

NYFO SA

Year-End Report **January–December 2024**

Full-year

January–December 2024

- Income increased 3 percent to MSEK 3,670 (3,553).
- Net operating income increased 4 percent to MSEK 2,541 (2,445).
- Profit from property management amounted to MSEK 1,350 (1,239). Profit from property management per share amounted to SEK 6.41 (6.15), up 4 percent.
- Operating cash flow amounted to MSEK 1,345 (1,215). Operating cash flow per share amounted to SEK 6.67 (6.36), up 5 percent.
- Changes in values of properties amounted to MSEK –936 (–1,352).
- Changes in value of financial instruments amounted to MSEK –146 (–320).
- Profit for the year amounted to MSEK 112 (–639). Earnings per share, less interest on hybrid bonds, amounted to SEK 0.28 after dilution (–3.67).
- The Board proposes that the Annual General Meeting resolve on a dividend of SEK 2.80 per share (–) with quarterly payments of SEK 0.70 per share, corresponding to MSEK 583. The dividend proposal is in accordance with the company’s dividend policy.

The quarter

October–December 2024

- Income increased 5 percent to MSEK 926 (882).
- Net operating income increased 4 percent to MSEK 655 (632).
- Profit from property management amounted to MSEK 395 (293). Profit from property management per share amounted to SEK 1.84 (1.45), up 27 percent.
- Operating cash flow amounted to MSEK 464 (247). Operating cash flow per share amounted to SEK 2.23 (1.29), up 73 percent.
- Changes in values of properties amounted to MSEK –275 (–598).
- Changes in value of financial instruments amounted to MSEK 153 (–274).
- Profit for the quarter amounted to MSEK 266 (–688). Earnings per share, less interest on hybrid bonds, amounted to SEK 1.22 after dilution (–3.69).

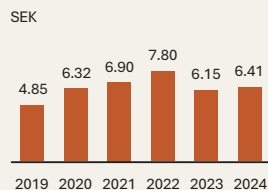
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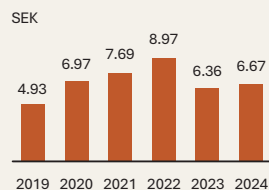
Forecast

For 2025, profit from property management based on the current property portfolio, announced acquisitions, divestments and exchange rates is forecast to amount to MSEK 1,400 after interest on hybrid bonds.

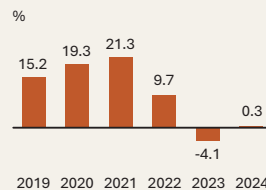
PROFIT FROM PROPERTY MANAGEMENT PER SHARE



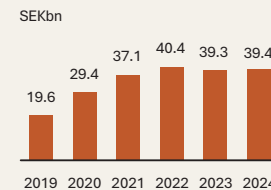
OPERATING CASH FLOW PER SHARE



RETURN ON EQUITY



TREND IN PROPERTY PORTFOLIO, Dec 31



+3%

Income
Jan–Dec 2024

+4%

Net operating income
Jan–Dec 2024

+4%

Profit from property management
per share
Jan–Dec 2024

Summary of key figures

MSEK	Full-year		Oct-Dec	
	2024	2023	2024	2023
Net operating income	2,541	2,445	655	632
Surplus ratio, %	69.2	68.8	70.7	71.7
EBITDA	2,723	2,445	723	580
Profit from property management	1,350	1,239	395	293
Operating cash flow	1,345	1,215	464	247
Profit/loss for the period	112	-639	266	-688
Interest-coverage ratio, multiple	2.2	2.0	2.5	1.7
Interest-bearing net debt/EBITDA rolling 12 months, multiple	7.7	9.4	7.7	9.4
Loan-to-value ratio on balance-sheet date, %	50.7	55.2	50.7	55.2
Net loan-to-value ratio of properties on balance-sheet date, %	53.1	58.3	53.1	58.3
Property value on balance-sheet date	39,370	39,278	39,370	39,278
NAV on balance-sheet date	20,186	18,093	20,186	18,093
Key figures per share, SEK				
Profit from property management	6.41	6.15	1.84	1.45
Operating cash flow	6.67	6.36	2.23	1.29
Profit/loss after dilution	0.28	-3.67	1.22	-3.69
NAV on balance-sheet date	97.00	94.72	97.00	94.72
Number of shares outstanding on balance-sheet date	208,096,793	191,022,813	208,096,793	191,022,813
Average number of shares outstanding	201,719,757	191,022,813	208,080,053	191,022,813

Definitions of key figures are presented on pages 36–37. Calculation of alternative performance measures is found on pages 33–35.

Significant events during the year

- In May, a directed share issue of 17 million ordinary shares was completed, which raised approximately SEK 1.7 billion for the company. The share issue took place on the basis of the authorization from the Annual General Meeting held on April 23, 2024.
- In September, the remaining 50 percent of the shares in Nyfosa's Norwegian joint venture Samfosa AS was acquired. The wholly owned subsidiary forms a segment under the name Bratsberg.
- In September, senior unsecured green bonds of MSEK 500 were issued, with maturity in January 2028.
- In September, bonds of a nominal MSEK 314 were repurchased.
- In October, early redemption of bonds of a nominal MSEK 418 took place.

- In October, an agreement was signed to divest six office properties in Luleå and Gävle at a selling price of MSEK 930. Closing took place on November 15, 2024.
- In November, Nyfosa Board member Jens Engwall informed the Nomination Committee that he will not be available for re-election at the 2025 Annual General Meeting.

Significant events after the balance-sheet date

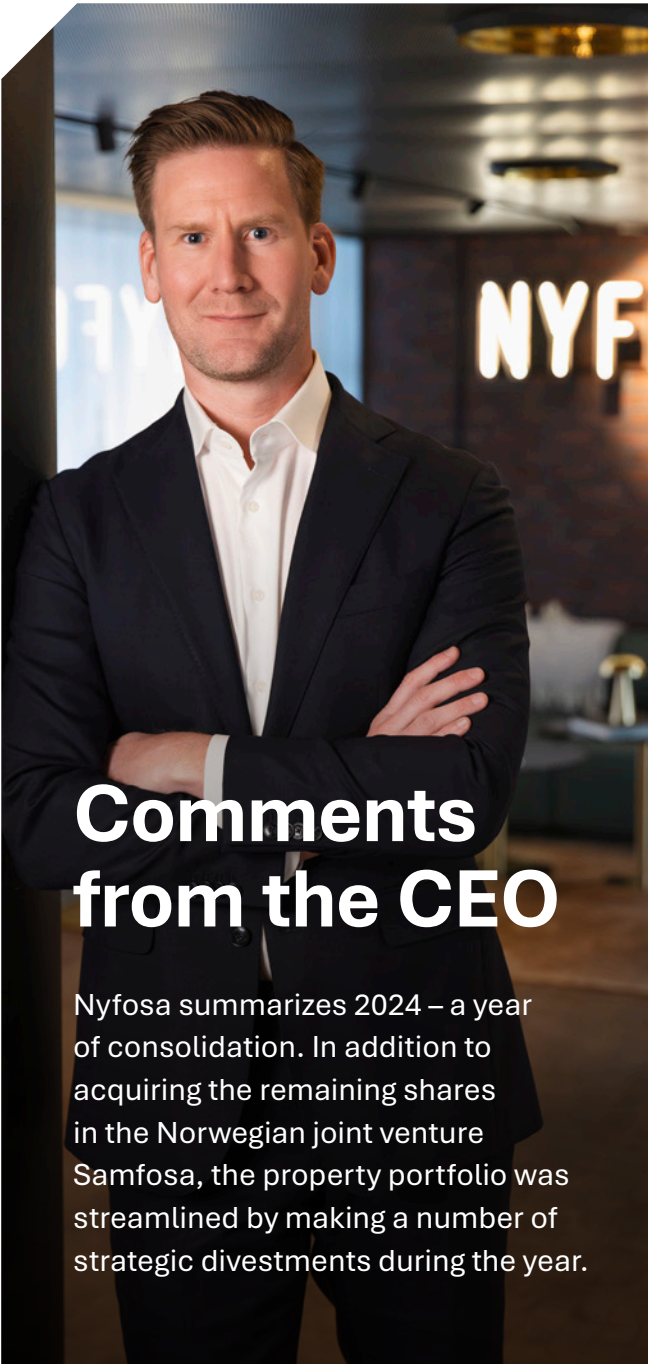
- In January, Carl-Johan Hugner assumed the position of CEO of Nyfosa. He succeeded Stina Lindh Hök who left Nyfosa after serving as CEO for four years.
- In February, the minority stake in Kielo was acquired and Nyfosa took over the organization of the Finnish operations.

NYFOSA ACQUIRES MINORITY STAKE IN ITS SUBSIDIARY KIELO

In February 2025, the minority stake in the subsidiary Kielo, corresponding to 1.04 percent of the shares, was acquired. Following the acquisition, Kielo is a wholly owned subsidiary. The acquisition price amounted to MSEK 144. In connection with the acquisition, an organization of 14 employees will be transferred to Kielo.

Nyfosa established its operations in Finland together with Brunswick in April 2021 with the ambition to build a SEK 7 billion property portfolio within five years, a target that has already been reached. On the balance-sheet date, the property value amounted to SEK 8.3 billion, consisting of a diversified and high-yielding property portfolio with offices, retail, and light industrial premises with an emphasis on university and regional cities in the southern part of the country.





Comments from the CEO

Nyfosa summarizes 2024 – a year of consolidation. In addition to acquiring the remaining shares in the Norwegian joint venture Samfosa, the property portfolio was streamlined by making a number of strategic divestments during the year.

Focused efforts were also carried out with the aim of strengthening Nyfosa's financial position. This work has generated results, and despite a cautious economy and a challenging leasing market in 2024, we can present full-year earnings with growth in both profit from property management and operating cash flow per share. In the fourth quarter, profit from property management per share increased 27 percent compared with the year-earlier period. Challenges in leasing are continuing, although we are seeing some improvement in activity and response in several of our submarkets. Overall, Nyfosa has a solid starting position entering 2025. The Board proposes a dividend of SEK 2.80 per share. The proposal is in accordance with the company's dividend policy.

Transactions

Nyfosa carried out a number of transactions during the year that were important from a strategic perspective. With the acquisition of the remaining shares in the company's Norwegian joint venture, we now have a portfolio of cash-flow generating properties in the Grenland region south of Oslo for a value of SEK 1.4 billion through the subsidiary Bratsberg. In addition, properties were acquired in smaller transactions in Tampere and Värnamo. In parallel, properties for a value of SEK 1.4 billion were divested, releasing capital for new investments to strengthen Nyfosa's cash flow.

