

”Our direction is clearly marked out
and now it's all about delivery.

David Carlsson, CEO



Highlights for the quarter

- Revenue increased by 7 per cent to SEK 666m (622).
- Net letting was SEK 1m (8).
- Operating surplus increased by 5 per cent to SEK 484m (462).
- Property management income increased by 3 per cent to SEK 267m (258).
- Unrealised changes in value of properties were SEK 16m (24) and the equivalent in derivatives were SEK 120m (-237).
- Profit for the period was SEK 303m (-11).
- Earnings per share were SEK 2.14 (-0.08).

Highlights January-September

- Revenue increased by 5 per cent to SEK 1,993m (1,895).
- Net letting was SEK 4m (20).
- Operating surplus increased by 6 per cent to SEK 1,390m (1,315).
- Property management income increased by 8 per cent to SEK 756m (698).
- Unrealised changes in value of properties were SEK -108m (40) and the equivalent in derivatives were SEK 12m (-112).
- Profit for the period was SEK 472m (365).
- Earnings per share were SEK 3.33 (2.58).

Significant events during the quarter

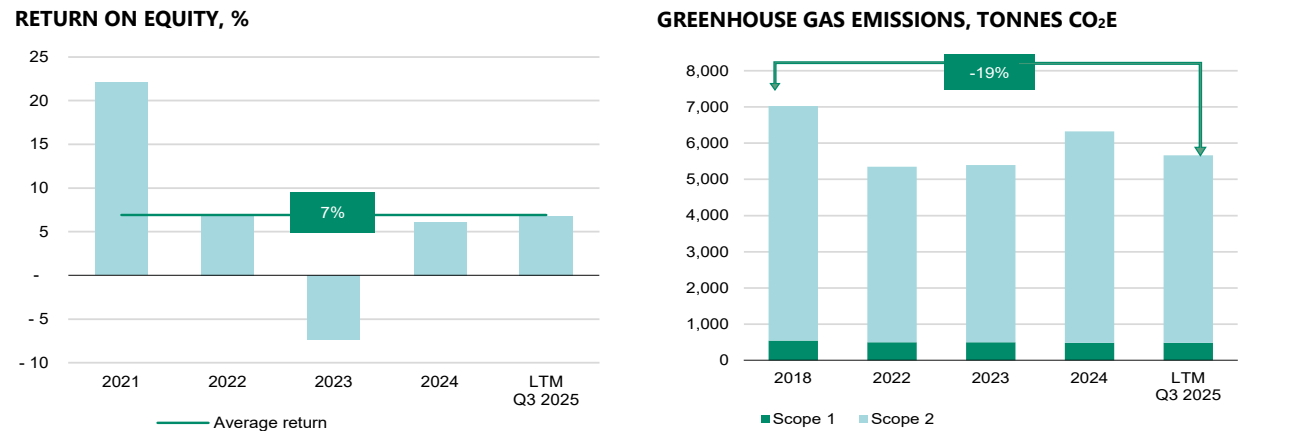
- Issue of 2- and 3-year unsecured bonds of SEK 850m and repurchase of own bonds of SEK 431m maturing in May and October 2026. The issuances and repurchases extend our maturity structure. The repurchase entails a redemption cost of SEK 5m, negatively impacting net financial items.

Significant events after the reporting period

- The Board of Directors has decided on new financial targets. From 2026, the new primary targets are:
 - Average annual growth in property management income per share of 10 per cent
 - Average annual growth in net asset value per share of 10 per cent
- Divestment of six properties in Åre at book value of SEK 660m. Transfer of ownership will take place on December 1 and the buyer is Tagehus Holding AB. Following the transaction, we will no longer own any properties in Åre.

Target follow-up

Our current 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 at least 50 per cent by 2030, compared with the base year 2018. As of the 2025 year-end report, the target for return on equity will be replaced by two new key objectives: an average annual growth in income from property management per share of 10 percent, and an average annual growth in EPRA NRV per share of 10 percent.



SUMMARY OF EARNINGS, SEKM						
	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM Oct-Sep	2024 Jan-Dec
Income	666	622	1,993	1,895	2,625	2,527
Operating surplus	484	462	1,390	1,315	1,804	1,728
Property management income	267	258	756	698	949	892
Profit before tax	400	30	648	508	1,032	893
Profit after tax	303	-11	472	365	798	691
Surplus ratio, %	74	75	71	70	70	69
Occupancy rate, %	90	91	90	92	90	91
Return on equity, rolling 12 months, %			6.8	-2.9	6.8	6.1
Property management income per share, SEK			5.3	4.9	6.7	6.3
Equity ratio, %			35.2	36.4		36.2
Net debt / EBITDA, times			10.3	9.6		10.1
Property loan-to-value ratio, %			53.8	52.6		52.9
Interest coverage ratio, times	2.3	2.4	2.3	2.2	2.2	2.2
Equity per share, SEK			83.5	80.1		82.4
EPRA NRV per share, SEK			102.2	99.4		100.6

CEO statement New financial targets and capacity to invest in long-term profitable growth



Our company is clearly focused on three things: increasing revenue, reducing costs and making profitable investments, which is reflected in our new financial targets. In the third quarter, the positive trend in leases continued and we kept up the pace on transactions, with a view to laying the ground for profitable growth. Despite a period of recession, we have an occupancy rate of 90 per cent.

There is a feeling of cautious optimism about interest rate cuts and fiscal stimulus, and household consumption is expected to pick up. This means that the economy can slowly start to recover from the recession we have been in in recent years. I note that the previous decade of virtually zero interest rates has allowed the real estate industry to focus on growth through transactions and new builds, rather than on increasing revenues and reducing costs. Now is the time for real-estate craftsmanship and organic growth through strong cash flows.

New financial targets

In order to clarify our focus on long-term profitable growth, the Board of Directors has adopted new key financial targets. We will grow property management income per share by 10 per cent per year, while net asset value, expressed as EPRA NRV per share, will grow by 10 per cent per year. I believe these are challenging, achievable targets that reflect the opportunities for value creation the company has today given the well-located vacancies we can use. We have retained our target of reducing our emissions by at least 50 per cent by 2030.

Performance this quarter

We have had a stable occupancy rate of 90 per cent this quarter and we're seeing that rental growth in comparable properties is positive again. On the cost side,

some increases in tariff-based costs have had an effect in the third quarter, despite continued energy efficiency improvement efforts. In addition, we have non-recurring items linked to "failed projects" amounting to SEK -3 million. To extend our capital commitment at attractive margins, we have repurchased own bonds. The repurchase impacts the net financial items by SEK -5 million, which we will recoup over the next three quarters.

Resilient regional cities and actively pursuing leases

What is clearly visible in the wake of the recession is the resilience of regional cities relative to big cities, and the ability of our company to create value. We once again have positive net leasing for the quarter of SEK 1 million despite the fact that rents have increased by over 22 per cent in recent years through indexation.

During the third quarter, we signed a number of major leases that had a positive impact on both net leasing and property values. Examples include Clear Street in Umeå (1,200 square metres), Academedia in Gävle (2,300 square metres), Bonnier and AFRY in Östersund (2,100 square metres) and the Swedish Enforcement Agency in Gävle (1,500 square metres). All of these transactions illustrate that tenants want modern premises in central locations. Tenants' ability to pay is not a constraint in our cities, given our low rent levels relative to the big cities. The willingness to pay is increasing for the right premises in the right place, and the pattern of movement we continue to see is that tenants are leaving offices in peripheral locations in favour of central premises. In our cities, we are well positioned to respond to this trend with 95 per cent of our properties in central locations.

The above-mentioned transactions have an average gross yield-on-cost of over 9 per cent and have made a positive contribution of around SEK 60 million to the property value. Despite an adjustment of the KPI assumption for 2026 from 1.5 per cent to 1 per cent, which has a negative impact on the property value of approximately SEK 100 million, we achieved positive unrealized changes in value of SEK 16 million for the quarter.

Continuing to sell at book value

In October, we signed an agreement to divest our portfolio in Åre – six fully let retail and office properties – for SEK 660 million, with transfer of ownership on December 1st. We have actively developed the portfolio in recent years and achieved a high occupancy rate of 98 per cent. As the portfolio is relatively small, the surplus ratio is low. This enables us to invest capital in properties and markets, such as the SEK 940 million acquisition in Luleå and Gävle a year ago or the SEK 1.6 billion acquisition in Umeå in the spring, where we gain economies of scale and have greater potential for long-term value creation.

The Åre transaction was realised at book value, as were all sales during the year. In total, we have sold properties or entered into contracts worth around SEK 1.6 billion this year, all at book value or above. This is a sign of our strength, testifies to the property values in our books and shows liquidity in our market.

Financing

Financing conditions have remained favorable during the quarter and margins are 10 - 20 bps lower than last quarter. Outstanding debt has increased as a result of acquisitions and investments. The commercial papers market has been positive, and we have increased the volume of outstanding commercial papers, which together with the latest interest rate cut means that the average interest rate in our portfolio is falling.

Focus on delivery

We are well positioned in our cities to meet market needs, demands and trends. Our local presence, combined with economies of scale in terms of access to capital and investment capacity, along with our expertise, provide good conditions for driving organic growth and continuing to create strong cash flows. Our direction is clearly marked out and now it's all about delivery.

