	519	928
Total	489	818	1,631

¹ The period is restated due to capitalised interest expenses, see accounting principles in the Annual Report 2023.

INVESTMENTS, ACQUISITIONS AND DIVESTMENTS FOR THE PERIOD BY BUSINESS UNIT



Project portfolio

We have an ongoing project portfolio totalling SEK 3,057 million, of which SEK 2,448 million has been accrued as of 30 June. We make continuous investments in the portfolio to improve, adapt and streamline for our tenants. Our investments, excluding project profits, contributed to an increase in the value of

the property portfolio of SEK 249 million for the quarter. The return on completed investments during the period amounted to 7.8 per cent on the amount invested.

Project properties

The number of project properties amounts to 8 with a market value of SEK 2,083 million. No new project properties were created during the quarter. The total estimated investment amounts to SEK 1,763 million, of which the accrued investment as of June 30 amounted to SEK 1,427 million.

Major projects completed

The project in Biet 4 has been completed in the second quarter of 2024.

Development rights

We have an identified building rights volume of approximately 200,000 sqm GFA. The volume includes both established and potential building rights for both residential and commercial premises. Approximately 50 per cent of the building rights volume is attributable to commercial premises. Our ambition is to continuously create new building rights for either our own production or sales.

PROPERTY TRANSACTIONS JANUARY - JUNE 2024

SOLD AND COMPLETED ON

Property	Quarter	City	Area, sq.m.	Price ² , SEKm
Portfolio Skellefteå	1	Skellefteå	42,671	788.0
Norr 30:5	1	Gävle	2,879	40.0
Plots Arvesund	1 & 2	Äre	-	0.6
Portfolio Östersund	2	Östersund	23,121	345.0
Skönsberg 1:73	2	Sundsvall	5,873	102.0
Stipendiet 2	2	Umeå	9,318	110.0
Klappsta 8:1	2	Gävle	-	0.3
Total			83,862	1,385.9

² Underlying property value.

Not 12 Equity

Shareholders' equity as of June 30 amounted to SEK 11,344 million (10,968). The equity/assets ratio was 36.6 per cent (34.6). At the 2024 AGM, it was resolved that no dividend would be paid to the shareholders.

Not 13 Interest-bearing liabilities

During the quarter, we issued new unsecured bonds of SEK 700 million and re-purchased bonds with short maturities of SEK 455 million. The commercial paper market has been stable with increased volumes. Short-term loan maturities consist mainly of bank loans. We have ongoing dialogues with our banks and assess with a high probability that the maturities will be refinanced with the same volumes.

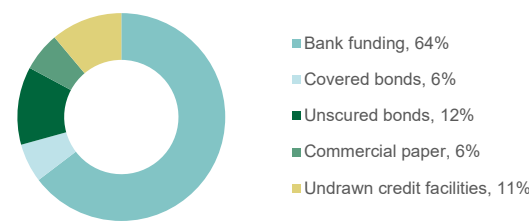
The Group's nominal interest-bearing liabilities amounted to SEK 16,334 million (17,102). The change is mainly due to project investments. Interest-bearing liabilities consist of SEK 11,770 million (13,911) of bank financing, SEK 1,156 million (556) of covered bonds, SEK 1,188 million (660) of commercial paper and SEK 2,220 million (1,975) of unsecured bonds. Upcoming refinancings are normally finalised 3–9 months before the due date. The loan-to-value ratio for the Group was 53.4 per cent (54.4) at the end of the period. The secured loan-to-value ratio was 42.2 per cent (46.0). The annual average interest rate, including the cost of derivative instruments and loan commitments, was 4.4 per cent (4.5) at the end of the period and the interest coverage ratio for the period was 2.2 (2.2).

Comments on the balance sheet, continued

Fixed-rate terms and loan maturities

The average fixed interest period, including derivatives, was 2.6 years (2.7) and the average fixed capital period was 2.5 years (2.3). Of the Group’s outstanding loans, SEK 4,279 million (1,720) amount to fixed-rate loans, of which SEK 1,188 million (660) pertains to commercial paper.

BREAKDOWN OF INTEREST-BEARING FINANCING

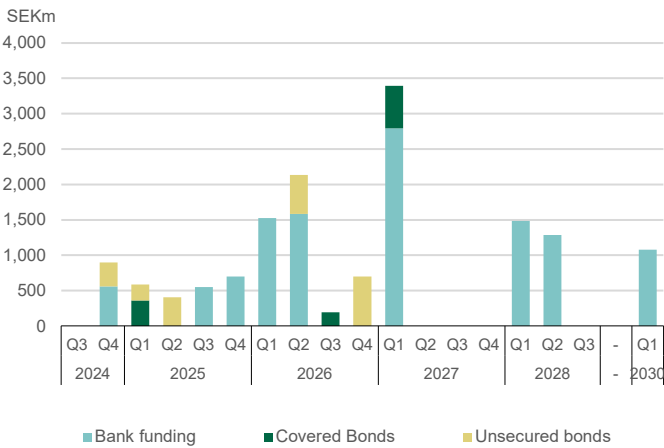


INTEREST AND LOAN MATURITY STRUCTURE AS OF 30 JUNE 2024

Maturity year	Interest rate and margin expiration		Loan maturity	
	Loan amount, SEKm ¹	Average annual interest rate ² , %	Credit agreements, SEKm	Drawn, SEKm
2024	2,087	5.0	899	899
2025	2,450	5.8	3,041	2,441
2026	7,442	5.5	6,966	5,541
2027	3,719	5.3	3,391	3,391
2028+	636	4.7	4,061	4,061
Drawn credit facilities	16,334	5.4	18,360	16,334
Undrawn credit facilities ³	2,026	-		
Financial instruments	11,250	-1.1		
Total		4.4		