After the end of the year, Nyfosa signed an agreement to acquire the minority stake of 1.04 percent of the shares in our Finnish subsidiary Kielo from Brunswick Real Estate, which we established operations with in Finland in 2021. We are now taking the next step in the development of Kielo, which in a short space of time has built up a diversified and high-yielding property portfolio of SEK 8.3 billion, with an emphasis on university and regional cities in the southern part of the country. As part of the transaction, the organization that built the company, including senior management, will also join Kielo and the Nyfosa Group.

With wholly owned operations in both Norway and Finland, we have created greater scope for Nyfosa to maneuver in these markets, which we believe will benefit the company in each respective geography.

Property management

Net operating income rose 4 percent during the year, and 5 percent in the like-for-like portfolio. The surplus ratio

increased compared to 2023 and amounted to 69.2 percent. The property management organization worked hard on leasing during the year in a market clearly impacted by a weaker economy. We can now see some signs of higher demand for premises. By leveraging close relationships with our tenants and creativity, commitment and methodical processes in our regions, we see the potential for a stable trend in property management moving forward.

Financing

In 2024, Nyfosa worked focused on improving the company's financial position. A new share issue of SEK 1.7 billion was conducted in May, to achieve a more flexible and balanced capital structure and thereby creating readiness for new investment opportunities. In order to reduce financing costs, we conducted, for example, refinancing of bank loans, issuance of green bonds and redemption of existing bonds. At the same time, the lower policy rate had a further impact. The company's loan-to-value ratio fell two percentage points to 50.7 percent in the fourth quarter and the interest-coverage ratio for the full-year increased to a multiple of 2.2.

Forecast

For 2025, profit from property management based on the current property portfolio, announced acquisitions and divestments, and exchange rates, is forecast to amount to SEK 1.4 billion after interest on hybrid bonds.

Nyfosa has a genuinely opportunistic business model that creates business opportunities. However, this sets high demands on our organization, especially in a turbulent and rapidly changing world. As I have traveled around to learn about the business during my first few weeks at Nyfosa, I've been delighted to meet talented and courageous employees who actively and with a great sense of dedication help drive the company forward. Nyfosa stands strong ahead of 2025 and is well positioned to capitalize on opportunities in a transaction market that is slowly thawing. I am very much looking forward to working with my new colleagues to further develop Nyfosa based on the company's successful direction. We will continue to be active, innovative and bold in our efforts to make Nyfosa an even better and more profitable company.

Carl-Johan Hugner, CEO

With its opportunistic approach and its agile, market-centric organization, **Nyfosa** will create value by accumulating sustainable cash flows and continuously evaluating new business opportunities.

STRATEGY

- Active in the transaction market
- Prioritize commercial properties in high-growth regions
- With sustainability add value to the portfolio
- Act long term and close to the tenants.
- Attract and develop the best employees.

The investment strategy is flexible but commercial properties in high-growth regions in Sweden and Finland are prioritized. It is here that the company can leverage population growth and developments in the local busi-

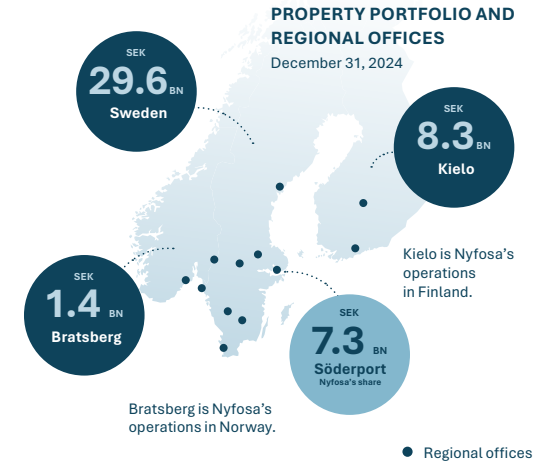
ness community. The property portfolio includes offices, warehouses/logistics, industry and retail properties, focusing on big-box and discount sectors.

In Sweden, the properties are mainly located in the central and southern regions of the country and along the E4 highway in Norrland, while the properties in Finland are concentrated to the southern regions of the country. In Norway, the properties are located in the Grenland region, south of Oslo.

REGIONAL PRESENCE

Nine regional offices in Sweden, two in Finland and one in Norway manage the portfolio along with several local offices. In-house personnel serve in key roles such as tenant relationships, technical management and leasing. On the balance-sheet date, Nyfosa had 94 employees who manage the property portfolio together with service providers.

Operations and property upkeep are purchased from local service providers in Sweden and Finland, but are performed by in-house staff in Norway.



FINANCIAL TARGET

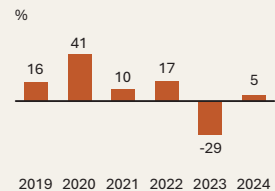
Growth in cash flow per share

Growth in operating cash flow per share of 10 percent per year.

Average growth per year for 2019–2024

+6%

GROWTH IN OPERATING CASH FLOW PER SHARE



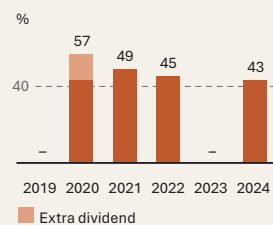
DIVIDEND PER SHARE

Dividend policy

At least 40 percent of the operating cash flow is to be distributed to the owners. Dividends are, on each occasion, to be considered in light of the company's business opportunities and may comprise a distribution in kind, buyback or cash dividend.

The Board proposes that the Annual General Meeting resolve on a dividend of SEK 2.80 per share (–) with quarterly payments of SEK 0.70 per share, corresponding to MSEK 583.

DIVIDEND – SHARE OF OPERATING CASH FLOW

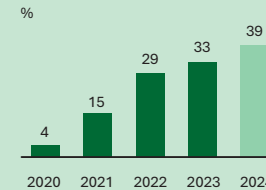


SUSTAINABILITY TARGETS

Sustainability certification

By 2025, properties corresponding to 50 percent of the property value will have sustainability certification and 100 percent by 2030.

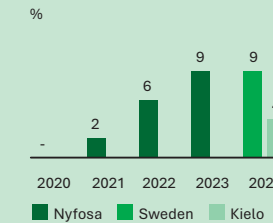
SHARE OF PROPERTY VALUE WITH SUSTAINABILITY CERTIFICATION



Streamlined consumption

By 2025, energy consumption per sqm in Sweden will be reduced by 10 percent compared with 2020 and 4 percent in Kielo compared with 2023. The start year for Bratsberg is 2024.

REDUCTION IN ENERGY CONSUMPTION PER SQM¹⁾



Carbon emissions

Nyfosa will act to minimize the operation's carbon emissions.

Total carbon emissions in 2024 amounted to 10,216 ton CO₂, corresponding to a 6-percent decrease compared with 2023.

In 2025, Scope 3 screening will be conducted to establish a base year for carbon emissions.

Energy performance

In 2025, an action plan will be produced to improve the energy performance, according to the energy declaration, of the property portfolio.

1) The reduction is calculated on the like-for-like property portfolio, which are properties that each segment managed for the last 12 months. The outcome has been adjusted to the degree day.

Profit

January–December 2024

Amounts in parentheses refer to the corresponding period in the preceding financial year for profit/loss and cash flow items and December 31, 2023 for balance-sheet items.

In September, the remaining 50 percent of the shares in Nyfosa's Norwegian joint venture Samfosa AS was acquired. The wholly owned subsidiary forms a segment under the name Bratsberg.

Income

Income increased 3 percent to MSEK 3,670 (3,553), less rent discounts of MSEK 32 (50). Growth in the like-for-like portfolio was mainly due to rent indexation.

Additionally, the vacancy rate increased, which had a negative impact on income. Of Nyfosa's rental income, 94 percent (91) is subject to annual indexation. The majority of indexations include the entire base rent and follow the CPI or equivalent index. Income from like-for-like property portfolios, adjusted for currency effects, increased MSEK 117, corresponding to 4 percent.

81 percent (78) of rents invoiced for the first quarter of 2025 that fell due on December 31, 2024 had been paid on the balance-sheet date. 98 percent had been paid as of February 14, 2025.

MSEK	Jan–Dec		Change %
	2024	2023	
Total income	3,670	3,553	3%
Acquisitions and divestments	-253	-250	
Currency adjustment ¹⁾	4	-	
Income, like-for-like portfolio	3,421	3,303	4%
- of which, Sweden	2,523	2,412	5%
- of which, Kielo	897	891	1%
- of which Bratsberg	-	-	-

1) Current period restated using the same exchange rate as the comparative period.

EARNINGS PER SHARE

January–December, MSEK	Sweden		Kielo		Bratsberg		Undistributed items		Nyfosa	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Rental income	2,525	2,495	766	747	50	-	-	-	3,341	3,242
Service income	165	157	148	155	16	-	-	-	328	311
Income	2,690	2,652	914	902	66	-	-	-	3,670	3,553
Property expenses	-729	-714	-257	-262	-13	-	-	-	-1,000	-976
Property administration	-68	-77	-58	-56	-4	-	-	-	-129	-133
Net operating income	1,893	1,861	599	584	49	-	-	-	2,541	2,445
Central administration	-123	-131	-51	-55	-10	-	-	-	-185	-186
Other operating income and expenses	-	-	-	-	-	-	15	6	15	6
Share in profit of joint ventures	-	-	-	-	-	-	210	-8	210	-8
Financial income and expenses	-	-	-	-	-	-	-1,247	-1,246	-1,247	-1,246
Profit after financial income and expenses	-	-	-	-	-	-	-	-	1,335	1,010
– of which, profit from property management	-	-	-	-	-	-	-	-	1,350	1,239
Changes in value of properties	-578	-1,046	-351	-306	-7	-	-	-	-936	-1,352
Changes in value of financial instruments	-	-	-	-	-	-	-146	-320	-146	-320
Profit/loss before tax	-	-	-	-	-	-	-	-	253	-661
Tax	-	-	-	-	-	-	-140	22	-140	22
Profit/loss for the period	-	-	-	-	-	-	-	-	112	-639

Occupancy rate

On January 1, 2025, the economic occupancy rate was 90.5 percent (91.5). The occupancy rate for Sweden was 91.4 percent (92.2), for Kielo was 87.6 percent (89.4) and for Bratsberg was 93.5 percent (–). The vacancy amount was MSEK 401 (347). Vacancies increased MSEK 54 during the year, of which MSEK 21 in Sweden and MSEK 24 in Kielo. Vacancies in closed properties of MSEK 9 were attributable to Bratsberg. Rent discounts provided increased MSEK 6.