David Carlsson

This is Diös

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



323

No. of properties



32.8

Property value, SEKbn



1,617

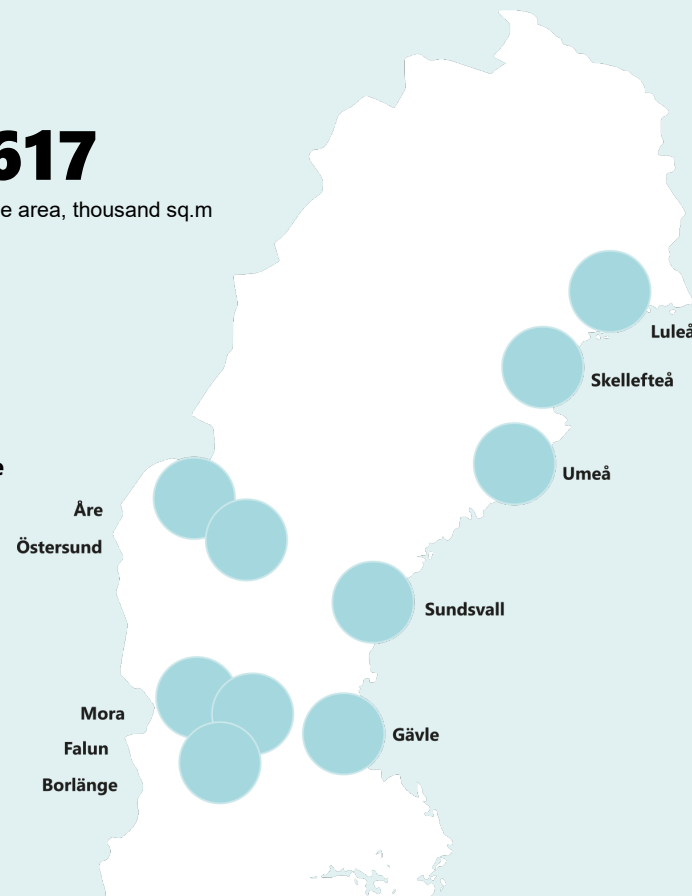
Leasable area, thousand sq.m

Business concept

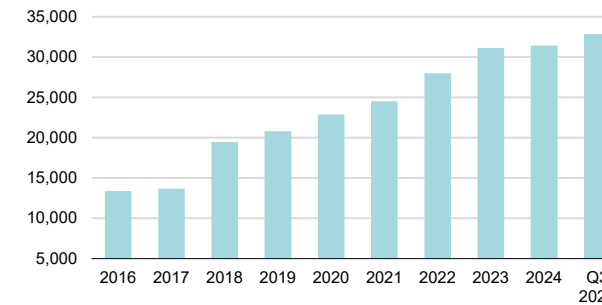
We own and develop commercial properties in cities with growth potential in northern Sweden. With the right tenant in the right place, we create attractive properties and a long-term sustainable business.

Vision

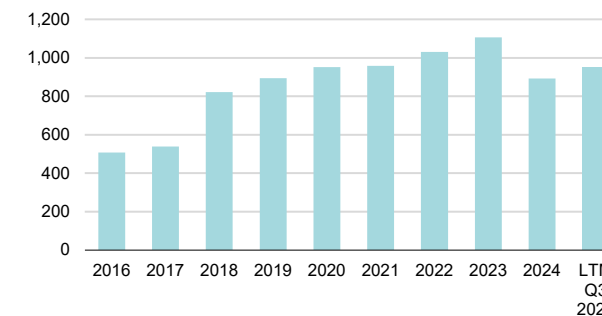
To create Sweden's most inspiring cities.



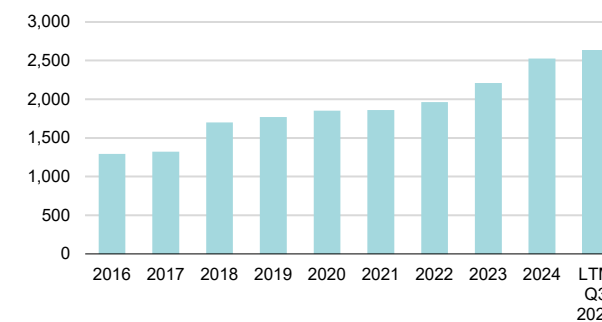
PROPERTY VALUE, SEKM



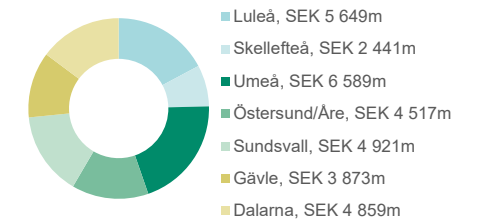
PROPERTY MANAGEMENT INCOME, SEKM



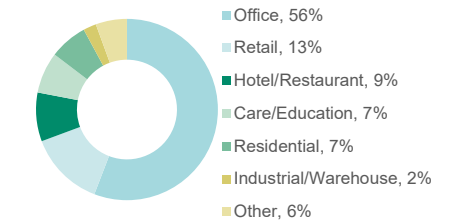
RENTAL INCOME, SEKM



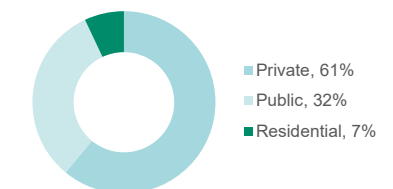
PROPERTY VALUE BY BUSINESS UNIT



RENTAL VALUE BY TYPE OF PREMISES



CONTRACT VALUE BY CATEGORY



Sustainability

By defined sustainability goals, we run our operation in a responsible way to create long-term business.

Climate targets

Our goal is to reduce scope 1 and 2 emissions by 50 per cent by 2030, compared with the 2018 baseline, and to reach net zero by 2045. Scope 2 and energy-related emissions in category 3.3 depend on actual energy consumption. After years of declining emission factors for district heating, recent increases have impacted our emissions and declined the share of fossil-free energy to 98 per cent (99).

Energy consumption

Energy and power needs in properties are affected by external factors such as temperature, wind and solar radiation, as well as comfort demands. These factors constantly change, requiring active optimisation efforts to manage costs and emissions. We achieved our energy-saving target this reporting period, reducing energy consumption by 5.6 per cent. At this time we do not have access to energy data for the recently acquired property Stadsliden 3:1, this affects data coverage, and overall result on energy and emissions. In addition to optimisation work, we sign green leases to increase tenant engagement and create incentives for both parties to contribute to efficient energy solutions, bringing us closer to our climate goals.

Energy performance and energy class

Monitoring the energy performance of our assets is key to future-proofing our property portfolio. It is a straightforward tool for stakeholders to track our transition progress, with most of our portfolio currently classified as energy class C or better.

Green properties

Since 2024, our criteria for classifying properties as green have been aligned with the energy requirement of the EU Taxonomy. This means that the primary energy figures must meet Fastighetsägarnas’ threshold values for the top 15 per cent of national building stock. Alongside ongoing climate risk assessment and

environmental certifications, this alignment enables the expansion of green properties within our portfolio.

Projects and investments

New development and renovation generate direct and indirect emissions, and account for significant resource use. Conducting life cycle analyses at an early stage helps us identify reduction measures, enable greater comparability and allowing us to set stricter requirements on material choices in our projects.

EU taxonomy

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

		LTM			
CLIMATE¹	Unit	Oct-Sep	2024	2018	Commentary
Scope 1 and 2 GHG emissions	tonnes CO₂e	5,662	6,326	7,022	Target: -50 percent by 2030. Assessed and approved by SBTi.
Scope 3 GHG emissions	tonnes CO₂e	829	829	844	Energy-related emissions and business travel
		2025	2024	2023	
ENERGY CONSUMPTION		Jan-Sep	Jan-Sep	Jan-Sep	
Electricity and district heating, LfL	kWh/sq.m Atemp	78.3	80.6	83.0	Normalized district heating
Cooling, LfL	kWh/sq.m Atemp	8.5	11.0	9.8	Not included in the energy savings target
Energy savings	%	-5.6	-1.5	-2.9	Target: -3 procent
Energy consumption, Abs	kWh/sq.m leasable area	85.8	100.2	97.6	Non-normalized district heating
Solar electricity generation	MWh	1,520	1,462	1,379	Generated electricity 2023 refers to full year
Fossil-free energy, annual	%	98	99	98	Emissions data from Swedenergy 2024
ENERGY PERFORMANCE CERTIFICATES, EPC		A-C	D	E-G	
Portfolio per EPC	% of total Atemp	55	34	11	Follows the regulations of Boverket. As of end of period.
		2025			
PROJECTS AND INVESTMENTS		30 Sep	2024	2023	
Green assets²	% of MV	37	31	25	Target: 55 percent green properties by 2026
Environmentally certified	% of MV	48	42	33	Level BREEAM In-Use, very good or equivalent
Energy efficiency²	% of MV	57	48	52	Aligned with the EU Taxonomy's top 15 per cent
Climate assessment	% of MV	57	60	51	Climate risk assessment
Green lease	% of contract value	33	29	18	
		2025			
TAXONOMY REPORTING, indicative		30 Sep	2024	2023	
Aligned turnover	% / mSEK	37 / 678	32 / 729	25 / 558	
Aligned capital expenditure	% / mSEK	25 / 153	15 / 135	10 / 158	
Aligned operating expenditure	% / mSEK	28 / 38	25 / 47	19 / 38	

¹ Base year 2018. Scope 3 is only accounted on yearly basis. Conversion of historical data based on Swedenergy’s 2024 emissions catalogue.
² As of 2024, the energy performance threshold aligns with the national portfolio’s top 15 per cent according to the EU Taxonomy. Previous threshold ≤85 kWh/sq.m. Atemp.