¹ Nominal amount.
² Annual average interest rate refers to average interest rate based on interest rate terms and current debt as of 30/06/2024.
³ The cost of unutilised credit facilities affects the annual average interest rate by 0.05 per centage points.

MATURITY PROFILE, INTEREST-BEARING LIABILITIES



Derivatives

During the quarter, new derivatives were restructured and subscribed. This has led to a reduction in the remaining maturity to 2.9 years, compared with 3.7 years at year-end. The changes have been implemented to optimise fixed interest rates.

Of the Group's total interest-bearing liabilities, SEK 11,250 million (11,250) has been hedged through derivative instruments. The market value of the derivatives portfolio amounted to SEK -213 million (-338) as of June 30. The financial instruments limit the impact of any interest rate changes on our average cost of borrowing. All financial instruments are measured at fair value and are classified in level 2 according to IFRS 13, which means that the valuation is based on observable market data (see note 19 in the Annual Report 2023). Changes in value are recognized in the income statement.

Not 14 Cash and cash equivalents and overdraft facilities

The Group's cash and cash equivalents at the end of the year amounted to SEK 84 million (98) and utilised overdraft facilities amounted to SEK 0 million (0). The approved credit limit on the overdraft facility amounted to SEK 600 million (600) and the total liquidity reserve less outstanding certificates amounted to SEK 1,522 million (829).

DERIVATIVE CONTRACTS AS OF JUNE 30, 2024

Type	Nominal value, SEKm	Remaining maturity, years	Swap rate, %	Market value,SEKm
Interest rate swaps	1,500	3.7	2.66	-43.8
Interest rate swaps	1,000	0.2	2.50	-21.7
Interest rate swaps	1,000	3.9	1.94	15.1
Interest rate swaps	1,250	2.0	2.93	-54.0
Interest rate swaps	500	0.6	0.05	13.3
Interest rate swaps	500	0.1	-0.00	4.9
Interest rate swaps	500	3.7	2.45	-1.3
Interest rate swaps	1,000	6.0	2.45	-15.5
Interest rate swaps	500	6.0	2.44	-5.6
Interest rate swaps	1,000	4.0	2.93	-48.1
Interest rate swaps	2,000	2.4	2.76	-41.3
Interest rate swaps	500	0.4	2.32	-15.2
Total	11,250	2.9	2.36	-213.1

SENSITIVITY ANALYSIS AS OF JUNE 30, 2024¹

	Change in annual average interest rate, %	Change in annual average interest expense, SEKm	Change in market value, SEKm
Loan portfolio excl. derivatives	0.7	117	
Derivatives portfolio	-0.2	-33	338
Loan portfolio incl. derivatives	0.5	84	338

¹ If the market interest rate rises by 1 per centage point.



City: Luleå
Property: Biet 4, Västra Stranden
Type of project: Office
Leasable area: 4,920 sqm
Completed: Q2 2024
Tenant: Swedish Social Insurance Agency

Investment
SEK 206m



City: Borlänge
Property: Mimer 1
Type of project: Education
Leasable area: 13,332 sqm
Completed: Q3 2024
Tenant: Dalarna University

Investment
SEK 625m



City: Umeå
Property: Vale 17, Vale block
Type of project: Urban service offices and premises
Leasable area: 5,030 sqm
Completed: Q1 2025
Tenant: Swedish Social Insurance Agency

Investment
SEK 206m



City: Umeå
Property: Vale 17, Vale block
Type of project: Residential
Leasable area: 2,800 sqm
Completed: Q1 2026

Investment
SEK 132m

PROJECT PROPERTIES

Projects in progress	City	Property	Property type	Leasable area, sq.m.	Occupancy rate, %	Investment, SEKm	Produced investment, SEKm	Rental value, SEKm	Completed	Environmental certification
New build	Luleå	Biet 7	Office	5,354	70	200	62	14.3	Q3 2025	BREEAM-SE, ongoing
New build	Gävle	Andersberg 14:58	Office	10,613	100	172	162	15.0	Q3 2024	BREEAM-SE, ongoing
Improvement ¹	Borlänge	Mimer 1	Education	13,332	100	625	619	37.9	Q3 2024	BREEAM In-Use, ongoing
New build	Umeå	Vale 17	Housing (tenant-ow	2,800	-	132	70	-	Q1 2026	Svanen, ongoing
Improvement ¹	Umeå	Vale 17	Office	5,030	100	206	163	14.6	Q1 2025	BREEAM In-Use, planned 2025
COMPLETED OR PARTIALLY OCCUPIED PROJECTS										
New build ¹	Luleå	Biet 4	Office	4,920	100	206	184	14.1	Q2 2024	BREEAM In-Use, planned 2024
Improvement	Sundsvall	Glädjen 4	Office	1,870	100	52	51	5.2	Q3 2022	BREEAM-SE, ongoing
New build ¹	Luleå	Porsön 1:446	Office	5,452	100	170	164	13.7	Q4 2022	-
Total				49,371		1,763	1,475			

¹ Tenants with operations on behalf of the state, county council or municipality.