The rental value related to new leases or renegotiations, for which occupancy had not yet occurred, amounted to MSEK 79 on January 1, 2025 Notice to vacate or notice to terminate in connection with bankruptcy had been given on leases with a rental value of MSEK 201, of which notice to vacate accounted for MSEK 175. The amount also includes leases terminated for renegotiation if the new lease is recognized under signed leases.

The start year for signed leases and the year of expiry for terminated leases are presented in the tables below.

Vacancy amount, MSEK	Jan–Dec	
	2024	2023
Opening vacancy amount	347	280
Occupied premises	-25	-52
Terminated premises	71	108
Change in rent discounts	6	-3
Adjustments to vacancy rent	0	21
Vacancies in closed properties	9	2
Vacancies in vacated properties	-11	-10
Currency effects	4	0
Closing vacancy amount¹⁾	401	347
- of which, Sweden	266	245
- of which, Kielo	126	102
- of which Bratsberg	9	-

1) Of which, rent discounts comprised MSEK 24 (17).

Rental value future lease changes, MSEK	Jan 1 2025
Signed leases, not occupied	79
Terminated leases, incl. bankruptcies, not vacated	201

Start year, signed leases	No.	Rental value, MSEK
2025	60	67
2026	4	12
2027-	-	-
Total	64	79

Year of expiry for terminated leases	No.	Rental value, MSEK
2025	280	183
2026	53	11
2027-	4	7
Total	337	201

Property expenses and property administration

Of property expenses, operating expenses accounted for MSEK 673 (661), maintenance costs for MSEK 160 (149) and property tax for MSEK 167 (166).

Property expenses in the like-for-like property portfolio increased MSEK 3. The change was because maintenance costs were 5 percent higher in 2024.

MSEK	Jan–Dec		Change %
	2024	2023	
Property expenses	-1,000	-976	2%
Acquisitions and divestments	58	57	
Electricity support received	-	-20	
Currency adjustment ¹⁾	-1	-	
Property expenses, like-for-like portfolio	-942	-939	0%
- of which, Sweden	-686	-679	1%
- of which, Kielo	-256	-260	-2%
- of which Bratsberg	-	-	-

1) Current period restated using the same exchange rate as the comparative period.

Costs for property administration amounted to MSEK 129 (133). This item includes costs for leasing and personnel for ongoing property management.

Net operating income

Net operating income increased 4 percent to MSEK 2,541 (2,445). The surplus ratio was 69.2 percent (68.8). The yield was 6.4 percent (6.0).

In the like-for-like property portfolio, net operating income increased 5 percent to MSEK 2,353 (2,238) adjusted for currency effects. The performance of the portfolio in Sweden was positive, mainly driven by higher income. In Kielo, higher income and lower operating expenses were the main contributors to the positive trend.

The surplus ratio in the like-for-like property portfolio was 68.8 percent (67.7).

MSEK	Jan–Dec		Change %
	2024	2023	
Net operating income	2,541	2,445	4%
Acquisitions and divestments	-190	-191	
Electricity support received, net	-	-16	
Currency adjustment ¹⁾	2	-	
Net operating income, like-for-like portfolio	2,353	2,238	5%
- of which, Sweden	1,769	1,663	6%
- of which, Kielo	584	575	2%
- of which Bratsberg	-	-	-

1) Current period restated using the same exchange rate as the comparative period.

Central administration

Central administration includes costs for Group Management, Group-wide functions, IT, IR, financial administration and auditing, and amounted to MSEK 185 (186), corresponding to 5.0 percent (5.2) of income.

Other operating income and expenses

Other operating income and expenses amounted to MSEK 15 (6). This item includes income and expenses from secondary transactions in the normal business operations such as insurance payments and damages received.

Share in profit of joint ventures

Share in profit of joint ventures amounted to MSEK 210 (–8). The share in profit comprises profit from property management of MSEK 226 (221), changes in value of MSEK 47 (–197) and tax and other items of MSEK –62 (–32). The profit from property management was strengthened by higher rental income, but was also charged with higher interest expenses compared with last year.

In September, the remaining 50 percent of the shares in Nyfosa’s Norwegian joint venture Samfosa AS was acquired. The wholly owned subsidiary was then consolidated with the Group and is recognized as a segment under the name Bratsberg.

Financial income and expenses

Financial income and expenses amounted to a net MSEK –1,247 (–1,246). The average interest rate for the year was 5.1 percent (4.5).

Calculation of the average interest rate does not take into account the cost of allocated arrangement fees, potential utilization of overdraft facilities, or ground rents, which totaled MSEK 67 (74).

The interest-coverage ratio for the year was a multiple of 2.2 (2.0).

Profit from property management

Profit from property management amounted to MSEK 1,350 (1,239) or SEK 6.41 per share (6.15).

The growth in profit from property management was mainly due to a stronger net operating income.

Changes in value

All properties are valued by an authorized property valuer from an independent appraiser at every quarterly closing, except for the properties that were closed on in the past quarter or for which a sales agreement has been signed. These properties are recognized at the agreed acquisition price and the agreed selling price.

On December 31, 2024, properties corresponding to 99.6 percent (100.0) of the property value were externally valued by the independent appraisers.

Changes in values of properties amounted to MSEK –936 (–1,352), corresponding to –2 percent (–3) of the property value.

Weighted average yield requirement in valuations amounted to 6.86 percent, an increase of 10 basis points since December 31, 2023 and 2 basis points since the previous quarter. The increase during the quarter was mainly an effect of the additional portfolio in Bratsberg.

Effect of changes in value, MSEK	Jan–Dec	
	2024	2023
Changed yield requirement	-431	-2,351
Changed cash flow	-455	879
Acquisitions	-1	90
Divestments	-49	29
Changes in value	-936	-1,352

The revaluation effects attributable to financial instruments amounted to MSEK –146 (–320), and refer to interest-rate caps and swaps.

Tax

Tax for the year was MSEK –140 (22), of which MSEK –47 (–48) was current tax. When the nominal tax rate of 20.6 percent is applied, the theoretical tax expense amounted to MSEK –52 (136). The difference of MSEK –88 (114) was mainly due to non-deductible interest expenses, tax effects on property sales, previously taxed share in profit of joint ventures, and the effects of the limitation rule for deferred tax on temporary differences. The effect of the limitation rule mainly arises when recognized property values fall below the Group’s cost for the property.

Profit for the year

Profit for the year amounted to MSEK 112 (–639), or MSEK 0.28 per share (–3.67) after dilution and interest on hybrid bonds.

The translation difference from the operations conducted in foreign currency had an impact of MSEK 111 (–19) on other comprehensive income. This item was attributable to Kielo’s and Bratsberg’s operations.

Tax calculation Jan–Dec 2024, MSEK	Basis for	
	current tax	deferred tax
Profit from property management	1,350	-
Profit from property management in joint ventures	-226	-
Non-deductible interest	553	-
Tax-deductible depreciations	-1,088	1,088
Deductible conversions	-177	177
Deductible items in equity	-4	-
Other tax items	-1	499
Taxable profit from property management	388	1,764
Tax on profit/loss from property management	-80	-365
Divestments of properties	-	-376
Acquisitions of properties	-57	58
Changes in value of properties	-	-936
Changes in value, derivatives	19	-165
- of which, non-taxable	-19	19
Taxable profit before loss carryforwards	331	364
Loss carryforwards		
- Opening vacancy amount	-1,065	1,065
- Closing vacancy amount	965	-965
Taxable profit	232	464
Recognized tax	-47	-94

The quarter October–December 2024

Income increased 5 percent to MSEK 926 (882). Net operating income increased 4 percent to MSEK 655 (632). The surplus ratio was 70.7 percent (71.7).

Costs for central administration amounted to MSEK 43 (50). The share in profit from participations in joint ventures amounted to MSEK 115 (–121), of which profit from property management from participations in joint ventures amounted to MSEK 57 (49). Financial income and expenses amounted to MSEK –283 (–336).

Profit from property management amounted to MSEK 395 (293) or SEK 1.84 per share (1.45), up 27 percent. Growth was mainly attributable to lower financial expenses in Sweden and Kielo, as a result of lower market interest rates.

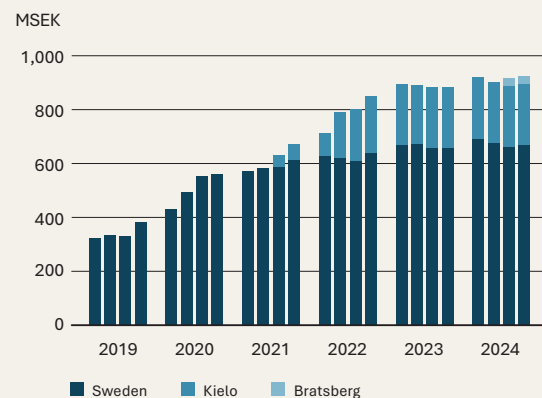
The changes in value of properties amounted to MSEK –275 (–598), corresponding to –0.7 percent (–1.5) of the property value, of which realized changes in value totaled MSEK –57 (–46).

Changes in value of financial instruments amounted to MSEK 153 (–274).

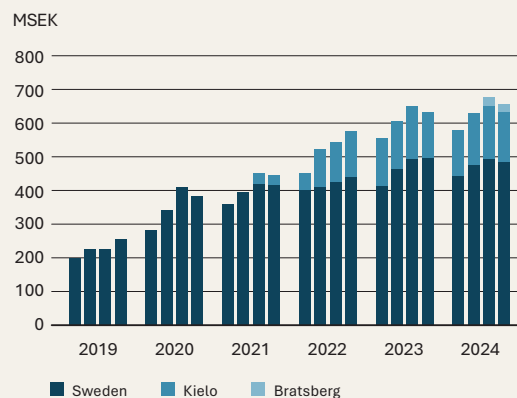
Tax for the quarter amounted to MSEK –65 (62). The effective tax rate was 19.5 percent (8.2).

Profit for the quarter amounted to MSEK 266 (–688), or MSEK 1.22 per share (–3.69) after dilution and interest on hybrid bonds.