Income statement

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

	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM Oct-Sep	2024 Jan-Dec
INCOME STATEMENT							
Rental income	1	666	622	1,993	1,895	2,625	2,527
Property costs	2	-182	-161	-603	-580	-822	-799
Operating surplus	3	484	462	1,390	1,315	1,804	1,728
Central administration	4	-21	-18	-62	-58	-88	-85
Net financial items	5	-196	-186	-572	-558	-766	-752
Property management income	6	267	258	756	698	949	892
Change in value, properties	7	13	9	-120	-78	-109	-67
Change in value, interest rate derivatives	8	120	-237	12	-112	192	68
Profit before tax	9	400	30	648	508	1,032	893
Current tax	10	-24	-36	-79	-83	-71	-75
Deferred tax	10	-74	-5	-97	-59	-164	-127
Profit after tax		303	-11	472	365	798	691
Profit attributable to shareholders of the parent company		303	-11	472	365	798	691
Total		303	-11	472	365	798	691
STATEMENT OF COMPREHENSIVE INCOME							
Profit after tax		303	-11	472	365	798	691
Comprehensive income for the period		303	-11	472	365	798	691
Comprehensive income attributable to shareholders of the parent company		303	-11	472	365	798	691
Total		303	-11	472	365	798	691
Earnings per share, SEK		2.14	-0.08	3.33	2.58	5.63	4.88
Number of shares outstanding at end of period		141,785,165	141,430,947	141,785,165	141,430,947	141,785,165	141,430,947
Average number of shares		141,785,165	141,430,947	141,687,852	141,430,947	141,687,852	141,430,947
Number of treasury shares at the end of the period		-	354,218	-	354,218	-	354,218
Average number of treasury shares		-	354,218	97,313	354,218	97,313	354,218

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

Earnings analysis July-September

Note 1 Rental income

Rental income for the quarter was SEK 666m (622) and the economic occupancy rate was 90 per cent (91). The lower occupancy rate is attributable to transactions and slightly increased vacancies as tenants relocate to newly completed developments. In a comparable portfolio, contracted rental income increased by 0.9 per cent in the quarter compared with the previous year. Pass-through, service and other income were SEK 50m (44).

Of our commercial leases, 98 per cent have upward index adjustments, where 95 per cent have a CPI adjustment and 3 per cent a fixed upwards adjustment.

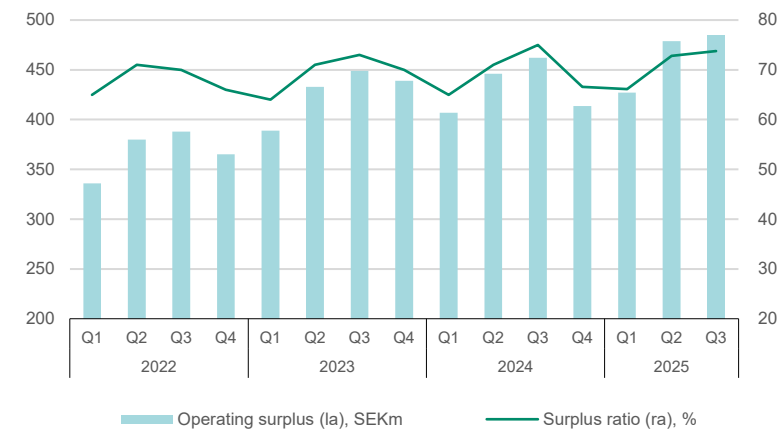
	2025 Jul-Sep	2024 Jul-Sep	Change %
REVENUE GROWTH, SEK M			
Comparable properties	579	574	0.9
Projects in progress	17	16	
Completed projects	4	3	
Acquired properties	57	-	
Sold properties	-	23	
Total	657	616	
Other income	9	6	
Rental income	666	622	

Note 2 Property costs

The property costs for the quarter were SEK 182 m (161). Of the total property costs, SEK 8m (6) refers to work on leased premises where the costs are passed on to tenants. The change is primarily explained by a larger property portfolio as well as higher tariff-based costs and increased property tax costs compared to the third quarter of the previous year.

Note 3 Operating surplus

The operating surplus was SEK 484m (462) and the surplus ratio was 74 per cent (75). The lower surplus ratio is primarily explained by property transactions and increased property costs. For comparable properties, the operating surplus decreased by 1.6 per cent compared with the third quarter of the previous year.

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

The central administration expense was SEK 21m (18). Central administration includes Group-wide costs for staff functions, IT, annual reports, auditors' fees, legal advice and so on.

Note 5 Net financial items

Net financial items for the quarter were SEK -196m (-186). The interest costs for the quarter, including costs for interest rate derivatives and loan commitments, represent borrowings at an average annual interest rate of 4.2 per cent (4.7). Net financial items for the quarter were impacted by a non-recurring cost of SEK 5m, related to early redemption of a bond with the purpose of extending our debt maturity on attractive terms. Other financial costs during the quarter totaled SEK 14m (14).

Note 6 Property management income

Property management income for the quarter was SEK 267m (258). This is an increase of 3 per cent compared with the third quarter of the previous year. For comparable properties, property management income grew by 0.3 per cent.

PROPERTY MANAGEMENT INCOME PER SHARE**Note 7 Change in value, properties**

The average direct yield requirement in the valuation at the end of the quarter was 6.14 per cent (6.15). The unrealised changes in value for the quarter amounted to SEK 16m (24), of which changed inflation assumptions affected the value by approximately SEK -100m. The realised changes in value for the quarter amounted to SEK -2m (-15).

During the quarter, 0 properties (2) were acquired while 2 properties (8) were divested.

UNREALISED CHANGES IN VALUE PROPERTIES, SEKm	2025 Jul-Sep	2024 Jul-Sep
Investment properties	2	4
Project properties	10	11
Development rights	4	9
Unrealised change in value	16	24

Note 8 Changes in value, derivatives

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

During the quarter, unrealised changes in value totalled SEK 120m (-237) and realised changes in value totalled SEK 0m (0), which have been fully recognised in the income statement.

Note 9 Profit/loss before tax

The profit/loss before tax amounted to SEK 400m (30). The change in earnings is attributable to positive unrealised changes in the value of derivatives.

Note 10 Taxes

There are tax loss carry-forwards in the Group of SEK 5m (0) and there are untaxed reserves of SEK 503m (479). The fair value of the properties exceeds their tax value by SEK 17 709m (15 619). Deferred tax has been calculated at SEK 11 622m (11 064). The difference of SEK 6 087m (4 555) is attributable to deferred tax on asset acquisitions. Diös has no ongoing tax disputes.

	2025 Jul-Sep	2024 Jul-Sep
TAX CALCULATION, SEKm		
Profit before tax	400	30
Nominal tax rate 20.6%	-82	-6
Non-deductible interest	-19	-24
Sale of properties	3	-8
Other tax adjustments	-	-3
Reported tax expense	-97	-41
<i>Of which current tax</i>	<i>-24</i>	<i>-36</i>
<i>Of which deferred tax</i>	<i>-74</i>	<i>-5</i>

Current tax was SEK -24m (-36) and deferred tax was SEK -74m (-5). The change in current tax is attributable to exit taxation in connection with property divestments and the change in deferred tax relates to unrealised changes in the value of properties and derivatives.

Period January-September

The operating surplus amounted to SEK 1,390m (1,315), representing an increase of 6 per cent, with a surplus ratio of 71 per cent (70). Net financial items for the period amounted to SEK -572m (-558). Property management income for the period amounted to SEK 756m (698). Profit before tax amounted to SEK 648m (508) and the increase in earnings is primarily due to unrealised changes in the value of derivatives. Changes in the value of derivatives amounted to SEK 12m (-112), mainly attributable to increasing market interest rates.

Our tenants

Tenants

Our tenant base is well diversified geographically and in terms of industry. There were 3,122 premises leases (2,962) and there were 1,696 residential leases (1,762). The ten largest tenants represented 20 per cent (19) of total contracted income. On 30 September, 32 per cent of contracted rental income came from tenants engaged in activities on behalf of the central government, regional authorities, local authorities or activities funded with municipal school vouchers. The share of commercial green leases was 33 per cent of the annual contract value.

Net leasing

Net leasing for the quarter was SEK 1m (8). Major lettings during the quarter were to Academedia in Södertull 33:1, Gävle, the Swedish Enforcement Authority in Norr 12:5, Gävle and Clear Street in Saga 3, Umeå. Major terminations were Tyréns AB in Sågen 5, Umeå, AFRY in Lagret 4, Sundsvall and the Swedish Public Employment Service in Befälhavaren 2, Östersund.

