



Press release

October 22, 2025

Nyfosa Interim Report January–September 2025

JANUARY–SEPTEMBER 2025

- Income amounted to MSEK 2,685 (2,744).
- Net operating income amounted to MSEK 1,874 (1,886).
- Profit from property management amounted to MSEK 1,083 (955). Profit from property management per share amounted to SEK 5.06 (4.56), up 11 percent.
- Operating cash flow amounted to MSEK 942 (880). Operating cash flow per share amounted to SEK 4.53 (4.41), up 3 percent.
- An early terminated cooperation agreement regarding Kielo impacted earnings in the amount of MSEK –107 (–), refer to Note 9.
- Changes in value of properties amounted to MSEK –302 (–661).
- Changes in value of financial instruments amounted to MSEK –69 (–299).
- Profit for the period amounted to MSEK 340 (–154). Earnings per share, less interest on hybrid bonds, amounted to SEK 1.49 (–0.99) after dilution.

JULY–SEPTEMBER 2025

- Income amounted to MSEK 887 (920).
- Net operating income amounted to MSEK 656 (678).
- Profit from property management amounted to MSEK 415 (388). Profit from property management per share amounted to SEK 1.96 (1.80), up 9 percent.
- Operating cash flow amounted to MSEK 321 (240). Operating cash flow per share amounted to SEK 1.54 (1.15), up 34 percent.
- Changes in value of properties amounted to MSEK –97 (–151).
- Changes in value of financial instruments amounted to MSEK 83 (–301).
- Profit for the quarter amounted to MSEK 295 (–123). Earnings per share, less interest on hybrid bonds, amounted to SEK 1.38 (–0.65) after dilution.

ADJUSTED FORECAST

For 2025, profit from property management based on the current property portfolio, announced acquisitions, divestments and exchange rates is forecast to amount to MSEK 1,430 after interest on hybrid bonds. The most recently published forecast was MSEK 1,400 and was presented in the interim report for January–June 2025.

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

- In January, Carl-Johan Hugner assumed the position of CEO of Nyfosa. He succeeded Stina Lindh Hök who left Nyfosa after serving as CEO for four years.
- In February, the shares in the minority shareholder in Kielo were acquired and Nyfosa took over the organization of the Finnish operations.
- In June, senior unsecured green bonds of MSEK 450 were issued, with maturity in October 2028 and carry a rate of three-month STIBOR +225 basis points.

- In June, a voluntary tender offer was announced for holders of bonds maturing in April 2026 and holders of hybrid bonds. Tenders of bonds in a total nominal amount of MSEK 315 and tenders of hybrid bonds in a total nominal amount of MSEK 183 were carried out.
- During the second quarter, properties with premises for warehouses, logistics, offices, meetings and events were acquired for MSEK 772, of which MSEK 266 were closed on during the second quarter and closing for the remaining part took place in the third quarter. Properties for a total value of MSEK 410 were divested and vacated, which included educational premises and office space, as well as building rights primarily for residential use.
- In August, subsequent senior unsecured green bonds of MSEK 100 were issued.
- In August, it was announced that Nyfosa had appointed a COO and a Head of Transactions, both of whom will become members of Group Management.
- In September, the company announced early redemption of senior unsecured bonds and hybrid bonds.
- Early redemption of remaining bonds of a nominal MSEK 239, with maturity in April 2026, took place after the end of the period.

COMMENTS FROM THE CEO

Nyfosa reports a stable performance during the first nine months of the year, with growth in profit from property management and cash flow mainly as a result of lower financial expenses. Profit from property management per share for the period amounted to SEK 5.06, corresponding to an increase of 11 percent compared with the corresponding period in 2024. Economic occupancy rate rose to 90.0 percent in the third quarter.

Improved occupancy rate in the quarter

In the leasing market, we are seeing a gradual pickup in activity, although dialogue and processes remain time-consuming. Nyfosa's economic occupancy rate rose during the third quarter from 89.8 percent to 90.0 percent and the vacancy amount fell by MSEK 8, mainly as a result of a positive development in Sweden. Adjusted for exchange rate effects and vacancies in divested properties, Finland, however, contributed negatively. Previously announced lease terminations are expected to increase the vacancy rate in the near term, while the outlook for 2026 remains uncertain, albeit with prerequisites for a gradual stabilization.

Developing the property management organization

The prevailing leasing market places high demands on property companies to work closely and proactively with both existing and new tenants. Nyfosa has a strong position through our regionally established property management organization, and we continue to further develop both the organization and work methods to ensure our competitiveness. We are currently carrying out several new recruitments and have launched initiatives to gain better control of the property management and leasing operations. As we work to turn around a period characterized by rising vacancy levels, we are laying the foundation for future profitability while strengthening our capability to pursue acquisitions at a higher pace.

Higher activity in the transaction market

Activity in the transaction market has increased and we are experiencing a higher flow of business opportunities, in terms of both acquisitions and divestments. The competitive landscape varies depending on the submarket and segment, but due to our structure, organization, and investment mandate, Nyfosa has the ability to act where we see the best prospects for creating value.

Lower financing costs

Efforts to improve Nyfosa's financial position and reduce our financing costs continued during the quarter with the early redemption of bonds maturing in April 2026, which took place after the end of

Nyfosa AB

Street address Hästholmsvägen 28, 131 30 Nacka, Sweden **Tel** +46 (0)8 406 64 00

Postal address Box 4044, 131 04 Nacka **E-mail** info@nyfosa.se

the period. Together with previous tenders and the planned redemption of hybrid bonds, we are making solid progress on eliminating what is the company's most expensive interest-bearing capital. The interest-coverage ratio in the quarter was a multiple of 2.3, and the average interest rate in the debt portfolio fell to 4.5 percent. We anticipate that declining financing costs will continue to have a positive impact on the company's result.

Carl-Johan Hugner, CEO

Contact information

Carl-Johan Hugner, CEO

Tel: +46 (0)70 772 58 26

E-mail: carl-johan.hugner@nyfosa.se

Ann-Sofie Lindroth, CFO

Tel: +46 (0)70 574 59 25

E-mail: ann-sofie.lindroth@nyfosa.se

The information is inside information that Nyfosa AB is obligated to disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication through the agency of the aforementioned contact persons on October 22, 2025 at 1.30 p.m. CEST.

About Nyfosa

Nyfosa is a transaction-intensive property company that creates value by building sustainable cash flows and constantly evaluating new business opportunities. With our opportunistic strategy, we invest in properties in different geographies and categories. We are currently active on the Swedish and Finnish markets with a focus on commercial properties in high-growth municipalities. We manage and develop our properties in close collaboration with tenants and the surrounding community, with the perspective that sustainability and profitability go hand in hand. As of September 30, 2025, Nyfosa's property value amounted to SEK 40 billion. Nyfosa's share has been listed on Nasdaq Stockholm Large Cap since 2018. Read more at www.nyfosa.se.

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