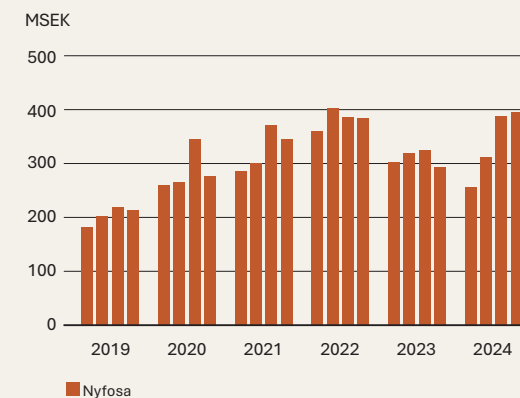
INCOME PER QUARTER



NET OPERATING INCOME PER QUARTER



PROFIT FROM PROPERTY MANAGEMENT PER QUARTER



Cash flow

Cash flow for the year

During the year, cash flow from operating activities amounted to MSEK 1,390 (1,541), of which MSEK 350 (180) was dividends received from participations in joint ventures and MSEK 45 (326) was changes in working capital.

Cash flow was charged with investing activities of MSEK –602 (–284). Taking possession of and vacating properties, directly or indirectly via companies, impacted cash flow by a net MSEK –233 (554). Investments in existing properties

amounted to MSEK –543 (–762). Investments in participations in joint ventures, divestments of participations in joint ventures and lending to joint ventures amounted to MSEK 178 (–75).

Cash flow from financing activities amounted to MSEK –779 (–1,512). Interest-bearing liabilities changed MSEK –2,169 (–755) net less borrowing costs of MSEK –47 (–58). Ongoing amortization and repayments of interest-bearing liabilities, including bonds, amounted to MSEK –8,451 (–9,789). Bank loans were raised and bonds issued for a total of MSEK 6,282 (9,034). In addition, cash flow was impacted by the new issue of ordinary shares of MSEK 1,709 (–) less issue costs of MSEK 25 (–), repurchases of hybrid bonds of MSEK –146 (–5), sales of fixed-income derivatives of MSEK 10 (–) and dividends to shareholders of MSEK –191 (–755).

Total cash flow for the year amounted to MSEK 8 (–255).

Growth in cash flow per share

The company's target is to achieve annual growth in operating cash flow per share of 10 percent per year. Average growth per year for the 2019–2024 period was 6 percent. Operating cash flow for the year amounted to MSEK 1,345 (1,215) or SEK 6.67 per share (6.36), up 5 percent.

MSEK	Jan-Dec	
	2024	2023
Cash flow from operating activities	1,390	1,541
– of which operating cash flow	1,345	1,215
Cash flow from investing activities	-602	-284
Cash flow from financing activities	-779	-1,512
Total cash flow	8	-255

OPERATING CASH FLOW

MSEK	Jan-Dec		Oct-Dec	
	2024	2023	2024	2023
Profit/loss before tax	253	-661	331	-750
Adjustments for non-cash items	2,111	2,918	298	1,325
Dividends received from participations in joint ventures	350	180	100	-
Interest received	11	6	6	4
Interest paid	-1,242	-1,104	-255	-299
Interest paid on hybrid bonds	-61	-60	-13	-13
Income tax paid	-78	-65	-2	-21
Operating cash flow	1,345	1,215	464	247
– per share, SEK	6.67	6.36	2.23	1.29

TREND IN OPERATING CASH FLOW

MSEK	Jan-Dec					
	2024	2023	2022	2021	2020	2019
Operating cash flow from the wholly owned property portfolio	995	1,035	1,379	1,114	967	627
Dividends received from participations in joint ventures	350	180	335	332	300	200
Operating cash flow	1,345	1,215	1,714	1,446	1,267	827
– per share, SEK	6.67	6.36	8.97	7.69	6.97	4.93
Change, %	5	-29	17	10	41	

Earnings capacity

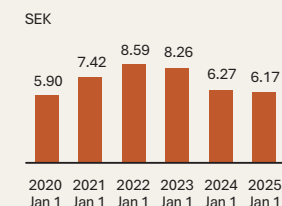
MSEK	Jan 1	
	2025	2024
Rental value	3,963	3,897
Vacancy amount	-401	-347
Rental income	3,562	3,550
Other property income	48	25
Total income	3,610	3,575
Property expenses	-993	-976
Property administration	-132	-133
Net operating income	2,484	2,466
Central administration	-188	-186
Share in profit from property management of joint ventures	246	252
Financial expenses	-1,211	-1,267
Profit from property management	1,331	1,265
Interest on hybrid bonds	-48	-66
Earnings capacity	1,284	1,199
Earnings capacity per share, SEK	6.17	6.27

Earnings capacity is presented on a 12-month basis and is to be considered solely as a hypothetical instantaneous impression. It is presented only for illustrative purposes. The aim is to present annualized income and expenses based on the property portfolio, borrowing costs, capital structure and organization at a given point in time. The earnings capacity does not include an assessment of future periods in respect of rents, vacancy rates, property expenses, interest rates, changes in value or other factors impacting earnings. The earnings capacity must be considered together with other information in the interim report.

Basis for earnings capacity

- Properties owned on the balance-sheet date are included, and agreed closing and vacancies thereafter are not taken into account.
- The rental value is based on annual contractual rental income from current leases on January 1, 2025 and January 1, 2024.
- The vacancy amount includes rent discounts of MSEK 24 (17) under current leases.
- Other property income mainly refers to services in the Kielo portfolio and parking income in the Swedish property that are managed separately from the leases and are based on actual outcome for the most recent 12 months, adjusted for the holding period.
- Costs for operations, maintenance and property tax are based on the outcome for the most recent 12 months, adjusted for the holding period.
- Costs for central and property administration are based on the outcome for the most recent 12 months.
- Other operating income and expenses in profit or loss are not included in the earnings capacity.
- Share in profit from property management of joint ventures is calculated according to the same methodology as for Nyfosa.
- The earnings capacity does not include any financial income.
- Financial expenses have been calculated on the basis of the average interest rate of 5.0 percent (5.2) on the balance-sheet date, plus allocated opening charges. The item also includes ground rent of MSEK 19 (18).
- Interest on hybrid bonds has been calculated on the basis of the interest rate of 7.8 percent (8.8) on the balance-sheet date.
- The exchange rates on the balance-sheet date of EUR/SEK 11.49 and NOK/SEK 0.97 were used to translate foreign operations. The exchange rates of EUR/SEK 11.10 and NOK/SEK 0.99 were used for the earnings capacity on January 1, 2024.
- The number of shares on the balance-sheet date was 208,096,793 (191,022,813).

EARNINGS CAPACITY PER SHARE



KEY FIGURES EARNINGS CAPACITY

	Dec 31	
	2024	2023
Property value on balance-sheet date, MSEK	39,370	39,278
Leasable area, 000s sqm	2,933	2,930
No. of properties on balance-sheet date	494	497

	Jan 1	
	2025	2024
Rental value, MSEK	3,963	3,897
Economic occupancy rate, %	90.5	91.5
Remaining lease term, years	3.4	3.6
Surplus ratio, %	68.8	69.0
Run rate yield, %	6.3	6.2

Change in rental income, MSEK	Jan-Dec	
	2024	2023
Opening annual value	3,550	3,459
Acquired/divested annual value	15	-78
Change in existing property portfolio	-33	172
Translation effect, currency	29	-2
Closing annual value	3,562	3,550

Change in vacancy amount, MSEK	Jan-Dec	
	2024	2023
Opening annual value	347	280
Acquired/divested annual value	-2	-7
Change in existing property portfolio	52	74
Translation effect, currency	4	0
Closing annual value	401	347

Financing

Amounts in parentheses refer to December 31, 2023.

Sources of financing

Nyfosa finances its assets through equity, loans with Nordic banks and loan funds, and to a lesser extent hybrid bonds and bonds issued in the Swedish capital market.

Equity

Equity attributable to the Parent Company's shareholders amounted to MSEK 18,582 (16,883) on the balance-sheet date, of which hybrid bonds were MSEK 611 (758). A new share issue of MSEK 1,734 was conducted in May, aimed at

establishing a more flexible and balanced capital structure and thereby creating readiness for new investment opportunities.

Hybrid bonds of MSEK 146 (5) were also repurchased at the nominal amount. Hybrid bonds are described in more detail in Note 6 on page 29.

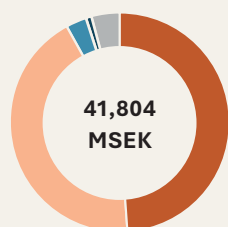
Interest-bearing liabilities

Interest-bearing liabilities excluding lease liabilities and allocated arrangement fees amounted to MSEK 21,466 (23,343), of which liabilities pledged as collateral to banks and loan funds represented 95 percent (94). Senior unsecured bonds amounted to MSEK 1,054 (1,350) corresponding to 5 percent (6) of total interest-bearing liabilities.

The bonds were issued under a green finance framework prepared according to the ICMA Green Bond Principles from 2021 and the LM/LSTA/APLMA Green Loan Principles from 2023. This framework has been evaluated by an independent third party, ISS Corporate Solutions. The evaluation is published on Nyfosa's website.

Average interest amounted to 5.0 percent (5.2) on the balance-sheet date. Interest does not include the cost of allocated arrangement fees, potential utilization of overdraft facilities, or ground rents. The loan-to-value ratio was 50.7 percent (55.2). The net loan-to-value ratio of properties was 53.1 percent (58.3).

SOURCES OF FINANCING



49%	Pledged liabilities
43%	Equity, excl hybrid bonds
3%	Green bonds
1%	Hybrid bonds
4%	Other liabilities excl. deferred tax liabilities and derivative liabilities

KEY FIGURES FOR INTEREST-BEARING LIABILITIES

MSEK	Dec 31	
	2024	2023
Pledged liabilities	20,412	21,993
- of which liabilities in EUR	4,395	4,688
- of which liabilities in NOK	854	-
Bonds	1,054	1,350
Loan-to-value ratio ¹⁾ , %	50.7	55.2
Net loan-to-value ratio, properties, %	53.1	58.3
Average interest ²⁾ , %	5.0	5.2
Average fixed-rate period, years	2.1	1.5
Average loan maturity, years	2.7	2.9
Interest-rate hedged portion of liabilities, %	63	52
Fair value, derivatives with positive values	67	225
Fair value, derivatives with negative values	-143	-148

1) Changed definition in line with the revised finance policy 2025.

2) Interest expense excluding cost of opening charges, potential utilization of overdraft facilities and ground rents.