Lease term

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

Vacancies

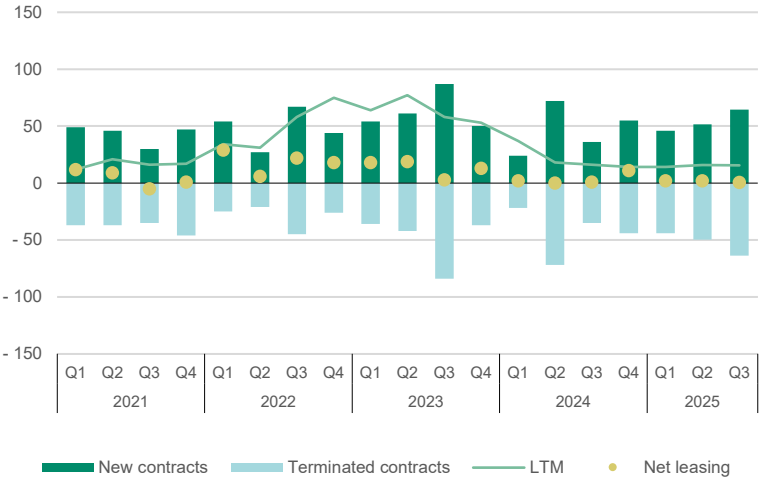
On 30 September, the economic vacancy rate was 10 per cent (9).

OUR LARGEST TENANTS AT 30 SEPTEMBER 2025

	No. of contracts	Annual contract value ¹ , SEK '000	Average lease term ¹ , years
Swedish Transport Administration ²	38	112,836	5.3
Swedish Police Authority ²	47	72,114	5.2
Swedish Social Insurance Agency ²	15	59,747	12.5
Strawberry	4	59,549	3.9
Swedish Public Employment Service ²	23	37,783	2.7
Municipality of Falun ²	13	36,801	2.1
Telia Sverige AB	39	35,111	4.9
Sweco Sverige AB	62	34,898	4.2
AFRY AB ¹	12	31,398	1.8
Swedbank AB	10	31,390	2.9
Total	263	511,627	5.1

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

NET LEASING, SEK M



LEASES AND MATURITIES

Leases for premises, maturity year	Number contracts	Contract value, SEKm	Share of value, %
2025	306	76	3
2026	1,040	431	17
2027	727	486	19
2028	589	486	19
2029+	460	883	34
Total	3,122	2,363	92
Residential	1,696	175	7
Other leases ¹	2,213	36	1
Total	7,031	2,574	100

¹ Other leases refer mainly to garage and parking spaces.

Balance sheet and equity

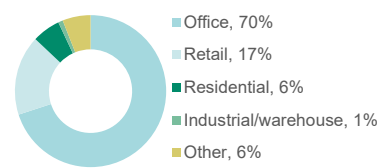
CONDENSED CONSOLIDATED BALANCE SHEET, SEKM

		2025	2024	2024
	Note	30 Sep	30 Sep	31 Dec
ASSETS				
Property, plant and equipment and intangible assets				
Investment properties	11	32,849	30,480	31,413
Other non-current assets		77	84	78
Total property, plant and equipment and intangible assets		32,927	30,564	31,491
Non-current financial assets				
Total non-current assets		32,972	30,606	31,539
Current assets				
Current receivables		352	302	279
Derivatives		1	8	3
Cash and cash equivalents	14	313	191	405
Total current assets		665	502	686
Total assets		33,637	31,108	32,225
EQUITY AND LIABILITIES				
Equity	12	11,843	11,334	11,659
Non-current liabilities				
Deferred tax liability		2,481	2,296	2,363
Other provisions		11	10	10
Liabilities to credit institutions	13	15,281	13,965	13,846
Non-current lease liability		65	70	65
Other non-current liabilities		35	35	35
Total non-current liabilities		17,872	16,377	16,318
Current liabilities				
Current portion of liabilities to credit institutions	13	2,694	2,252	3,168
Current portion of lease liabilities		8	9	8
Overdraft facilities	14	-	-	-
Derivatives		242	458	257
Other current liabilities		978	678	815
Total current liabilities		3,922	3,397	4,248
Total equity and liabilities		33,637	31,108	32,225

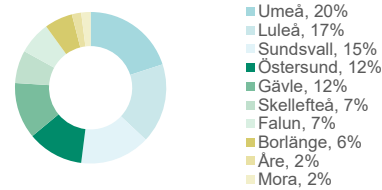
CONDENSED STATEMENT OF CHANGES IN EQUITY, SEKM

	Equity
Equity, 31 Dec 2023	10,968
Profit for the period after tax	691
Comprehensive income for the period	691
Dividend	-
Equity, 31 Dec 2024	11,659
Profit for the period after tax	472
Comprehensive income for the period	472
Sale of own shares	24
Dividend	-312
Equity, 30 Sep 2025	11,843

PROPERTY VALUE BY PROPERTY CATEGORY



PROPERTY VALUE BY CITY



Comments on the balance sheet

Note 11 Investment properties and property value

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

	30 Sep 2025	30 Sep 2024	31 Dec 2024
PROPERTY PORTFOLIO	SEKm	SEKm	SEKm
Management portfolio	30,966	28,473	29,281
Project properties	1,722	1,852	1,967
Development rights	162	155	166
Investment properties	32,849	30,480	31,413

Property value

All properties are valued at each quarterly closing with the aim of determining the individual values of the properties in the event of a sale. Any portfolio effects are thus not considered. On 30 September 2025, 90 per cent of the property value was externally valued by CBRE. The valuations are based on a cash flow model with an individual assessment for each property of both future earning capacity and market return requirements. The direct yield requirement to assess residual value amounted to 6.14 per cent. In assessing a property’s future earning capacity, an inflation of 1.0 per cent for 2025 and a long-term inflation assumption of 2.0 per cent, the estimated market rents at contract maturity, occupancy rate and property costs were considered. The market’s return requirements are determined by an analysis of completed property transactions for properties with similar standard and location. For more information regarding accounting policy, valuation method and valuation parameters, please refer to note 9 in Diös’ Annual Report for 2024.

Development rights have been valued based on an estimated market value in SEK/sq.m. of gross floor space for building rights that have gained legal force. The average value of the development rights in the valuation is approximately SEK 1,400/sq.m. gross floor space (1 300). The valuations are in accordance with IFRS 13 level 3. Approximately 70 per cent of the development rights volume is attributable to commercial premises. Our ambition is to continuously create new development rights for either our own production or for sales.

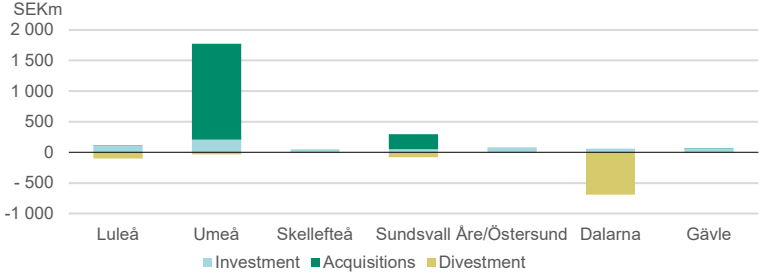
CHANGE IN PROPERTY VALUE

	30 Sep 2025		30 Sep 2024		31 Dec 2024	
	SEKm	Number	SEKm	Number	SEKm	Number
Value of property portfolio, 1 Jan	31,413	323	31,215	359	31,215	359
Acquisitions	1,816	6	138	2	1,101	9
Investments in new builds, extensions and conversions	632	-	697	-	930	-
Sales	-904	-6	-1,610	-40	-1,892	-45
Unrealised changes in value	-108	-	40	-	59	-
Value of property portfolio at end of period	32,849	323	30,480	321	31,413	323

INVESTMENTS

SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Investments in management portfolio	431	267	371
Investments in project properties	201	430	559
Total	632	697	930

INVESTMENTS, ACQUISITIONS AND DIVESTMENTS PER BUSINESS UNIT, PERIOD



Project portfolio

The project portfolio amounted to SEK 1,960m, of which SEK 1,417m was earned on 30 September. We are continuously investing in the portfolio to improve, adapt and enhance the efficiency of our premises for our tenants. Our investments, excluding project profits, contributed to an increase in the property portfolio’s value by SEK 632m. The return on completed investments during the period amounted to 8.4 per cent.

VALUATION ASSUMPTIONS BY PROPERTY CATEGORY

	30 Sep 2025					31 Dec 2024				
	Offices	Retail	Residential	Industrial/warehouse	Other	Offices	Retail	Residential	Industrial/warehouse	Other
Rental value, SEK per sq.m	1,956	1,858	1,592	791	1,701	1,923	1,861	1,575	678	1,776
Operations & maintenance, SEK per sq.m.	417	492	506	289	448	416	475	490	261	421
Yield for assessing residual value, %	6.2	6.3	5.1	7.4	6.2	6.2	6.3	5.1	7.5	5.9
Cost of capital for discounting to present value, %	8.6	8.8	7.6	9.9	8.6	8.6	8.8	7.5	10.0	8.4
Long-term vacancy, %	6.4	6.0	3.6	11.6	5.9	6.6	6.2	3.8	14.0	5.4

The valuation model is generally based on a calculation period of 10 years or longer if there are actual agreements that run longer than 10 years. The figures are not in comparable holdings.