Cash flow

CONDENSED CONSOLIDATED CASH FLOW STATEMENT, SEKM

	2024	2023	2024	2023	2023
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
OPERATING ACTIVITIES					
Operating surplus	446	433	853	822	1,711
Central administration	-20	-18	-40	-36	-87
Reversal of depreciation, amortisation and impairment	-	-	-	-	7
Interest received	2	2	4	3	9
Interest paid ¹	-211	-182	-384	-327	-693
Tax paid	-24	-11	-48	-19	-28
Cash flow from operating activities before changes in working capital	193	224	385	443	919
Changes in working capital					
Decrease (+)/increase (-) in receivables	-87	37	-175	-13	24
Decrease (-)/increase (+) in liabilities	-40	124	-101	9	41
Total changes in working capital	-127	161	-276	-4	65
Cash flow from operating activities	66	385	109	439	984
INVESTING ACTIVITIES					
Investments in new builds, conversions and extensions ¹	-249	-471	-489	-836	-1,631
Acquisition of properties	-	-	-	-	-
Sale of properties	485	178	1,231	178	178
Cash flow from investing activities	236	-293	742	-658	-1,453

	2024	2023	2024	2023	2023
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
FINANCING ACTIVITIES					
Dividends paid	-	-71	-71	-195	-337
Sale of own shares	-	-	-	-	-
Acquisition of minority interests	-	-	-	-	-
Change in, interest-bearing liabilities	-410	119	-758	552	965
Repayment of interest-bearing liabilities	-15	-5	-36	-33	-149
Change in overdraft facility	-	-	-	-	-
Cash flow from financing activities	-425	43	-865	324	479
Cash flow for the period	-123	135	-14	105	10
Cash and cash equivalents at beginning of period	207	58	98	88	88
Cash and cash equivalents at end of period	84	193	84	193	98

¹ The comparison periods are restated due to capitalized interest expenses, see accounting principles on page 27.

Reporting per business unit on 30 June

Figures refer to SEKm unless otherwise indicated.

	Dalarna		Gävle		Sundsvall		Östersund/Åre		Umeå		Skellefteå		Luleå		Group	
	2024 Jan-Jun	2023 Jan-Jun	2024 Jan-Jun	2023 Jan-Jun	2024 Jan-Jun	2023 Jan-Jun	2024 Jan-Jun	2023 Jan-Jun	2024 Jan-Jun	2023 Jan-Jun	2024 Jan-Jun	2023 Jan-Jun	2024 Jan-Jun	2023 Jan-Jun	2024 Jan-Jun	2023 Jan-Jun
By business unit																
Rental income1	207	203	122	115	183	169	202	196	173	166	96	113	196	178	1,179	1,141
Service income1	16	18	11	11	14	12	14	16	12	13	9	9	18	17	94	96
Repair and maintenance	-5	-8	-4	-4	-10	-5	-6	-6	-4	-5	-4	-3	-4	-7	-38	-37
Tariff-based costs	-28	-28	-12	-12	-22	-16	-28	-26	-18	-16	-15	-18	-21	-17	-143	-133
Property tax	-8	-8	-7	-7	-10	-10	-10	-10	-10	-10	-5	-6	-13	-12	-63	-63
Other property costs	-20	-21	-16	-14	-20	-19	-25	-28	-21	-23	-11	-12	-22	-21	-136	-138
Property management	-7	-8	-4	-5	-6	-6	-8	-9	-5	-6	-3	-4	-6	-7	-40	-44
Operating surplus	154	147	90	85	129	126	138	134	126	119	67	79	149	132	853	822
Central administration/net financial items¹	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-413	-369
Property management income¹	-	-	-	-	-	-	-	-	-	-	-	-	-	-	440	452
Property, realised	-	7	-9	-	-5	-	-23	-	-3	-	-62	-	-	-	-103	7
Property, unrealised	-16	-105	-17	-89	-13	-91	-13	-138	20	-87	27	-71	12	-112	15	-693
Interest rate derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125	-73
Profit before tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	478	-307
Leasable area, sq.m.	298,312	310,423	171,753	161,353	212,132	217,396	297,335	314,929	209,834	220,799	138,633	179,017	215,724	210,453	1,543,722	1,614,370
Rental value	239	235	144	134	213	200	237	232	197	187	116	138	219	201	1,365	1,328
Economic occupancy rate, %	93	93	91	93	91	90	90	90	93	94	90	88	96	96	92	92
Surplus ratio, %	70	67	69	68	66	70	65	64	69	68	64	65	71	68	68	67
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 conversions¹¹	102	540	44	176	40	130	56	159	86	248	9	78	153	299	489	1,631
Sales	-	-160	-47	-	-101	-	-308	-1	-102	-	-784	-	-	-	-1,342	-160
UNREALISED CHANGES IN VALUE¹	-16	-239	-17	-149	2	-201	-13	-301	21	-210	27	-135	12	-157	16	-1,393
Property portfolio at end of period	5,544	5,458	3,155	3,175	4,742	4,801	4,569	4,835	4,790	4,785	2,467	3,215	5,112	4,947	30,379	31,215

¹ The comparison period has been restated due to capitalised interest expenses, see accounting principles in the Annual Report 2023.
Rounding can cause columns/rows to not add up.