CHANGES IN INTEREST-BEARING LIABILITIES

MSEK	Jan-Dec	
	2024	2023
Beginning of the period	23,340	24,033
Bank loans raised	5,829	8,241
Repaid bank loans	-7,655	-8,689
Bonds issued	500	850
Repurchased bonds	-796	-1,100
Changes in borrowing fees	-2	20
Translation effect, currency	151	-15
At the end of the year	21,366	23,340

Credit facilities

To support liquidity, the company has three prearranged lines of credit with banks, which have not always been fully utilized. The scope in these revolving credit facilities can amount to a maximum of MSEK 3,156 (2,332). This means that, against collateral in existing properties, Nyfosa can rapidly increase its borrowing at predetermined terms to, for example, finance property acquisitions. After having utilized the credit scope, the company has the opportunity to renegotiate credit facilities and convert these to a standard bank loan, at which point the credit scope can be reused. The amount granted on the balance-sheet date was MSEK 1,705 (1,260), of which MSEK 500 (790) had been utilized. Utilization of the remaining MSEK 1,451 (1,072) of the credit scope entails pledging additional properties as collateral. Of the granted credit facilities, MSEK 455 falls due for payment in 2025. On the balance-sheet date, these facilities were unutilized.

In addition to revolving credit facilities, the company has confirmed overdraft facilities totaling MSEK 434 (350) from three banks. The overdraft facilities have rolling 12-month extension periods. Of this amount, MSEK 0 (94) had been utilized on the balance-sheet date.

Changes in interest-bearing liabilities

During the year, new liabilities pledged of MSEK 5,829 were raised, of which MSEK 3,426 related to refining existing liabilities, MSEK 1,153 to acquired debt and MSEK 1,250 to utilization of revolving credit facilities. Ongoing amortization and repayments amounted to MSEK 7,561, of which MSEK 4,020 was attributable to refinancing existing debt and MSEK 1,698 to revolving credit facilities, which were largely repaid in connection with the new share issue in May. Liabilities pledged decreased a net MSEK 1,581 during the period. The company does not have any interest-bearing liabilities to be refinanced in 2025. Next maturity of pledged liabilities of MSEK 1,119 occurs in March 2026.

Green bonds of a nominal MSEK 500 were issued in September. The main terms for the senior unsecured bonds issued were a 3.25 year maturity with a rate of STIBOR 3M +250 basis points. The repurchase and early redemption of bonds totaling a nominal MSEK 796 took place during the year. On the balance-sheet date, bonds outstanding totaled MSEK 1,054 (1,350), of which MSEK 554 matures in April 2026 and MSEK 500 in January 2028.

REVOLVING CREDIT FACILITIES

MSEK	Dec 31	
	2024	2023
Credit scope/framework	3,156	2,332
Amount granted	1,705	1,260
– of which amount utilized	500	790
– of which amount unutilized	1,205	470

LOAN MATURITY AND FIXED-RATE PERIOD¹⁾

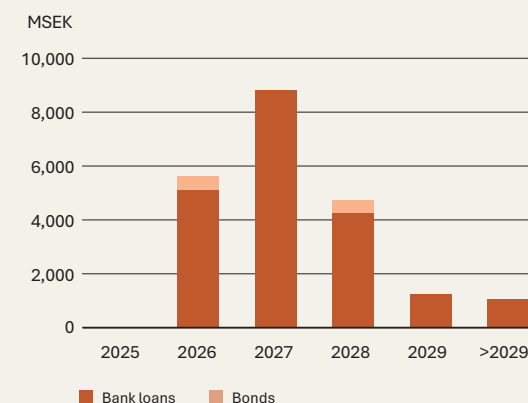
MSEK	Loan maturity						Fixed-rate period					
	Pledged liabilities	Bonds	Total interest-bearing liabilities	Share, %	Unutilized credit facilities	Total available credit facilities	Interest-rate swaps	Interest-rate cap	STIBOR 3M/ NIBOR 3M/ EURIBOR 6M	Fixed-rate period	Share, %	Current interest ²⁾ , %
Year												
2025	-	-	-	-	889	889	-	-	7,941	7,941	37%	5.0
2026	5,087	554	5,641	26%	-	5,641	1,919	1,121	-	3,040	14%	5.0
2027	8,799	-	8,799	41%	312	9,111	2,324	-	-	2,324	11%	5.0
2028	4,231	500	4,731	22%	-	4,731	3,947	-	-	3,947	18%	4.5
2029	1,240	-	1,240	6%	438	1,678	3,515	-	-	3,515	16%	4.2
>2029	1,056	-	1,056	5%	-	1,056	700	-	-	700	3%	5.4
Total	20,413	1,054	21,466	100%	1,639	23,106	12,405	1,121	7,941	21,466	100%	5.0

1) Total interest-bearing liabilities in the statement of financial position include allocated arrangement fees, which is the reason for the deviation between the table and the statement of financial position.

2) Average current interest including derivatives. Interest expense excluding opening charges, potential utilization of overdraft facilities and ground rents.

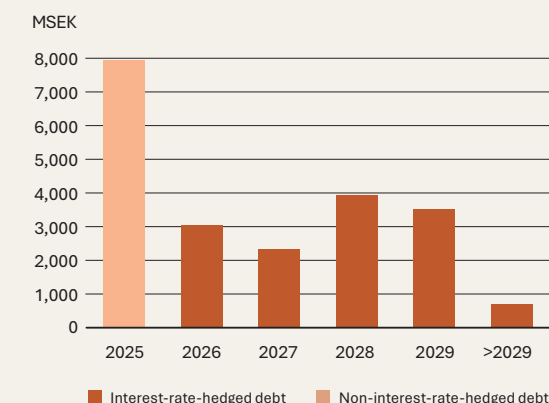
LOAN MATURITY

Dec 31, 2024



FIXED-RATE PERIOD

Dec 31, 2024



Fixed-rate periods and exposure to interest-rate changes

Exposure to increases in interest rates is managed by making use of derivative instruments, currently interest-rate caps and swaps. As per December 31, 2024, 63 percent (52) of the loan portfolio was hedged with derivatives.

Interest-rate caps provide the company with a maximum impact on total interest expenses if market interest rates were to rise. However, interest rates that do not reach the interest-rate cap will have full impact on earnings. The interest-rate cap amounted to a nominal MSEK 1,121 (6,150) and the strike level was 2.0 percent (1.5–2.0).

Interest-rate swaps provide the company with fixed interest during the term of the derivative. Interest-rate swaps amounted to a nominal MSEK 12,405 (7,921). For these interest-rate swaps, Nyfosa paid a fixed average rate of 2.6 percent (2.6). The remaining term of signed fixed-income derivatives was 3.3 years (2.5) on the balance-sheet date.

Considering the portfolio of derivatives, on the balance-sheet date, the estimated effect on annual interest expenses if STIBOR 3M, NIBOR 3M and EURIBOR 6M were to increase or decrease by 1 percentage point is MSEK 73 and MSEK –81, respectively.

Financial risk limits

Financing and interest-rate risk are managed by applying a number of risk limits and frameworks in the company's finance policy. In February 2025, the Board revised the company's finance policy, including changes to risk limits. The risk limits are the company's own and are not covenants in the Group's financing agreements.

These risk limits also mean that the maturity structure for interest-bearing liabilities is to be evenly distributed over a five-year period, which is taken into consideration when negotiating new credit facilities. Furthermore, the process involves grad-

ually procuring additional fixed-income derivatives to reduce the share of interest-bearing liabilities without interest-rate hedges.

Fulfillment of relevant risk limits is presented in the table below.

The majority of the Group's credit agreements contain covenants concerning a specific loan-to-value ratio, interest-coverage ratio and/or equity/assets ratio. Certain credit agreements contain covenants that pertain solely to the company raising the loan and its subsidiaries, while other credit agreements include covenants linked to the Nyfosa Group's earnings and/or financial position. Fulfillment of covenants is to be reported and certified to creditors every quarter, at the latest within 60 days of each accounting date. Nyfosa fulfilled all covenants in 2024.

SENSITIVITY ANALYSIS, INTEREST-RATE EXPOSURE

MSEK	Change	Dec 31, 2024
Effect on interest expenses of change in interest rate¹⁾		
Assuming current fixed-rate periods and changed interest rates ²⁾	+/-2% points	+146/-165
Assuming current fixed-rate periods and changed interest rates ²⁾	+/-1% point	+73/-81
Assuming change in average interest rate ³⁾	+/-1% point	+215/-215
Effect of changes in value of financial instruments		
Revaluation of fixed-income derivatives attributable to shift in interest rate curves	+/-1% point	+417/-417

1) Each variable in the table has been addressed individually and on the condition that the other variables remain constant. The analysis refers to liabilities against the wholly owned property portfolio and does not claim to be exact. It is merely indicative and aims to show the most relevant, measurable factors in the specific context.

2) Taking into account existing fixed-income derivatives.

3) Average rate increases/decreases by 1 percentage point. Increase/decrease does not take into account eventual effects of fixed-income derivatives.

FINANCE POLICY

	Risk limits	Dec 31, 2024
Financing risk		
Loan-to-value ratio, %	≤55	51
Unsecured debt, %	≤15	5
Interest-bearing net debt/EBITDA, multiple	≤12.0	7.7
Interest-rate risk		
Interest-coverage ratio rolling 12 months, multiple	≥2.0	2.2

Property portfolio

Amounts in parentheses refer to December 31, 2023.

Property portfolio Sweden

On the balance-sheet date, the properties in Sweden represented 75 percent (79) of Nyfosa's total property value and 71 percent (75) of the rental value. The property portfolio comprised 389 properties (404) with a carrying amount of MSEK 29,643 (31,192), a rental value of MSEK 2,829 (2,937) and a leasable area of 2,299 thousand sqm (2,398).

Property categories in Sweden

The office properties in Sweden are of high quality and mainly centrally located in regional cities, including Karlstad, Malmö, Västerås and Örebro.

The logistics and warehouse premises are mostly situated in warehouse and industrial areas in or near regional cities, such as Borås, Karlstad, Malmö, Växjö and Örebro.

The retail properties are primarily situated in well-established big-box areas. Tenants include mainly established grocery, DIY and big-box retail. These commercial areas are primarily in Borås, Luleå, Stockholm and Västerås.

The industrial properties, which focus on light industry, are situated in industrial locations close to towns such as Värnamo and Växjö.

The Sweden segment also has a small number of properties for hotel operations, schools, restaurants and healthcare. These properties are located in municipalities and regions with population growth, such as Malmö, Stockholm and Örebro.

Property portfolio in Finland, Kielo

In February 2025, the minority stake in the subsidiary Kielo, corresponding to 1.04 percent of the shares, was acquired. Following the acquisition, Kielo is a wholly owned subsidiary.