SENSITIVITY ANALYSIS BY PROPERTY CATEGORY, KSEK

	Offices		Retail		Residential		Industrial		Other		Total	
Rental value, +/- SEK 50 per sq.m.	888,090	-888,090	225,894	-225,894	94,494	-94,494	32,399	-32,399	94,676	-94,676	1,335,554	-1,335,554
Operations & maintenance, +/- SEK 25 per sq.m.	-441,426	441,426	-112,947	112,947	-47,247	47,247	-16,200	16,200	-47,338	47,338	-665,158	665,158
Yield, +/- 0.25%	-538,806	585,271	-114,343	123,926	-54,840	60,571	-5,492	5,897	-46,290	50,276	-759,771	825,942
Cost of capital, +/- 0.25%	-408,695	418,298	-95,749	98,069	-33,078	33,846	-4,681	4,784	-36,850	37,720	-579,054	592,717
Long-term vacancy rate, +/- 1%	-298,763	298,421	-67,570	62,921	-15,756	15,696	-5,071	5,071	-24,945	24,907	-412,106	407,017

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

SOLD AND COMPLETED ON				
Property	Municipality	Property category	Completion	Area, sq.m.
Balder 3	Sundsvall	Residential	Q2 2025	4,630
Kärran 9	Umeå	Industrial/warehouse	Q2 2025	955
Mimer 1	Borlänge	Other	Q2 2025	13,332
Vattenormen 8	Luleå	Offices	Q2 2025	4,753
Granberg 1:59	Vilhelmina	Industrial/warehouse	Q3 2025	9,617
Plasten 1	Vilhelmina	Industrial/warehouse	Q3 2025	12,732
Total				46,019

Note 12 Equity

Equity on 30 September was SEK 11,843m (11,659). The equity ratio was 35.2 per cent (36.2).

Note 13 Interest-bearing liabilities

During the quarter, the commercial paper market has been positive. We have issued new commercial papers totaling SEK 965m and the outstanding volume is approaching our long-term target of approximately SEK 3,000m.

Nominal interest-bearing liabilities in the Group were SEK 17,999m (17,032). The increase is primarily attributable to the financing of property acquisitions. Of total interest-bearing liabilities, SEK 11,676m (11,785) refers to bank financing, SEK 1,310m (1,156) to covered bonds, SEK 2,285m (1,419) to commercial paper and SEK 2,728m (2,673) of unsecured bonds.

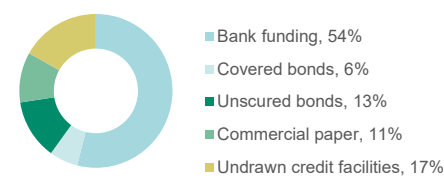
Future refinancing will normally be completed 3-9 months before the maturity date. At the end of the period, the loan-to-value ratio in the Group was 53.8 per cent (52.9). The secured loan-to-value ratio amounted to 38.6 per cent (39.9). The average annual interest rate, including the cost of derivatives and loan commitments but excluding accrued loan costs, was 4.0 per cent (4.3) at

the end of the period and the interest coverage ratio for the quarter was 2.3 (2.4).

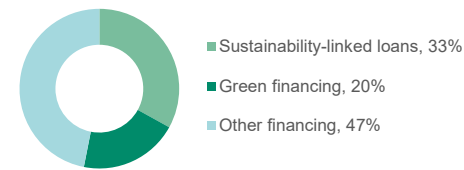
Fixed-rate terms and loan maturities

The average fixed-rate term of the loans, including derivatives, was 2.2 years (2.7) and the average loan maturity 2.6 years (2.2). Of the Group’s outstanding loans, SEK 4,553m (4,322) is subject to fixed interest rates, of which SEK 2,285m (1,419) refers to commercial paper.

BREAKDOWN OF INTEREST-BEARING FINANCING



GREEN FINANCING

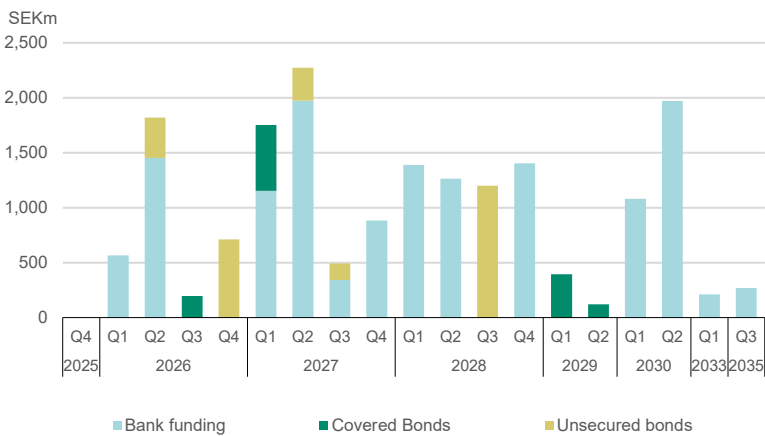


INTEREST AND LOAN MATURITY STRUCTURE ON 30 SEPTEMBER 2025

Maturity year	Interest rate and margin expiration		Loan maturity	
	Loan amount, SEKm ¹	Average annual interest rate ² , %	Credit agreements, SEKm	Drawn, SEKm
2025	1,495	3.0		
2026	5,557	3.7	3,693	3,293
2027	5,832	3.8	7,756	5,406
2028	4,332	3.7	6,156	5,256
2028+	783	3.2	4,045	4,045
Drawn credit facilities	17,999	3.7	21,649	17,999
Undrawn credit facilities ³	3,650	0.1		
Financial instruments	9,650	0.2		
Total		4.0		

¹ Nominal amount.
² Average annual interest rate refers to the average interest rate based on interest rate terms and the outstanding liability 2025-09-30.
³ The cost of undrawn credit facilities affects the average annual interest rate by 0,08 percentage points.

MATURITY PROFILE, INTEREST-BEARING LIABILITIES



Derivatives

No new derivatives were subscribed for during the quarter. Out of the Group’s total interest-bearing liabilities, SEK 9,650m (9,250) has been hedged through derivatives. On 30 September, the market value of the derivative portfolio was SEK -242m (-254). The financial instruments limit the impact of changes in interest rates on our average borrowing cost. All financial instruments are measured at fair value and are classified in Level 2 in accordance with IFRS 13, which means that the measurement is based on observable market data (see Note 19 in the Annual Report 2024). Changes in value are recognized through profit or loss.

Note 14 Cash and cash equivalents and overdraft facilities

Consolidated cash and cash equivalents at the end of the quarter were SEK 313m (405) and drawn overdraft facilities were SEK 0m (0). The approved credit limit on the overdraft facility was SEK 700m (600) and the total liquidity reserve less outstanding commercial paper was SEK 2,378m (2,092).

DERIVATIVE CONTRACTS AS AT 30 SEPTEMBER 2025

Type	Nominal value, SEKm	Remaining maturity, years	Swap rate, %	Market value,SEKm
Interest rate swaps	1,500	2.8	2.66	-46.7
Interest rate swaps	1,000	0.2	2.50	-21.5
Interest rate swaps	400	4.6	2.30	-0.4
Interest rate swaps	1,500	9.2	2.33	-49.7
Interest rate swaps	250	2.2	1.96	0.6
Interest rate swaps	500	4.9	2.18	-3.0
Interest rate swaps	1,000	4.7	2.45	-14.0
Interest rate swaps	1,000	2.8	2.93	-45.0
Interest rate swaps	2,000	1.1	2.76	-48.8
Interest rate swaps	500	0.2	2.32	-13.1
Total	9,650	3.4	2.54	-241.5

SENSITIVITY ANALYSIS AS AT 30 SEPTEMBER 2025¹

	Change in annual average interest rate, %	Change in annual average interest expense, SEKm	Change in market value, SEKm
Loan portfolio excl. derivatives	0.6	117	
Derivatives portfolio	-0.4	-85	372
Loan portfolio incl. derivatives	0.2	32	372

¹ If market interest rates increase by 1 percentage point.