Financial key ratios

The interim report presents key figures that are not defined in accordance with IFRS. We believe that these measures provide valuable complementary information to investors, analysts and the company's management as they enable the evaluation of relevant trends and the company's performance. Because not all companies calculate financial measures in the same way, they are not always comparable to measures used by other companies. Therefore, these financial measures should not be regarded as a substitute for measures defined under IFRSs. The table below presents measures that are not defined according to IFRS, unless otherwise specified. Furthermore, the definitions of these measures can be found on page 29 and a description of the purpose of the various key figures in the annual report for 2023. Financial targets for 2023 adopted by the Board of Directors can be found on page 2 of this report.

Figures refer to SEKm unless otherwise indicated.

	2024	2023	2024	2023	2023
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
SHARE INFORMATION					
Number of shares outstanding at end of period (thousands)	141,431	141,431	141,431	141,431	141,431
Average number of shares ('000)	141,431	141,431	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 before tax	115	116	478	-307	-963
Reversal					
Change in value, properties ¹	24	117	87	686	1,385
Change in value, derivatives	101	-6	-125	73	481
Property management income¹	240	227	440	452	903
EPRA EARNINGS (PROPERTY MANAGEMENT INCOME AFTER TAX)					
Property management income ¹	240	227	440	452	903
Current tax attributable to property management income	-24	-11	-48	-19	-28
EPRA Earnings¹	216	216	393	434	875
EPRA Earnings per share, SEK¹	1.53	1.53	2.78	3.07	6.19

	2024	2023	2024	2023	2023
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
LOAN-TO-VALUE RATIO					
Interest-bearing liabilities			16,306	16,783	17,083
Reversal			-	-	-
Cash and cash equivalents			-84	-193	-98
Drawn overdraft facilities			-	-	-
Net debt			16,222	16,590	16,984
Investment properties			30,379	31,114	31,215
Loan-to-value ratio, %			53.4	53.3	54.4
SECURED LOAN-TO-VALUE RATIO					
Net debt			16,222	16,590	16,984
Unsecured liabilities			-3,391	-2,642	-2,627
Secured liabilities			12,831	13,948	14,357
Investment properties			30,379	31,114	31,215
Secured loan-to-value ratio, %			42.2	44.8	46.0
INTEREST COVERAGE RATIO					
Property management income ¹	240	227	440	452	903
Reversal	-	-	-	-	-
Financial costs ¹	189	187	379	332	734
Total	429	414	820	784	1,637
Financial costs ¹	189	187	379	332	734
Interest coverage ratio, times¹	2.3	2.2	2.2	2.4	2.2

¹ The period has been recalculated due to capitalised interest expenses, see accounting principles in the Annual Report 2023.

Financial key ratios, continued

	2024	2023	2024	2023	2023
NET DEBT TO EBITDA	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Interest-bearing liabilities			16,306	16,783	17,083
Cash and cash equivalents			-84	-193	-98
Overdraft facilities			-	-	-
Net debt			16,222	16,590	16,984
Operating surplus, rolling 12 months			1,741	1,575	1,711
Central administration, rolling 12 months			-89	-85	-89
Reversal			-	-	-
Depreciation and amortisation, rolling 12 months					
EBITDA			1,662	1,496	1,631
NET DEBT TO EBITDA			9.8	11.1	10.4
EQUITY RATIO					
Equity			11,344	11,568	10,968
Total assets			31,016	31,762	31,714
Equity ratio, %			36.6	36.4	34.6
EPRA NRV/NTA					
Equity			11,344	11,568	10,968
Reversal			-	-	-
Fair value of financial instruments			213	-70	338
Deferred tax on temporary differences			2,230	2,192	2,208
EPRA NRV			13,788	13,691	13,514
EPRA NRV per share			97.5	96.8	95.6
DEDUCTIONS			-	-	-
Fair value of financial instruments			-213	70	-338
Estimated actual deferred tax on temporary differences, approx. 4% ¹			-416	-409	-411
EPRA NTA			13,159	13,352	12,765
EPRA NTA per share			93.0	94.4	90.3