On the balance-sheet date, the properties represented 21 percent (21) of Nyfosa's total property value and 25 percent (25) of the rental value. Nyfosa's operations in Finland are conducted by the subsidiary Kielo, whose property portfolio on the balance-sheet date comprised 96 properties (93) with a carrying amount of MSEK 8,300 (8,087), a rental value of MSEK 1,003 (960) and a leasable area of 538 thousand sqm (532).

Property categories in Kielo's portfolio

The office properties in Finland are of high quality and most are centrally located in university cities in southern Finland, such as Jyväskylä and Tampere.

The retail properties are primarily situated in well-established big-box areas in Helsinki, Tampere and Oulu. Tenants include mainly established grocery and big-box retail.

The industrial properties focusing on light industry are situated in industrial areas close to cities such as Kuopio, Tampere and Oulu.

Kielo also owns a small number of properties that have schools and healthcare. The properties in this category are located in regions with population growth, such as Jyväskylä.

Property portfolio in Norway (Bratsberg)

In September 2024, the remaining 50 percent of the shares in Samfosa AS were acquired, and Samfosa thus became a wholly owned subsidiary and a segment under the name Bratsberg. On the balance-sheet date, the properties comprised 4 percent of Nyfosa's total property value and 3 percent of the rental value. The property portfolio comprised nine properties with a carrying amount of MSEK 1,427, a rental value of MSEK 131 and a leasable area of 96 thousand sqm.

Property categories in Bratsberg's portfolio

The office properties are of high quality and centrally located in Porsgrunn and Skien in the Grenland region south of Oslo.

The retail properties are primarily situated centrally in Skien. Tenants include mainly established grocery and big-box retail.

The properties with logistics/warehouse and light industry premises are located in industrial areas close to Skien and Porsgrunn.

Joint ventures

In addition to the wholly owned property portfolio, Nyfosa owns 50 percent of the property company Söderport, for which Nyfosa's share of the property value amounts to MSEK 7,344 (7,199). Söderport's properties are not included in the tables and diagrams for Nyfosa's wholly owned property portfolio. The portfolios of the joint ventures are presented separately on page 21.

494

No. of properties

2,933 THOUSAND SQM

Leasable area

SEK 13,421

Property value per sqm

SEK 1,351

Rental value per sqm

90.5%

Economic occupancy rate

KEY FIGURES PER CATEGORY AND REGION

MSEK	Area, 000s sqm	Value	Value, SEK per sqm	Invest- ments	Acqui- sitions/ divest- ments	Rental value	Rental value, SEK per sqm	Rental income	Economic occupancy rate %	Lease term, years
Karlstad										
Offices	126	2,433	19,240	45	-	222	1,757	211	95.4	2.5
Logistics/Warehouse	49	422	8,672	3	-	44	899	43	99.6	3.9
Retail	19	286	15,204	6	-	28	1,493	26	94.0	3.1
Industry	-	-	-	-	-	-	-	-	-	-
Other	26	415	16,170	12	-	36	1,420	32	86.7	3.4
Total	220	3,556	16,196	66	-	331	1,505	312	94.9	2.8
Malmö										
Offices	57	802	14,033	21	-	79	1,377	74	93.7	3.1
Logistics/Warehouse	91	831	9,162	26	-46	83	912	71	86.6	3.5
Retail	15	419	28,344	5	-	34	2,320	33	99.3	7.7
Industry	15	121	8,032	0	-	13	837	12	93.3	1.8
Other	45	519	11,560	5	-	48	1,060	42	88.9	4.4
Total	223	2,692	12,093	58	-46	256	1,150	232	91.2	4.1
Mälardalen										
Offices	206	3,130	15,201	38	-	283	1,376	250	88.9	2.7
Logistics/Warehouse	106	767	7,230	16	-281	69	652	66	95.8	4.7
Retail	71	897	12,682	0	-35	90	1,272	84	96.1	4.1
Industry	30	326	10,803	0	-	28	929	26	91.7	3.2
Other	95	1,376	14,529	11	-	126	1,334	118	94.5	3.3
Total	508	6,496	12,797	65	-316	597	1,176	544	92.1	3.3
Coast of Norrland										
Offices	184	2,841	15,414	19	-930	274	1,487	238	87.1	3.7
Logistics/Warehouse	29	216	7,429	2	-	25	865	24	96.2	2.8
Retail	64	669	10,494	2	-	71	1,114	70	98.3	4.3
Industry	64	370	5,804	0	-	56	877	53	95.1	2.7
Other	20	177	8,970	-	-	19	961	19	97.9	3.5
Total	361	4,273	11,850	23	-930	445	1,234	404	90.8	3.6
Stockholm										
Offices	83	1,979	23,939	35	-	166	2,012	142	86.3	3.2
Logistics/Warehouse	58	902	15,459	3	1	76	1,305	63	83.7	3.7
Retail	27	449	16,562	3	-	43	1,577	35	85.5	3.6
Industry	2	11	5,947	-	-17	2	889	2	100.0	1.3
Other	39	1,174	29,957	4	-47	87	2,230	83	97.1	4.8
Total	209	4,515	21,584	45	-62	374	1,789	325	88.3	3.8
Southern Sweden, large cities										
Offices	135	2,134	15,767	42	-	201	1,484	186	92.7	3.9
Logistics/Warehouse	211	1,657	7,839	57	-	171	809	138	81.8	3.5
Retail	29	495	17,277	2	-31	47	1,644	43	92.9	6.1
Industry	72	492	6,789	10	7	55	760	51	93.0	3.9
Other	20	294	14,379	10	-	31	1,508	27	87.8	3.3
Total	468	5,072	10,832	122	-23	505	1,078	445	88.8	4.0

MSEK	Area, 000s sqm	Value	Value, SEK per sqm	Invest- ments	Acqui- sitions/ divest- ments	Rental value	Rental value, SEK per sqm	Rental income	Economic occupancy rate %	Lease term, years
Rest of Sweden										
Offices	83	1,119	13,514	7	-	121	1,463	113	93.9	2.8
Logistics/Warehouse	101	727	7,179	5	5	72	712	67	96.1	2.1
Retail	82	762	9,246	3	-	79	954	74	94.1	4.1
Industry	27	165	6,040	1	-	21	781	20	94.5	1.5
Other	17	266	15,684	7	-	28	1,669	28	98.6	2.6
Total	311	3,039	9,780	23	5	322	1,035	301	94.9	2.8
Helsinki and university cities in Finland										
Offices	130	3,339	25,773	30	-3	378	2,921	314	83.0	2.0
Logistics/Warehouse	17	174	10,156	9	39	17	968	16	94.2	8.8
Retail	36	580	16,244	7	-1	64	1,791	58	92.4	3.3
Industry	140	1,647	11,804	11	138	177	1,267	168	95.0	5.2
Other	61	848	13,889	59	-	115	1,881	109	95.2	3.3
Total	383	6,588	17,202	116	174	751	1,960	665	88.8	3.3
Rest of Finland										
Offices	56	535	9,571	6	-	108	1,931	78	72.2	1.2
Logistics/Warehouse	-	-	-	-	-	-	-	-	-	-
Retail	71	786	11,077	9	-28	99	1,402	95	95.1	2.3
Industry	23	230	9,904	4	-1	27	1,149	25	93.2	5.8
Other	5	161	29,560	1	-	18	3,298	15	82.0	7.3
Total	155	1,712	11,007	19	-29	252	1,621	212	84.1	2.6
Grenland, Norway										
Offices	58	976	16,957	5	994	89	1,549	83	93.6	4.7
Logistics/Warehouse	15	127	8,238	1	136	14	918	13	92.9	3.3
Retail	17	254	15,348	0	248	20	1,183	19	96.8	5.8
Industry	-	-	-	-	-	-	-	-	-	-
Other	7	70	10,231	0	70	8	1,235	7	85.8	3.4
Total	96	1,427	14,806	6	1,447	131	1,362	122	93.5	4.7
Nyfosa										
Offices	1,118	19,288	17,258	251	61	1,922	1,720	1,689	88.2	2.9
Logistics/Warehouse	678	5,823	8,588	122	-145	571	842	501	88.9	3.7
Retail	429	5,597	13,032	35	152	575	1,338	536	94.6	4.1
Industry	373	3,362	9,005	26	128	378	1,013	356	94.3	4.2
Other	335	5,299	15,824	109	23	517	1,544	479	93.4	3.8
Total	2,933	39,370	13,421	543	218	3,963	1,351	3,562	90.5	3.4

Tenant structure

Nyfosa had 4,134 leases (4,181) for premises and residential properties and 2,224 leases (2,258) for garages and parking spaces on January 1, 2025. The average remaining lease term was 3.4 years (3.6). In the Swedish portfolio, the remaining lease term was 3.5 years (3.7), in Kielo's portfolio 3.1 years (3.2) and in Bratsberg's portfolio 4.7 years.

A large share of rental income in the Kielo portfolio refers to leases that run on a 12-month basis, which is a common form of agreement in Finland. The actual average lease term for these tenants was 6.9 years (6.4) at the end of the year.

The rental value was MSEK 3,963 (3,897), of which vacancy rent and rent discounts amounted to MSEK 401 (347).

Nyfosa has a highly diverse tenant structure featuring only a small number of large tenants. The ten largest tenants represent 11 percent (12) of rental income and are distributed between 100 leases (172). No single tenant or lease represents more than 2 percent of total rental income.

Of total rental income, 23 percent (27) is rent attributable to tenants that conduct tax-financed operations.