City: Umeå
Property: Älvsbacka 9 and 10
Type of project: Offices
Leasable area: 5,321 sq.m.
Completed: Spring 2026
Tenant: Swedish Defence Conscription and Assessment Agency

Investment
**SEK
130
m**



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

Investment
**SEK
200
m**



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

Investment
**SEK
72
m**



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

Investment
**SEK
132
m**

PROJECT PROPERTIES

PROJECTS IN PROGRESS	City	Property	Project type	Leasable area, sq.m.	Occupancy rate, %	Investment, SEKm	Accumulated investment, SEKm	Rental value, SEKm	Completed	Environmental certification
Improvement ¹	Falun	Holmen 8	Education	5,283	100	117	1	13.9	Q3 2026	BREEAM In-Use, ongoing
Improvement ¹	Umeå	Älvsbacka 9,10	Offices	5,321	74	130	57	13.1	Q2 2026	BREEAM-SE, ongoing
New build	Luleå	Biet 6	Residential	5,062	-	197	9	-	Q1 2027	Svanen, ongoing
New build	Luleå	Biet 7	Offices	5,354	70	200	189	14.3	Q3 2025	BREEAM-SE, ongoing
Improvement	Umeå	Kraften 12	Hotel	2,563	100	72	65	8.0	Q3 2025	BREEAM In-Use, ongoing
New build	Umeå	Vale 19	Residential	2,800	-	132	111	-	Q1 2026	Svanen, ongoing
COMPLETED OR PARTIALLY OCCUPIED PROJECTS										
Improvement ¹	Umeå	Vale 19	Offices	5,030	100	206	197	14.6	Q1 2025	BREEAM In-Use, planned 2025
New build	Gävle	Andersberg 14:58	Offices	10,210	100	172	170	15.0	Q3 2024	BREEAM In-Use, planned 2024
Total				41,623		1,226	799			

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

Cash flow

CONDENSED CONSOLIDATED CASH FLOW STATEMENT, SEKM

	2025	2024	2025	2024	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
OPERATING ACTIVITIES					
Operating surplus	484	462	1,390	1,315	1,728
Central administration	-21	-13	-62	-53	-85
Reversal of depreciation, amortisation and impairment	3	-	6	-	7
Interest received	2	35	4	39	75
Interest paid	-190	-189	-595	-573	-797
Tax paid	-19	-35	-85	-83	-128
Cash flow from operating activities before changes in working capital	260	260	658	645	800
Changes in working capital					
Decrease (+)/increase (-) in receivables	-25	87	-85	-87	19
Decrease (-)/increase (+) in liabilities	-8	-72	6	-173	-70
Total changes in working capital	-33	15	-79	-261	-51
Cash flow from operating activities	227	275	579	384	749
INVESTING ACTIVITIES					
Investments in new builds, conversions and extensions	-207	-208	-632	-697	-929
Acquisition of properties	-3	-147	-1,779	-147	-1,097
Sale of properties	11	255	765	1,487	1,761
Change of other financial assets	1	-	2	-	-
Cash flow from investing activities	-198	-100	-1,644	643	-266

	2025	2024	2025	2024	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
FINANCING ACTIVITIES					
Dividends paid	-78	0	-156	-71	-71
Sale of own shares	-	-	24	-	-
Change in interest-bearing liabilities	1,395	876	3,586	2,256	3,432
Repayment of interest-bearing liabilities	-1,514	-944	-2,481	-3,118	-3,537
Cash flow from financing activities	-197	-68	973	-933	-176
Cash flow for the period	-168	107	-92	93	307
Cash and cash equivalents at beginning of period	481	84	405	98	98
Cash and cash equivalents at end of period	313	191	313	191	405

Reporting per business unit on 30 September

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

	Dalarna		Gävle		Sundsvall		Östersund/Åre		Umeå		Skellefteå		Luleå		Group	
	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep
By business unit																
Rental income	362	344	235	197	285	289	304	319	311	271	157	156	340	320	1,993	1,895
Repair and maintenance	-8	-7	-8	-7	-8	-11	-9	-10	-6	-6	-4	-5	-9	-5	-52	-50
Tariff-based costs	-38	-36	-20	-16	-29	-29	-35	-38	-23	-22	-20	-20	-26	-27	-191	-189
Property tax	-14	-12	-14	-10	-17	-15	-17	-15	-18	-15	-9	-7	-23	-19	-111	-93
Other property costs	-29	-29	-21	-22	-29	-29	-36	-35	-29	-29	-13	-15	-28	-30	-186	-189
Property management	-10	-11	-8	-6	-9	-8	-12	-12	-9	-7	-6	-5	-9	-8	-64	-57
Operating surplus	262	249	164	135	194	197	195	209	226	191	105	103	244	231	1,390	1,315
Leasable area, sq.m.	295,018	310,095	205,946	172,313	215,135	212,166	280,332	297,364	254,498	202,175	137,943	138,037	228,395	217,317	1,617,267	1,549,466
Rental value	388	367	263	216	318	316	342	351	330	290	173	171	365	330	2,179	2,041
Economic occupancy rate, %	92	93	87	90	88	90	88	90	91	93	90	90	92	96	90	92
Surplus ratio, %	73	73	71	70	69	69	65	66	75	71	67	67	72	73	71	70
	2025 Jan-Sep	2024 Jan-Dec	2025 Jan-Sep	2024 Jan-Dec	2025 Jan-Sep	2024 Jan-Dec	2025 Jan-Sep	2024 Jan-Dec	2025 Jan-Sep	2024 Jan-Dec	2025 Jan-Sep	2024 Jan-Dec	2025 Jan-Sep	2024 Jan-Dec	2025 Jan-Sep	2024 Jan-Dec
Property portfolio, 1 January	5,501	5,458	3,753	3,175	4,772	4,801	4,483	4,835	4,824	4,785	2,468	3,215	5,611	4,947	31,413	31,215
Acquisitions	-	149	1	551	247	-	-	-	1,568	-	-	-	1	401	1,816	1,101
Investments in new builds, extensions and conversions	63	189	67	55	49	62	81	98	207	177	51	35	115	313	632	929
Sales	-688	-178	-	-47	-82	-101	-	-444	-32	-217	-	-784	-101	-122	-904	-1,892
Unrealised changes in value	-18	-116	53	18	-65	10	-46	-7	22	79	-78	2	24	73	-108	59
Property portfolio at end of period	4,859	5,501	3,873	3,753	4,921	4,772	4,517	4,483	6,589	4,824	2,441	2,468	5,649	5,611	32,849	31,413

Financial key ratios

The interim report presents non-IFRS performance measures. We consider that these measures provide valuable additional information for investors, analysts and the company’s management, as they enable the evaluation of relevant trends and the company’s performance. As not all companies calculate financial measures in the same way, these are not always comparable with the measures used by other companies. These financial measures should therefore not be viewed as substitutes for IFRS-defined measures. The following tables present non-IFRS measures unless otherwise stated. Definitions of these measures are provided on page 23 and in the descriptions of the purpose of the various KPIs in the annual report for 2024. The financial targets for 2025 adopted by the Board are presented on page 2 of this report.

Figures refer to SEKm unless otherwise indicated.

	2025	2024	2025	2024	2024
SHARE INFORMATION	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Number of shares outstanding at end of period (thousands)	141,785	141,431	141,785	141,431	141,431
Average number of shares ('000)	141,785	141,431	141,688	141,431	141,431
There is no dilutive effect, as no potential shares (such as convertibles) exist.					
PROPERTY MANAGEMENT INCOME					
Profit before tax	400	30	648	508	893
Reversal					
Change in value, properties	-13	-9	120	78	67
Change in value, derivatives	-120	237	-12	112	-68
Property management income	267	258	756	698	892
EPRA EARNINGS (PROPERTY MANAGEMENT INCOME AFTER TAX)					
Property management income	267	258	756	698	892
Current tax attributable to property management income	-24	-36	-79	-83	-75
EPRA Earnings	243	222	676	615	817
EPRA Earnings per share, SEK	1.71	1.57	4.77	4.35	5.77

	2025	2024	2025	2024	2024
LOAN-TO-VALUE RATIO	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Interest-bearing liabilities			17,975	16,217	17,013
Reversal					
Cash and cash equivalents			-313	-191	-405
Drawn overdraft facilities			-	-	-
Net debt			17,662	16,026	16,609
Investment properties			32,849	30,480	31,413
Loan-to-value ratio, %			53.8	52.6	52.9
SECURED LOAN-TO-VALUE RATIO					
Net debt			17,662	16,026	16,609
Unsecured liabilities			-4,995	-4,258	-4,078
Secured liabilities			12,667	11,769	12,531
Investment properties			32,849	30,480	31,413
Secured loan-to-value ratio, %			38.6	38.6	39.9
INTEREST COVERAGE RATIO					
Property management income	267	258	756	698	892
Reversal					
Financial costs	198	189	576	569	768
Total	465	447	1,332	1,267	1,660
Financial costs	198	189	576	569	768
Interest coverage ratio, times	2.3	2.4	2.3	2.2	2.2

Financial key ratios, cont.

	2025	2024	2025	2024	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
NET DEBT TO EBITDA					
Interest-bearing liabilities			17,975	16,217	17,013
Cash and cash equivalents			-313	-191	-405
Overdraft facilities			-	-	-
Net debt			17,662	16,026	16,609
Operating surplus, rolling 12 months			1,804	1,754	1,728
Central administration, rolling 12 months			-88	-84	-85
Reversal					
Depreciation and amortisation, rolling 12 months			7	8	7
EBITDA			1,723	1,677	1,650
NET DEBT TO EBITDA			10.3	9.6	10.1
EQUITY RATIO					
Equity			11,843	11,334	11,659
Total assets			33,637	31,108	32,225
Equity ratio, %			35.2	36.4	36.2
EPRA NRV/NTA					
Equity			11,843	11,334	11,659
Reversal					
Fair value of financial instruments			242	450	254
Deferred tax on temporary differences			2,394	2,279	2,316
EPRA NRV			14,479	14,063	14,229
EPRA NRV per share			102.2	99.4	100.6
Deductions					
Fair value of financial instruments			-242	-450	-254
Estimated actual deferred tax on temporary differences, approx. 4% ¹			-446	-425	-432
EPRA NTA			13,791	13,188	13,544
EPRA NTA per share			97.3	93.2	95.8

	2025	2024	2025	2024	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
EPRA NDV					
Equity			11,843	11,334	11,659
EPRA NDV			11,843	11,334	11,659
EPRA NDV per share			83.6	80.1	82.4
OTHER KPIS					
Return on equity, rolling 12 months, %			6.8	-2.9	6.1
Equity per share, SEK			83.5	80.1	82.4
Earnings per share, SEK	2.14	-0.08	3.33	2.58	4.88
CASH FLOW PER SHARE					
Profit before tax	400	30	648	508	893
Reversal					
Unrealised change in value, properties	-16	-24	108	-40	-59
Unrealised change in value, derivatives	-120	237	-12	112	-85
Depreciation and amortisation	2	2	6	5	7
Current tax	-24	-36	-79	-83	-75
Total	242	208	670	501	680
Average number of shares ('000)	141,785	141,431	141,688	141,431	141,431
Cash flow per share, SEK	1.71	1.47	4.73	3.54	4.81
NET LEASING					
Newly signed contracts	65	44	162	135	232
Terminated contracts	-64	-36	-158	-115	-200
Net leasing, SEKm	1	8	4	20	32

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

Financial key ratios, cont.