	2024	2023	2024	2023	2023
EPRA NDV	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Equity			11,344	11,568	10,968
EPRA NDV			11,344	11,568	10,968
Average number of shares ('000)			0	0	0
EPRA NDV per share			80.2	81.8	77.6
OTHER KPIS					
Return on equity, rolling 12 months, %			-2.0	-4.1	-7.4
Equity per share, SEK			80.2	81.8	77.6
Earnings per share, SEK	0.83	0.58	2.66	-1.78	-6.01
CASH FLOW PER SHARE					
Profit before tax	115	116	478	-307	-963
Reversal	-	-	-	-	-
Unrealised change in value, properties ²	-10	124	-16	694	1,393
Unrealised change in value, derivatives	101	-6	-125	73	481
Depreciation and amortisation	2	2	3	4	10
Current tax	-24	-11	-48	-19	-28
Total²	184	225	293	445	894
Average number of shares ('000)	141,431	141,431	141,431	141,431	141,431
Cash flow per share, SEK²	1.30	1.59	2.07	3.15	6.32

NET LEASING					
Newly signed contracts	55	37	91	124	234
Terminated contracts	-44	-21	-79	-105	-215
Net leasing, SEKm	11	16	12	19	19

¹ Estimated actual deferred tax has been calculated at approximately 4 per cent based on a discount rate of 3 per cent. The calculation is based on the fact that the property portfolio is realised over 50 years and where 10 per cent is sold directly with a nominal tax rate of 20.6 per cent and the remaining 90 per cent is sold indirectly via companies where the nominal tax rate amounts to 6 per cent.

² The period has been recalculated due to capitalised interest expenses, see accounting principles in the Annual Report 2023.

Financial key ratios, continued

	2024	2023	2024	2023	2023
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Economic occupancy rate					
Contracted rental income	625	614	1,255	1,221	2,459
Rental value for the period	684	665	1,365	1,328	2,666
Economic occupancy rate, %	91	92	92	92	92
SURPLUS RATIO					
Operating surplus	446	433	853	822	1,711
Contracted rental income	625	614	1,255	1,221	2,459
Surplus ratio, %	71	71	68	67	70
DEBT/EQUITY RATIO					
Interest-bearing liabilities			16,306	16,783	17,083
Equity			11,344	11,568	10,968
Debt/equity ratio, times			1.4	1.5	1.6
EPRA VACANCY RATE					
Estimated market rent for vacant space			199	187	184
Annualised rental value, whole portfolio			2,632	2,607	2,632
EPRA vacancy rate, %			7.6	7.2	7.0
Interest-bearing liabilities ³					
Bank funding			11,762	13,594	13,908
Covered Bonds			1,152	556	548
Commercial paper			1,176	558	656
Unsecured bonds			2,215	2,076	1,971
Overdraft facilities			-	-	-
Interest-bearing liabilities			16,306	16,783	17,083

³ Interest-bearing liabilities in key figure calculations refer to book amounts, not nominal amounts.

SUMMARY OF QUARTERLY RESULTS

	2024	2024	2023	2023	2023	2023	2022	2022
	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Revenue, SEKm	634	639	646	621	620	617	568	559
Operating surplus, SEKm	446	407	439	449	433	389	365	388
Property management income, SEKm ¹	240	200	229	221	227	226	224	290
Profit for the period, SEKm	118	259	-687	88	82	-333	-113	-120
Surplus ratio, %	68	65	70	69	67	64	66	70
Economic occupancy rate, %	92	92	92	92	92	92	91	92
Equity ratio, %	36.6	35.8	34.6	36.6	36.4	37.4	38.1	38.1
Property loan-to-value ratio, %	53.4	53.9	54.4	54.2	53.3	53.7	51.9	51.8
Average interest rate at end of period, % ²	4.4	4.5	4.5	4.8	4.6	4.1	3.2	2.5
Interest coverage ratio, times ¹	2.3	2.1	2.1	2.2	2.4	2.6	3.1	4.6
Property management income per share, SEK ¹	1.53	1.25	1.62	1.50	1.53	1.54	1.58	2.08
Earnings per share after tax, SEK	0.83	1.83	-4.86	0.62	0.58	-2.36	-0.80	-0.84
Equity per share, SEK	80.2	79.4	77.6	82.4	81.8	83.2	85.6	86.3
Market price per share, SEK	86.6	86.2	86.6	62.4	68.9	68.9	75.5	70.5

¹ The comparison periods are restated due to capitalized interest expenses, see accounting principles on page 27.

² Includes costs for promise commission and derivatives.

Parent company

The operations of the Parent Company consist of Group-wide functions and the ownership and operation of the Group's subsidiaries. Income amounted to SEK 106 million (113) and profit after tax was SEK 210 million (139). Revenues mainly consisted of services sold to the Group's subsidiaries.

CONDENSED PARENT COMPANY INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME. SEK M

	2024	2023	LTM	2023
INCOME STATEMENT	jan-jun	jan-jun	Jul-Jun	Jan-Dec
Revenue	106	113	199	205
Gross profit	106	113	199	205
Central administration	-125	-128	-245	-248
Operating profit	-19	-15	-46	-43
Income from interests in Group companies	-	100	-	100
Financial income	825	507	1,545	1,227
Financial costs	-568	-452	-1,530	-1,414
Profit after financial items	237	139	-32	-130
Appropriations	-	-	39	39
Profit after appropriations	237	139	7	-91
Current tax	-28	-	47	74
Profit after tax	210	139	54	-16
STATEMENT OF COMPREHENSIVE INCOME				
Profit after tax	210	139	54	-16
Comprehensive income for the year	210	139	54	-16

Cash and cash equivalents at 30 June 2024 amounted to SEK 29 million (48) and utilised overdraft facilities amounted to SEK 0 million (0). Interest-bearing external liabilities, excluding overdraft facilities, amounted to SEK 6,040 million (6,653), of which commercial paper issued amounted to SEK 1,176 million (656). The average annual interest rate, excluding interest rate hedges, based on conditions at 30 June 2024 amounted to 4.9 per cent (5.8). The Parent Company applies RFR 2 *Accounting for Legal Entities*.