LEASE MATURITY STRUCTURE

Jan 1, 2025

Year of expiry	No.	Area, 000s sqm	Rental income, MSEK	Share, %
2025	1,737	412	645	18
2026	917	515	721	20
2027	629	420	611	17
2028	454	382	536	15
2029	134	172	292	8
>2029	263	536	718	20
Subtotal	4,134	2,436	3,522	99
Parking spaces and garages	2,224	12	39	1
Total	6,358	2,448	3,562	100

LARGEST TENANTS

Jan 1, 2025

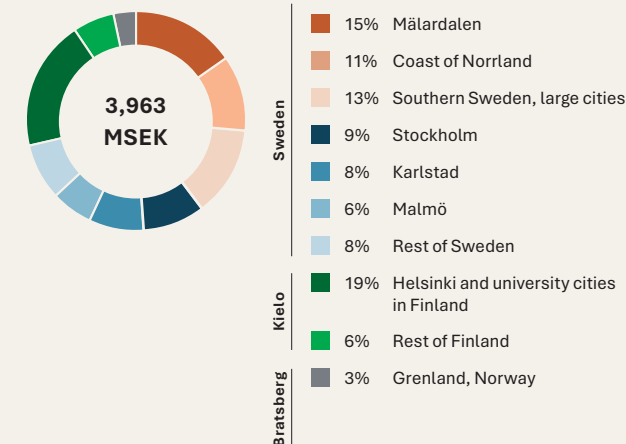
	Rental income, MSEK	Percentage of rental income, %	No. of leases	Average remaining term, years
Ten largest tenants	402	11	100	5.4
Other, 3,278	3,159	89	6,258	3.2
Total	3,562	100	6,358	3.4

TENANT STRUCTURE

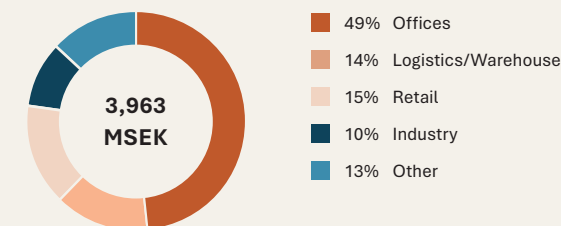
Jan 1, 2025

Percentage of rental income	Rental income, MSEK	Percentage of rental income, %	No. of tenants	No. of leases	Average remaining term, years
>2%	-	-	-	-	-
1-2%	273	8	6	71	5.4
<1%	3,289	92	3,282	6,287	3.3
Total	3,562	100	3,288	6,358	3.4

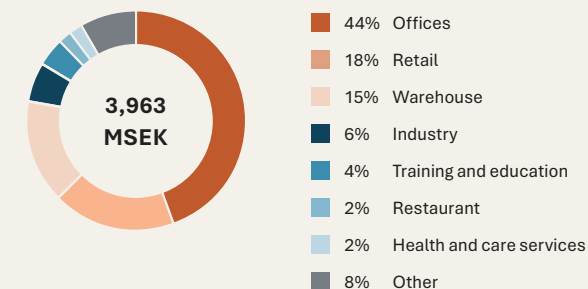
RENTAL VALUE BY REGION



RENTAL VALUE BY CATEGORY



RENTAL VALUE BY TYPE OF PREMISES



Trend in property portfolio January–December 2024

Amounts for balance-sheet items in parentheses refer to December 31, 2023. Other amounts in parentheses refer to the corresponding period in the preceding year.

Yield from property portfolio

Net operating income for a rolling 12-month period in relation to the fair values of the properties was 6.4 percent (6.0).

Acquired properties

During the year, closing took place on properties corresponding to an investment of MSEK 1,666 (1,002).

In February, closing took place on a fully leased industrial property in the Tampere region with an average remaining lease term of 9.8 years and an annual rental value of MSEK 4.

In April, closing took place on another fully leased industrial property in Tampere with an average remaining lease term of 9.5 years and an annual rental value of MSEK 5.

In June, closing took place on a fully leased warehouse property in Värnamo with an average remaining lease term of 9.4 years and an annual rental value of MSEK 3.

In September, the remaining 50 percent of the shares in Samfosa AS was acquired. The portfolio comprised nine properties with an annual rental value of MSEK 134 and an average remaining lease term of 4.5 years.

In October, closing took place on a logistics/warehouse property and an industrial property in the Tampere area. The two properties are fully leased with an average remaining lease term of 6.6 years and an annual rental value of MSEK 5.

Divested properties

Properties for a value of MSEK 1,447 (1,558) were divested during the year.

Five properties were divested in four different transactions in April and May. The properties, primarily retail, warehouse and light industrial premises, are situated in Uppsala, Linköping, Nybro, Eskilstuna and Oskarshamn. The annual rental value from the divested properties was calculated to amount to a total of MSEK 32 on the divestment date. The total selling price was MSEK 380, after deductions for deferred tax

and selling expenses of MSEK 16. The selling price exceeded the most recent carrying amount by a total of MSEK 2.

Five properties were divested in two different transactions in July and August. The properties, primarily retail, office, warehouse and light industry, are situated in Kotka, Malmö, Sigtuna and Sollentuna. The annual rental value from the divested properties was calculated to amount to a total of MSEK 15 on the divestment date. The total selling price was MSEK 138, after deductions for deferred tax and selling expenses of MSEK 5. The selling price exceeded the most recent carrying amount by a total of MSEK 14.

Six office properties were divested in November for a selling price of MSEK 930, after deductions for deferred tax and selling expenses of MSEK 10. The selling price was less than the most recent carrying amount by a total of MSEK 14. The properties are situated in Gävle and Luleå and the annual rental value was MSEK 88.

CHANGE IN PROPERTY PORTFOLIO

Jan–Dec, MSEK	Sweden		Kielo		Bratsberg		Nyfosa	
	2024	2023	2024	2023	2024	2023	2024	2023
At the beginning of the year	31,192	32,301	8,087	8,145	-	-	39,278	40,446
Acquired properties	46	924	173	78	1,447	-	1,666	1,002
Investments in existing properties	402	569	135	194	6	-	543	762
Divested properties	-1,419	-1,557	-28	-2	-	-	-1,447	-1,558
Realized changes in value	-40	27	-9	2	-	-	-49	29
Unrealized changes in value	-538	-1,073	-342	-308	-7	-	-887	-1,381
Translation effect, currency	-	-	284	-22	-19	-	265	-22
At the end of the year	29,643	31,192	8,300	8,087	1,427	-	39,370	39,278

Investments in existing properties

Investments of MSEK 543 (762) were made in the existing property portfolio. A large part of the investments was for tenant-specific modifications. The largest ongoing investments are presented in the table below.

Investments of MSEK 150 are being made in a conversion and extension of a total of 7 thousand sqm at Klosterøya Business Park, in Skien. The estimated rental value following the investment amounts to MSEK 20, of which 68 percent is leased. The new leases have an average remaining term of 10.1 years.

An investment of MSEK 94 is being made at Rydaslätt 1 in Borås, involving modifying premises for a tenant, and for which a 12-year lease has been signed with a total annual rental income of MSEK 20.

MSEK 88 is being invested in a complete renovation of Kauppakaari in Kerava, which is vacant. Leases have been signed for 54 percent of the leasable area with a total annual rental income of MSEK 7 and an average term of 8.9 years. It is intended that more leases will be gradually signed as the investments are completed.

A major project is underway at Barkassen 9 in Karlstad to convert and modify the property into a new healthcare center. A 15-year lease was signed with occupancy scheduled for summer 2025.

A major project is under way at Försäljaren 9 in Kungälv to modify the property into a textile laundry for a new tenant.

An energy-efficiency project is being carried out at Skepparen 15 in Karlstad, with the annual cost savings expected to amount to MSEK 1.

Premises are being renovated and modified at Energin 7 in Västerås, for which a six-year lease was signed.

Finalized projects

Modification of premises in Holmögadd 3 in Malmö were completed during the year. The investment amounted to MSEK 23 and a seven-year lease was signed, with annual rental income of MSEK 10.

A major conversion and extension to make modifications for the existing tenant were completed at Plogen 4 in Luleå. The investment amounted to MSEK 24 and a lease was signed, with annual rental income of MSEK 3.

The renovation and modification of a store in Hyvinkää was finalized. The investment amounted to MSEK 25 and a ten-year lease was signed, with annual rental income of MSEK 5.

The tenant modifications for school operations were completed at Laserkatu 6 in Lappeenranta. The investment amounted to MSEK 11. The annual rental income amounts to MSEK 10 under a two-year lease.

Modification of offices for a tenant was completed at Ohjelmakaari 2 and 10 in Jyväskylä. The investment amounted to MSEK 9 and a five-year lease was signed, with annual rental income of MSEK 6.

INVESTMENTS IN RETAIL AND HEALTHCARE PREMISES IN FINLAND

MSEK 88 is being invested in a complete renovation of the Kauppakaari property in Kerava, which is vacant. Leases have been signed for 54 percent of the leasable area with a total annual rental income of MSEK 7 and an average term of 8.9 years. It is intended that more leases will be gradually signed as the investments are completed.



Kauppakaari property, Kerava, Finland

ONGOING INVESTMENTS

Segment	Municipality	Property	Type of premises	Area, 000s sqm	Changed rental income, MSEK	Total accrued, MSEK	Estimated investment, MSEK	Scheduled completion, year
Bratsberg	Skien	Klosterøya Business Park	Offices	7	14	3	150	Q2 2026
Sweden	Borås	Rydaslätt 1	Logistics/Warehouse	14	13	17	94	Q4 2025
Kielto	Kerava	Kauppakaari	Retail/Healthcare premises	4	7	46	88	Q3 2025
Sweden	Karlstad	Barkassen 9	Healthcare premises	2	6	17	34	Q4 2025
Sweden	Kungälv	Försäljaren 9	Warehouse	3	2	26	34	Q1 2025
Sweden	Karlstad	Skepparen 15	Other	20	-	12	12	Q1 2025
Sweden	Västerås	Energin 7	Logistics/Warehouse	1	2	3	8	Q4 2025

Property valuation

Nyfosa engages four independent appraisers that each value a part of the portfolio. All properties are valued every quarter, except for those for which possession was taken during the most recent quarter or a sales agreement has been signed. In these cases, the agreed acquisition price and the agreed selling price are used. The external valuations are analyzed by the company and if the company has a different opinion about the property value, the internal valuation is considered to comprise the fair value. The internal analysis resulted in a downward adjustment in relation to the external values of a total of –0.2 percent (–0.2) as per the balance-sheet date. On December 31, 2024, properties corresponding to 99.6 percent (100.0) of the property value were externally valued by the independent appraisers. For the remaining properties, the fair value was determined as the agreed acquisition price or the agreed selling price.

Yield requirements in property valuations were raised during the year, which is the main reason for the negative revaluation effect.

The weighted yield requirement on December 31, 2024 was 6.86 percent (6.76). The weighted cost of capital for the present value calculation of cash flows and residual values was a nominal 8.68 percent (8.68) and 8.88 percent (8.86), respectively.

The inflation assumption on December 31, 2024 was 1.0 percent (2.0) for 2025 and 2.0 percent (2.0) for 2026 and the years ahead for the Swedish properties. For Kielo, the inflation assumption was 2.0 percent (2.0) for 2025 and the years ahead. For Bratsberg, the inflation assumption was 3.0 percent for 2025 and 2026 and then will gradually decline to 2.0 percent in 2029.

Valuation techniques

The valuation was performed based on a combined location-price and yield method. The value of the properties has been assessed based on a cash-flow estimate that analyzes simulated future income and expenses and the market's expectations of the subject property. The value of the properties is affected not only by supply and demand in the market but also by a number of other factors, in part property-specific factors such as the occupancy rate, rent level and operating expenses, and in part such market-specific factors as the yield requirement and the cost of capital, which are derived from comparable transactions in the property market.