	2025	2024	2025	2024	2024
ECONOMIC OCCUPANCY RATE	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Contracted rental income	656	616	1,960	1,871	2,492
Rental value for the period	733	676	2,178	2,041	2,726
Economic occupancy rate, %	90	91	90	92	91
SURPLUS RATIO					
Operating surplus	484	462	1,390	1,315	1,728
Contracted rental income	656	616	1,960	1,871	2,492
Surplus ratio, %	74	75	71	70	69
DEBT/EQUITY RATIO					
Interest-bearing liabilities			17,975	16,217	17,013
Equity			11,843	11,334	11,659
Debt/equity ratio, times			1.5	1.4	1.5
EPRA VACANCY RATE					
Estimated market rent for vacant space			290	227	236
Annualised rental value, whole portfolio			2,875	2,662	2,731
EPRA vacancy rate, %			10.1	8.5	8.6
INTEREST-BEARING LIABILITIES ²					
Bank funding			11,670	10,804	11,779
Covered Bonds			1,310	1,156	1,156
Commercial paper			2,272	1,463	1,411
Unsecured bonds			2,723	2,795	2,667
Overdraft facilities			-	-	-
Interest-bearing liabilities			17,975	16,217	17,013

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

SUMMARY OF QUARTERLY RESULTS

	2025	2025	2025	2024	2024	2024	2024	2023
	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Income, SEKm	666	666	661	632	622	634	639	646
Operating surplus, SEKm	484	479	427	414	462	446	407	439
Property management income, SEKm	267	268	221	194	258	240	200	229
Profit for the period, SEKm	303	8	162	326	-11	118	259	-687
Surplus ratio, %	74	73	66	67	75	71	65	70
Economic occupancy rate, %	90	90	90	91	91	91	92	92
Equity ratio, %	35.2	34.3	36.9	36.2	36.4	36.6	35.8	34.6
Property loan-to-value ratio, %	53.8	54.0	52.8	52.9	52.6	53.4	53.9	54.4
Average interest rate at end of period, % ¹	4.0	4.0	4.2	4.3	4.4	4.4	4.5	4.5
Interest coverage ratio, times	2.3	2.4	2.2	2.0	2.4	2.4	2.1	2.1
Yield %	6.14	6.15	6.13	6.14	6.15	6.16	6.13	6.11
Property management income per share, SEK	1.88	1.89	1.56	1.37	1.82	1.70	1.42	1.62
Earnings per share after tax, SEK	2.14	0.05	1.14	2.30	-0.08	0.83	1.83	-4.86
Equity per share, SEK	83.5	81.4	83.5	82.4	80.1	80.2	79.4	77.6
Share price, SEK	65.3	69.3	66.6	79.2	87.6	86.6	86.2	86.6

¹ Includes expenses relating to commitment commission and derivatives.

Parent company

The activities of the parent company consist of central Group functions as well as the ownership and operation of the Group’s subsidiaries. Revenue totalled SEK 148m (156) and the profit after tax was SEK -30m (90). Income referred chiefly to services sold to the Group’s subsidiaries. Unrealised changes in value of derivatives were SEK 14 (-77), which was fully recognised in the income statement. In 2024, the interest effect from derivatives was classified as interest income in the income statement. This is now reclassified as interest expense and the comparative year is restated due to this.

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

	2025	2024	LTM	2024
INCOME STATEMENT	Jan-Sep	Jan-Sep	Oct-Sep	Jan-Dec
Income	148	156	197	205
Gross profit	148	156	197	205
Central administration	-186	-173	-256	-243
Operating profit	-38	-17	-59	-37
Income from interests in Group companies	-	-	-	-
Change in value, interest rate derivatives	14	-77	200	108
Profit from financial items	-4	168	15	187
Profit after financial items	-28	74	156	257
Appropriations	-	-	41	41
Profit after appropriations	-28	74	197	298
Deferred tax	-3	16	-41	-22
Profit after tax	-30	90	156	276
STATEMENT OF COMPREHENSIVE INCOME				
Profit after tax	-30	90	156	276
Comprehensive income for the year	-30	90	156	276

Cash and cash equivalents on 30 September 2025 were SEK 259m (365) and drawn overdraft facilities were SEK 0m (0). External interest-bearing liabilities, excluding overdraft facilities, totalled SEK 6,747m (6,844), of which SEK 2,272m (1,411) referred to outstanding commercial paper. The average annual interest rate, excluding interest rate hedges, based on the situation on 30 September 2025 amounted to 3.8 per cent (5.8). The parent company applies RFR 2 *Financial Reporting for Legal Entities*.

CONDENSED PARENT COMPANY BALANCE SHEET, SEKM

	2025	2024	2024
	30 Sep	30 Sep	31 Dec
ASSETS			
Non-current assets			
Investments in Group companies	2,932	2,572	2,932
Receivables from Group companies	16,117	16,079	16,673
Deferred tax asset	49	90	52
Total non-current assets	19,099	18,741	19,658
Current assets			
Receivables from Group companies	3,321	3,336	3,191
Other assets	96	54	63
Cash and cash equivalents	259	143	365
Total current assets	3,676	3,533	3,619
Total assets	22,775	22,274	23,277
EQUITY AND LIABILITIES			
Equity	2,887	3,019	3,205
Untaxed reserves	1	1	1
Provisions	1	-	-
Non-current liabilities			
Interest-bearing liabilities	6,747	6,363	6,844
Liabilities to Group companies	6,539	7,622	7,514
Total non-current liabilities	13,286	13,985	14,358
Current liabilities			
Overdraft facilities	-	-	-
Liabilities to Group companies	6,365	5,231	5,631
Other liabilities	236	38	82
Total current liabilities	6,601	5,270	5,712
Total equity and liabilities	22,775	22,274	23,277

Share information

Share performance

Diös’ share price at the end of the period was SEK 65.3 (87.6), which represents a market capitalisation of SEK 9,259m (12,413), and the return for the past 12 months was -25.4 per cent (42.2). If the dividend is included, the total return on the shares for the year was -24.1 per cent (44.3). The return on the OMX Stockholm 30 Index was 1.4 per cent (21.8) and the return on the OMX Stockholm Real Estate PI index was -24.1 per cent (52.2).

On 30 September, Diös Fastigheter AB had 16,357 shareholders (15,991). The share of foreign-owned shares was 28.9 per cent (26.5) while the total number of shares during the year remained unchanged at 141,785,165 (141,785,165). The single largest shareholder was AB Persson Invest, with 15.6 per cent (15.6) of the shares. The ten largest shareholders accounted for 50.9 per cent (54.2) of the total number of shares and voting rights.

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

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

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

Return and net asset value

Our goal is to generate a return on equity in excess of 12 per cent on average over a five-year period. The target return for the past 12 months was 6.8 per cent (-2.9). Equity at the end of the year was SEK 11,843m (11,659) and the long-term net asset value, EPRA NRV, was SEK 14,479m (14,063). On a per share basis, EPRA NRV was SEK 102.2 (99.4), which means that the share price on 30 September represented 64 per cent (88) of long-term net asset value. EPRA NTA was SEK 97.3 (93.2) per share for the year.

Earnings

Earnings per share for the period were SEK 3.33 (2.58), while long-term earnings per share, expressed as EPRA EPS, were SEK 4.77 (4.35).