CONDENSED PARENT COMPANY BALANCE SHEET, SEK M

	2024	2023	2023
	30 Jun	30 Jun	31 Dec
ASSETS			
Non-current assets			
Investments in Group companies	2,572	2,362	2,552
Receivables from Group companies	15,863	13;13	16,133
Deferred tax asset	47	-	74
Total non-current assets	18,482	18,720	18,760
Current assets			
Receivables from Group companies	3,078	2,801	2,976
Other assets	47	20	77
Cash and cash equivalents	29	141	48
Total current assets	3,154	2,962	3,101
Total assets	21,636	21,682	21,861
EQUITY AND LIABILITIES			
Equity	3,139	3,084	2,929
Untaxed reserves	1	1	1
Non-current liabilities			
Interest-bearing liabilities	6,040	5,883	6,653
Liabilities to Group companies	7,471	7,305	7,071
Total non-current liabilities	13,511	13,188	13,724
Current liabilities			
Overdraft facilities	-	-	-
Liabilities to Group companies	4,950	5,149	5,062
Other liabilities	35	260	145
Total current liabilities	4,985	5,409	5,207
Total equity and liabilities	21,636	21,682	21,861

Share information

Share performance

The share price at the end of the period was SEK 86.6 per share (68.9), which corresponds to a market capitalization of SEK 12,272 million (9,762) and a return of 25.7 per cent (-3.1) for the past 12 months. Including the dividend, the total return on the share was 28.5 per cent (1.1) for the year. The return for the OMX 30 Index was 11.2 per cent (23.3) and the OMX Stockholm Real Estate PI was 35.0 per cent (-8.7).

As of May 31, Diös had 16,675 shareholders (18,520). The share of foreign-owned shares amounted to 25.2 per cent (26.4) of the total no of shares, which remained unchanged during the year and amounted to 141,785,165 (141,785,165). The largest shareholder was AB Persson Invest with 15.6 per cent (15.6) of the shares. The ten largest shareholders accounted for 54.4 per cent (53.9) of holdings and votes.

The 2023 Annual General Meeting resolved that the company may repurchase ten per cent of all outstanding shares in the company.

Diös Fastigheter AB is listed on Nasdaq OMX Nordic Exchange Stockholm, list Large Cap. The share's ID is DIOS and the ISIN code is SE0001634262.

No major shareholding notices have been issued in the second quarter of 2024.

Return and net asset value

Our goal is for the return on equity to exceed 12 per cent on average over a five-year period. The return for the last twelve month was -2.0 per cent (-4.1). Equity at the end of the year amounted to SEK 11,344 million (11,568) and the long-term net asset value, EPRA NRV, amounted to SEK 13,788 million (13,691). Calculated per share, EPRA NRV amounted to SEK 97.5 (96.8), which means that the share price as of June 30 represented 89 per cent (71) of long-term net asset value. Net asset value expressed according to EPRA NTA for the year amounted to SEK 93.0 (94.4) per share.

Earnings

Earnings per share for the year amounted to SEK 2.66 (-1.78), while long-term earnings per share, expressed as EPRA EPS, amounted to SEK 2.78 (3.07). EPRA EPS shall demonstrate the long-term earning capacity per share and is calculated as profit from property management less 20.6 per cent corporate tax attributable to profit from property management minus the minority share of the profit.

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 industries create 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 stable cash flows

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

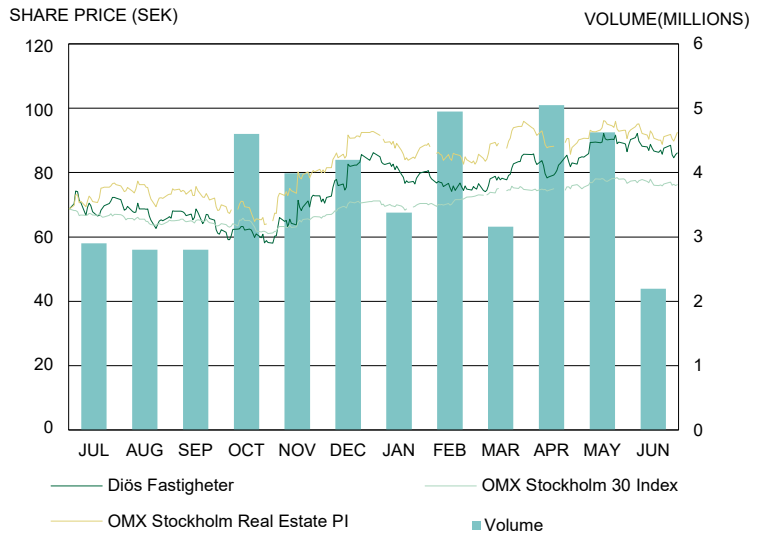
LARGEST SHAREHOLDERS

Diös Fastigheter AB as of May 31, 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	11,078,503	7.8
Pensionskassan SHB Försäkringsförening	8,096,827	5.7
Nordea Fonder	5,045,053	3.6
Vanguard	3,771,065	2.7
Karl Hedin	3,562,547	2.5
BlackRock	3,272,977	2.3
Avanza Pension	2,804,034	2.0
Carnegie Fonder	2,637,046	1.9
Total, largest shareholders	77,199,992	54.4
Treasury shares	354,218	0.2
Other shareholders	64,230,955	45.3
Total	141,785,165	100.0

Source: Monitor by Modular Finance AB. Compiled and processed data from Euroclear, Morningstar and the Swedish Financial Supervisory Authority, among others.

SHARE PRICE



Other information

Employees and organisation

At 30 June 2024, the number of employees was 149 (158), of which 59 were women (65). The majority of the employees, 92 people (104), work at our business units, the rest work at our head office in Östersund.

Risks and uncertainties

The war in Ukraine, as well as the conflict in Gaza and the resulting humanitarian disasters, are a major setback for the world. The effects of the Gaza conflict are too early to foresee, while sanctions against Russia and changing world trade are affecting global flows of goods and capital as well as energy prices. The most obvious effect is rising inflation, higher interest rates and increased risk premiums in the capital market, which result in higher financing costs.

Furthermore, there are clear risks to economic growth and that access to goods and products where the conflict countries have had a large production contribution is limited. For our part, this can lead to higher costs for production materials, supply shortages and longer lead times, especially in project operations.

General risks

The business's material risks and uncertainties include market and operating environment, business model, properties, cash flow, financing and sustainability-related risks.

Global and Swedish economic activity, inflation and interest rates affect demand and price levels for the Swedish property market.

Our properties are reported on an ongoing basis at fair value, where the change in value is recognized in the income statement. The effects of changes in value affect the income statement and balance sheet and thus related key figures. The effects of greater negative impacts are managed through a diversified stock in central locations in cities with growth.

PROPERTY VALUE SENSITIVITY ANALYSIS	Change in property value, %		
	-7.5	0.0	+7.5
Property value, SEKm	28,100	30,379	32,657
Equity ratio, %	31.5	36.6	40.9
Loan-to-value ratio, %	57.7	53.4	49.7

Cash flow consists of income and expenses and is mainly attributable to rent levels, property costs, occupancy rate and interest rate level. A change in these items affects cash flow and thus earnings. The effect of greater negative impact is managed with a diversified tenant structure, good cost control and active interest rate risk management.

CASH FLOW SENSITIVITY ANALYSIS	Change	Impact on earnings, SEKm ¹
Contracted rental income	+/- 1%	+/-24
Economic occupancy rate	+/- 1%-enhet	+/-26
Property costs	-/+ 1%	+/- 8
Interest rate on interest-bearing liabilities	-/+ 1%-enhet	+/- 84

¹ Calculated at an annual rate.

Access to capital is the biggest financial risk and a prerequisite for to conduct real estate activities. The risk is limited through good relationships with banks, good diversification, access to the capital market and strong finances and key ratios.

A sustainable business model and responsible behaviour are prerequisites for long-term value creation. Through good internal control and procedures, we take responsibility for long-term sustainable operations.

For more information about risks and risk management, please refer to Diös' Annual Report for 2023, pages 30, 35-36, 53-70 and 77-81.

Related-party transactions

No significant transactions with related parties took place during the year. The transactions with related parties that have taken place are deemed to have been made on market terms.

Seasonal variations

Operating and maintenance costs are subject to seasonal variations. Cold and snow affect the costs of heating, snow removal and roof shoveling. Normally, costs are 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. All property-related transactions in the second quarter have been recognized based on calculations of the preliminary consideration. The final purchase consideration calculation will be obtained during the third 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.

Report signatures

The Board of Directors and the President and CEO ensure that the financial statements report provides a fair overview of the company's and the Group's operations, position and results and describes the significant risks and uncertainties faced by the company and the companies in the Group. This year-end report has not been reviewed by the company's auditor.

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

Östersund, July 5, 2024

Bob Persson
Chairman

Peter Strand
Board member

Erika Olsén
Board member

Ragnhild Backman
Board member

P-G Persson
Board member

Mathias Tallbom
Board member
Employee representative

Knut Rost
Chief Executive Officer

FINANCIAL CALENDAR

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Diös' CCO and CDO Mia Forsgren will leave the company in the autumn of 2024.

DIVIDEND

The 2024 Annual General Meeting resolved that no dividend will be paid for the 2023 financial year.

FOR FURTHER INFORMATION, PLEASE CONTACT

Knut Rost, CEO
0770-33 22 00, 070-555 89 33, knut.rost@dios.se

Rolf Larsson, CFO
0770-33 22 00, 070-666 14 83, rolf.larsson@dios.se

This disclosure contains information that Diös Fastigheter AB is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014) and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 07:00 CEST on July 5, 2024.