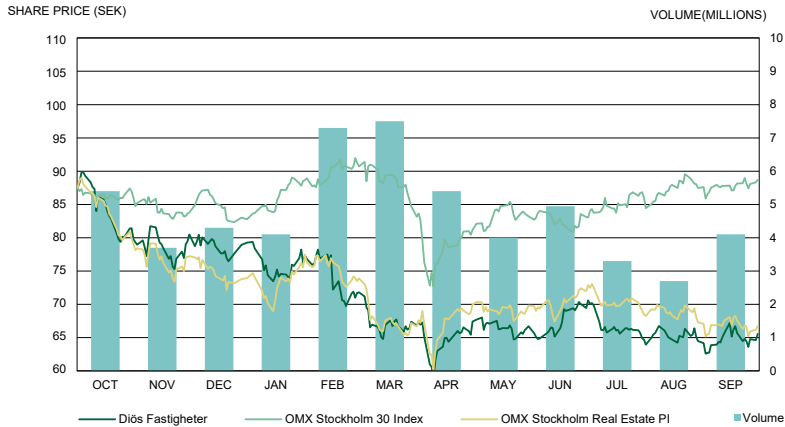
LARGEST SHAREHOLDERS

Diös Fastigheter AB on 30 September 2025

SHAREHOLDER	No. of shares	Capital and votes, %
AB Persson Invest	22,074,488	15.6
Backahill Inter AB	14,857,452	10.5
Länsförsäkringar Fonder	10,460,450	7.4
Vanguard	4,610,240	3.3
Nordea Funds	4,059,851	2.9
Karl Hedin	3,562,547	2.5
Avanza Pension	3,420,820	2.4
BlackRock	3,390,378	2.4
Pensionskassan SHB Försäkringsförening	3,096,827	2.2
Carnegie Fonder	2,679,263	1.9
Total, largest shareholders	72,212,316	50.9
Treasury shares	-	-
Other shareholders	69,572,849	49.1
Total	141,785,165	100.0

Source: Monitor by Modular Finance AB. Compiled and processed data from, among others, Euroclear, Morningstar and Finansinspektionen.

SHARE PRICE



Diös as an investment



Unique position in an attractive market

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



Long-term business model

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



Strong and stable cash flows

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

Other information

Employees and organisation

The number of employees on 30 September 2025 was 152 (148), of whom 60 were women (59). Most of our employees, 96 people (90), work in our business units and the rest at our head office in Östersund.

Risks and uncertainties

Material risks and uncertainties affecting the business include market and business intelligence, the business model, the properties, cash flow, financing and sustainability.

Demand and prices in the Swedish property market are influenced by the level of economic activity globally and in Sweden as well as by inflation and interest rates.

Our properties are measured at fair value on an ongoing basis, and changes in value are recognised in the income statement. The effects of changes in value affect the income statement and balance sheet and thus also the related KPIs. Any significant negative impact is managed through a diversified portfolio of centrally located properties in growth cities.

PROPERTY VALUE SENSITIVITY ANALYSIS	Change in property value, %		
	-7.5	0.0	+7.5
Property value, SEKm	30,386	32,849	35,313
Equity ratio, %	30.1	35.2	39.6
Loan-to-value ratio, %	58.1	53.8	50.0

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

CASH FLOW SENSITIVITY ANALYSIS	Change	Impact on earnings, SEKm ¹
Contracted rental income	+/- 1%	+/- 26
Economic occupancy rate	+/- 1% unit	+/- 29
Property costs	-/+ 1%	+/- -8
Interest rate on interest-bearing liabilities	+/- 1% unit	+/- 32

¹ Annualised.

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

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

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

Related-party transactions

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

Seasonal variations

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

Accounting policies

We comply with EU-adopted IFRS standards and the interpretations of these (IFRIC). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. In addition to the financial statements and their associated notes, disclosures in accordance with IAS 34 p.16A are also made in the other parts of the interim report. The report for the parent company is prepared in accordance with RFR 2 Financial Reporting for Legal Entities and the Swedish Annual Accounts Act. Property related transactions during a quarter are recognised based on calculations of the preliminary consideration. The final purchase consideration calculation is recognised in connection with final settlement in a subsequent quarter. The accounting policies applied in preparing the interim report are consistent with the accounting policies applied in preparing the consolidated financial statements and annual accounts for 2024. The introduction of IFRS 18, which replaces IAS 1 on 1 January 2027, will entail changes in presentation and disclosure in the financial statements. Other changed and new IFRS standards that enter into force during the year, or the coming periods, are not assessed as having any significant impact on the consolidated reports and financial statements.

Report signatures

The Board of Directors and the President and CEO ensure that the financial statements report provides a fair overview of the company's and the Group's operations, position and results and describes the significant risks and uncertainties faced by the company and the companies in the Group. This interim report has been subject to review by the company's auditor.

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

Östersund, October 24 2025

David Carlsson
Chief Executive Officer

P-G Persson
Chairman

Ragnhild Backman
Board member

Peter Strand
Board member

Erika Olsén
Board member

Björn Rentzhog
Board member

Mathias Tallbom
Board member
Employee representative

Auditor's audit report

To the Board of Directors of Diös Fastigheter AB (publ) org.nr. 556501–1771.

Introduction

We have conducted a review of the interim financial information in the interim report for Diös Fastigheter AB (publ) as of September 30, 2025 and the nine-month period ending on this date. The Board of Directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to issue a conclusion on this interim report based on our review.

The scope and scope of the review

We have conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information conducted by the company's elected auditor. A review consists of making requests, primarily for people responsible for financial and accounting matters, to carry out analytical reviews and to undertake other review procedures. A review has a different focus, and a significantly smaller scope compared to the focus and scope of an audit according to ISA and generally accepted auditing practice. The audit procedures taken during a review do not enable us to obtain sufficient assurance to become aware of all the important circumstances that could have been identified if an audit had been performed. The stated conclusion based on a review therefore does not have the certainty that an explicit conclusion based on an audit has.

Conclusion

Based on our review, no circumstances have come to light that give us reason to believe that the interim report, not in all material respects, has been prepared for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 24 October 2025

Deloitte AB

Kent Åkerlund, Authorized Public Accountant

FINANCIAL CALENDAR

Q4 Year-end report 2025	13 February 2026
Annual report 2025 is published	Week 11 2026
Annual general meeting 2026	30 March 2026
Q1 Interim report January – March 2026	29 April 2026
Q2 Interim report January – June 2026	6 July 2026
Q3 Interim report January – September 2026	23 October 2026
Q4 Year-end report 2026	12 February 2027

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Divestment of six fully let retail and office properties in Åre for SEK 660m with a total lettable area of 31,335 sq m. Transfer of ownership will take place on December 1, 2025.

DIVIDEND

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

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

FOR FURTHER INFORMATION, PLEASE CONTACT

David Carlsson, CEO

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Rolf Larsson, CFO

+46 (0)770-33 22 00, +46 (0)70-666 14 83, rolf.larsson@dios.se

This constitutes information which Diös Fastigheter AB is required to publish under the EU's Market Abuse Regulation (EU no. 596/2014) and the Securities Markets Act. The information was submitted for publication through the above contact person on 24 October 2025 at 07:00 CEST.

Definitions

■ Financial

Number of shares at end of period

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

Return on equity

Profit/loss for the period attributable to parent company shareholders divided by average equity attributable to parent company shareholders. Average equity is calculated as the sum of the closing balance for the last four quarters, divided by four.

Return on total assets

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

Loan-to-value ratio, properties

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

Secured loan-to-value ratio

Net debt less amortised cost on the commercial paper and a nominal amount for unsecured bonds divided by the properties' book value at the end of the period.

Net debt

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

Interest-bearing liabilities

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

Interest coverage ratio

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

Service income

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

Debt/equity ratio

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

Equity ratio

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

■ Share-related

Equity per share

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

EBITDA

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

EPRA Earnings

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

EPRA Net Reinstatement Value (NRV)

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

EPRA Net Tangible Asset (NTA)

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

EPRA Net Disposal Value (NDV)

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

Average number of outstanding shares

Number of shares outstanding at the beginning of the period, adjusted by the number of shares issued or withdrawn during the period weighted by the number of days that the shares were outstanding in relation to the total number of days in the period.

Cash flow per share

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

Net debt to EBITDA

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

Earnings per share

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

Dividend per share

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

■ Property-related/other

Yield

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

Operating costs

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

Operating surplus

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

Economic occupancy rate

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

Economic vacancy rate

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

EPRA vacancy rate

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

Property category

The main use of the properties is based on the distribution of their areas. Properties are defined according to the purpose and use of the largest proportion of the property's total area.

Market value of properties

Estimated market value from the most recent valuation.

Property management income

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

Contracted rental income

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

Rental value

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

Comparable properties

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

Net leasing

Net annual rent, excluding discounts, for newly signed, terminated and renegotiated contracts. The lease term is not considered.

Project property

New builds or improvement properties with an investment amounting to at least 20 per cent of the initial market value and a project period exceeding 12 months. A project property will be returned as an investment property no earlier than 12 months after completion.

New builds - land and properties with ongoing new builds or that are undergoing complete redevelopment.

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

Tenant improvements – properties with ongoing conversion or minor improvements to premises.

Yield-on-Cost (YoC)

Operating surplus relative to investment.

Physical occupancy rate

Leased area divided by total leasable area.

Surplus ratio

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

■ Sustainability related

Green lease

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

Carbon dioxide equivalents, CO₂e

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



Diös Fastigheter AB (publ)

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Mailing address: Box 188, SE-831 22 Östersund

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

Organisation number: 556501–1771

Registered office of the company: Östersund

www.dios.se

Presentation of the interim report

We will present the interim report for January-September 2025 to investors, analysts, the media and other stakeholders on 24 October 2025 at 09:30 AM. CEO David Carlsson and CFO Rolf Larsson will give a presentation of the results, which will be followed by a question-and-answer session.

The presentation will be in English and will take the form of an online teleconference. The details and a telephone number for the teleconference are available on our [website](#).

The presentation can be viewed after the event.