Definitions

■ Financial

Number of shares at the end of period

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

Return on equity

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

Return on total assets

Profit before tax plus financial expenses divided by average assets. Average assets are calculated as the sum of opening and closing balance divided by two.

Loan-to-value ratio, properties

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

Secured loan-to-value ratio

Net debt less amortised acquisition value of the certificates and nominal amount of unsecured bonds divided by the book value of the properties at the end of the period.

Net debt

Net debt is calculated as interest-bearing liabilities minus cash and cash equivalents plus utilised overdraft.

Interest-bearing liabilities

Bank financing, covered bonds, commercial paper, unsecured bonds and overdrafts.

Interest coverage ratio

Profit from property management with reversal of financial costs in relation to financial costs during the period.

Service income

Income from tariff-bound parts and income from property management.

Debt/equity ratio

Interest-bearing liabilities in relation to 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 outstanding shares at the end of the period.

EBITDA

Operating surplus minus central administration with reversal of planned depreciation. The calculation is made with a 12-month rolling outcome, unless otherwise stated.

EPRA Earnings

Profit from property management less nominal tax attributable to profit from property management, divided by the average number of shares. Taxable profit from property management refers to profit from property management less depreciation and renovations, among other things.

EPRA Net Reinstatement Value (NRV)

Equity at the end of the period according to the balance sheet with reversal of interest rate derivatives, deferred tax attributable to temporary differences in real estate and non-controlling interest in the capital.

EPRA Net Tangible Asset (NTA)

Equity at the end of the period according to the balance sheet adjusted for fair value of interest rate derivatives and actual deferred tax attributable to temporary differences in real estate and non-controlling interest in the capital.

EPRA Net Disposal Value (NDV)

Equity at the end of the period according to the balance sheet adjusted for non-controlling shareholdings in the capital.

Average number of outstanding shares

Number of outstanding shares at the beginning of the period, adjusted by the number of shares issued or repurchased 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 before tax, adjusted for unrealized changes in value, plus depreciation minus current tax divided by the average number of shares outstanding.

Net debt to EBITDA

Net debt is calculated as interest-bearing liabilities minus cash and cash equivalents plus overdrafts. The net debt is then divided through EBITDA.

Earnings per share

Profit after tax for the period, attributable to holders of shares, divided by the average number of shares outstanding.

Dividend per share

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

■ Property-related/other

Yield

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

Operating costs

Costs for electricity, heating, water, property maintenance, sanitation, insurance and ongoing maintenance.

Operating surplus

Rental income minus operating and maintenance costs, site leasehold fees, property tax and property administration.

Economic occupancy rate

Contracted rental income for the period divided by the rental value at the end of the period.

Economic vacancy rate

Estimated market rent for unused premises divided by the total rental value.

Employee Net Promoter Score (eNPS)

The 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 areas divided by the rental value on an annual basis for the entire property portfolio.

Property category

The main use of the properties based on the distribution of the area. The type of premises area that accounts for the largest share of the property's total area determines how the property is defined.

Market value of properties

Estimated market value according to the most recent valuation.

Property management income

Income minus property costs, costs for central administration and net financial items.

Green lease

Share of commercial leases with green annex of the annual contract value. The green appendix has been developed by the Property Owners' Association, is added to the regular lease agreement and sets the framework for joint efforts that contribute to reduced environmental impact and lower energy consumption.

Carbon dioxide equivalents, CO2e

Indicates how large a greenhouse effect an emission of a gas has in comparison with emissions of the corresponding amount of carbon dioxide (CO2).

Contracted rental income

Rents charged for the period minus rental losses and rent discounts including service revenue.

Rental value

Charged rent for the period with a supplement for the estimated market rent for vacant areas.

Comparable stock

Comparable portfolio refers to the properties owned during the entire period and the entire comparison period. The term is used to illustrate the development, excluding non-recurring effects for early relocation and property costs, as well as acquired and sold properties.

Net leaseings

Net of annual rent, excluding discounts, for newly signed, terminated and renegotiated contracts. No consideration of the contract period.

Project property

New construction or value added property with a decided investment amounting to at least 20 per cent of the initial market value and a project period exceeding 12 months. A project property is returned as an investment property no earlier than 12 months after completion.

New construction - land and properties with ongoing new construction/total reconstruction.
Value-added property - properties with ongoing or planned renovation or extension that significantly affect the property's operating surplus, standard and/or changes use of the property.
Tenant adaptation - properties with ongoing renovation or adaptation of premises that are of a smaller nature.

Yield-on-Cost (YoC)

Operating surplus to investment ratio

Occupancy rate

Leased area in relation to total leasable area.

Surplus ratio

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



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Registered office of the company: Östersund

www.dios.se

Presentation of interim report

We will present the interim report Jan-June 2024 for investors, analysts, media and other stakeholders on **July 5, 2024 at 08:30 CET**. CEO Knut Rost and CFO Rolf Larsson will present the results, followed by a Q&A session.

The presentation will be in English and will be casted via a online teleconference.

Details and telephone numbers for the conference call are available [on our website](#).

The presentation can be viewed afterwards.

Diös Fastigheter AB 2024. Photographer: Göran Strand