An uncertainty interval of +/- 5–10 percent is usually applied to property valuations to reflect the uncertainty of assumptions and assessments made.

The valuations were carried out in accordance with IVS and RICS valuation standards. Each subject property is valued separately, without taking into account any portfolio effects, by appraisers that act independently and who are fully qualified and have market knowledge to perform this assignment.

Nyfosa's property portfolio is recognized in the statement of financial position at fair value, Level 3 according to IFRS 13, and the changes in value are recognized in profit or loss.

For additional information on valuation techniques and the assumptions and assessments used in the valuation of Nyfosa's investment properties, refer to Note 11 of Nyfosa's 2023 Annual Report.

Risks related to changes in value

The value of the property portfolio is the largest asset item in the statement of financial position. The value of the properties is impacted by such factors as supply, demand and other property-specific and market-specific factors. Small changes in sub-components of the property valuations may have a relatively large impact on the company's earnings and financial position.

SENSITIVITY ANALYSIS OF PROPERTY VALUATION

Dec 31, 2024

Earnings effect of changes in parameters in the property valuation, MSEK ¹⁾	Change	Earnings effect
Change in net operating income ²⁾ , %	+/-5.00	+/-1,465
Change in net operating income ²⁾ , %	+/-2.00	+/-586
Change in yield requirement, % points	+/-0.25	-/+1,484
Change in yield requirement, % points	+/-0.10	-/+581
Change in cost of capital, % points	+/-0.25	-/+1,163
Change in cost of capital, % points	+/-0.10	-/+457
Change in vacancy rate, % points	+/-1.00	-/+408

1) Each variable in the table has been addressed individually and on the condition that the other variables remain constant. The analysis refers only to the wholly owned property portfolio and does not pretend to be exact. It is merely indicative and aims to show the most relevant, measurable factors in the specific context.

2) Refers to the appraiser' estimated net operating income in the valuation.

CALCULATION ASSUMPTIONS BY CATEGORY¹⁾

Dec 31	Net operating income, MSEK		Weighted average yield requirement, %		Weighted average cost of capital for cash flow, %		Weighted average cost of capital for residual value, %		Weighted average long-term vacancies, %	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Offices	1,164	1,224	6.7	6.5	8.4	8.4	8.7	8.6	6.2	6.0
Logistics/Warehouse	378	374	6.9	6.8	8.8	8.9	9.0	9.0	6.3	6.3
Retail	396	390	7.1	7.1	9.1	9.1	9.1	9.2	6.0	5.8
Industry	251	260	7.5	7.5	9.5	9.6	9.5	9.6	5.7	5.6
Other	354	340	6.7	6.7	8.5	8.5	8.8	8.7	5.9	5.8
Total	2,543	2,587	6.9	6.8	8.7	8.7	8.9	8.9	6.1	5.9

1) Pertains to appraiser' assumptions in valuations. The assumptions as per December 31, 2024 in the table above exclude two properties in Kielo and one property in Sweden valued at the agreed acquisition price or agreed selling price.

Joint ventures

In addition to the wholly owned portfolio, Nyfosa owns 50 percent of Söderport Property Investment AB. The holding is classified as Participations in joint ventures and Nyfosa's share in the company's earnings are recognized in profit after financial income and expenses. Of Nyfosa's NAV, these participations accounted for SEK 16.39 per share (18.87) on the balance-sheet date.

Söderport

Söderport is a Swedish property company jointly owned with Sagax.

The property portfolio primarily comprises industrial, warehouse and office properties, which essentially presents a supplement to Nyfosa's wholly owned property portfolio. The focal point of the property portfolio is in the Stockholm and Gothenburg regions. The largest tenant is Volvo Personvagnar. Söderport has two employees and also procures property management and financial administration from Sagax. A small part of property management is procured from Nyfosa.

The carrying amount of the participations in Söderport amounted to MSEK 2,602 (2,728) on the balance-sheet date.

Samfosa

In September 2024, the remaining 50 percent of the shares in Nyfosa's Norwegian joint venture Samfosa AS was acquired, and Samfosa thus became a wholly owned subsidiary of Nyfosa. In Nyfosa's financial reporting, the Norwegian operations will continue to comprise a separate segment under the name Bratsberg.

Dec 31, MSEK	Samfosa	
	2024	2023
At the beginning of the year	94	137
Share in profit of joint ventures	-14	-35
Translation effect	9	-8
Reclassification to subsidiary	-90	-
At the end of the year	0	94

KEY FIGURES JOINT VENTURES

Jan-Dec, MSEK	Söderport	
	2024	2023
Rental income	1,096	1,025
Profit from property management	469	449
Changes in value	107	-305
Profit for the period	448	48
– of which, Nyfosa's share	224	24

Dec 31, MSEK	Söderport	
	2024	2023
Investment properties	14,688	14,418
Derivatives, net	-54	-72
Cash and cash equivalents	263	223
Equity attributable to Parent Company shareholders	5,203	5,455
– of which, Nyfosa's share	2,602	2,728
Interest-bearing liabilities	7,709	7,354
Deferred tax liabilities, net	1,537	1,473

CARRYING AMOUNT OF PARTICIPATIONS IN JOINT VENTURES

Dec 31, MSEK	Söderport	
	2024	2023
At the beginning of the year	2,728	2,881
Dividends received	-350	-180
Share in profit of joint ventures	224	24
Adjustment of last year's share in profit	-	3
At the end of the year	2,602	2,728

SÖDERPORT – KEY FIGURES BY REGION

MSEK	Area, 000s sqm	Value	Value, SEK per sqm	Rental value	Rental value, SEK per sqm	Rental income	Economic occupancy rate, %	Lease term, years
Stockholm	511	11,128	21,797	876	1,716	820	95.3	4.2
Gothenburg	201	3,194	15,855	272	1,350	260	96.4	3.9
Other	66	366	5,552	34	509	34	100.0	3.7
Total/average	778	14,688	18,881	1,182	1,519	1,114	95.7	4.1

Sustainability

Nyfosa works toward three sustainability targets. The purpose of these targets is to focus on the areas that are currently most material to reduce the climate footprint of the operations. The complete sustainability report is available in the 2023 Annual Report.

Sustainability certification

Properties corresponding to 39 percent of the total property portfolio had sustainability certification on the balance-sheet date. The sustainability certifications used by Nyfosa are mainly BREEAM In-Use, LEED and Miljöbyggnad. The purpose of sustainability certification is to generate competitive advantages in future leasing operations and to maintain Nyfosa's credit rating. The review process ahead of a certification results in the well-documented environmental performance of the building.

Streamlined consumption

Through the installation of new technical solutions and active control of existing technical installations, energy use decreases, which leads to lower operating expenses and reduced climate impact. Energy consumption can be followed up and reported for those properties where Nyfosa is the contract owner.

Since 2020, property management in Sweden has worked toward the target of reducing energy consumption by 10 percent from the baseline in 2020. The outcome in Sweden amounted to 107.1 kWh per sqm, which is a reduction of 9 percent compared with the baseline. Property management at Kielo has worked to achieve the goal of reduced energy consumption since 2023. The outcome in Finland amounted to 172.0 kWh per sqm, which is a reduction of 4 percent compared with the baseline of 180 kWh per sqm. For the Norwegian operations of Bratsberg, which have been included in the Nyfosa Group since September 2024, the outcome for 2024 will serve as the baseline.

24 green appendices were added during the year when major new leases were signed or leases were renegotiated, and Nyfosa had a total of 226 green appendices (226) on January 1, 2025, corresponding to an annual rental value of MSEK 410 (417). The aim of these green appendices is to identify and follow up on various initiatives to reduce energy consumption in premises, such as more efficient heating/cooling, lighting and water consumption.

Carbon emissions

Nyfosa has procured renewable district heating at the locations where this is offered since 2022. The renewable district heating has environmental product declaration (EPD) or is marked Bra Miljöval in accordance with the Swedish Society for Nature Conservation's environmental requirements. This decision was made to reduce the company's carbon footprint and to provide suppliers with an incentive to continue to develop their environmentally friendly products.

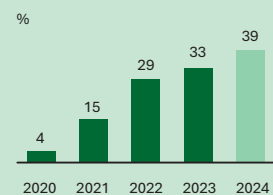
On the balance-sheet date, the company had solar panel facilities with a total installed output of 3.4 MW.

SUSTAINABILITY TARGETS

Sustainability certification

By 2025, properties corresponding to 50 percent of the property value will have sustainability certification and 100 percent by 2030.

SHARE OF PROPERTY VALUE WITH SUSTAINABILITY CERTIFICATION

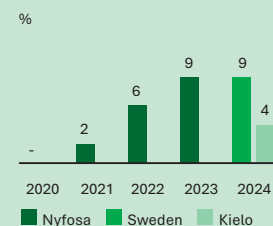


1) The reduction is calculated on the like-for-like property portfolio, which are properties that each segment managed for the last 12 months. The outcome has been adjusted to the degree day.

Streamlined consumption

By 2025, energy consumption per sqm in Sweden will be reduced by 10 percent compared with 2020 and 4 percent in Kielo compared with 2023. The start year for Bratsberg is 2024.

REDUCTION IN ENERGY CONSUMPTION PER SQM¹⁾



Carbon emissions

Nyfosa will act to minimize the operation's carbon emissions.

Total carbon emissions in 2024 amounted to 10,216 ton CO₂, corresponding to a 6-percent decrease compared with 2023.

In 2025, Scope 3 screening will be conducted to establish a base year for carbon emissions.

Energy performance

In 2025, an action plan will be produced to improve the energy performance, according to the energy declaration, of the property portfolio.

KEY FIGURES¹⁾

	2024	2023	2022	2021	2020
Energy consumption in Sweden, kWh per sqm	107.1	107.6	110.9	115.5	117.6
- change since 2020 ²⁾ , %	-9	-9	-6	-2	-
Energy consumption in Kielo, kWh per sqm	172.0	180.0	-	-	-
- change since 2023 ²⁾ , %	-4	-	-	-	-
Total energy consumption, GWh	282	304	281	137	133
Solar panels, installed output on balance-sheet date, MW	3	2	2	1	N/A.
Sustainability certification, property value on balance-sheet date, MSEK	15,515	12,928	11,813	5,614	1,123
Sustainability certification, share of property value on balance-sheet date, %	39	33	29	15	4

1) Reporting principles for sustainability data are presented in the company's 2023 Annual Report.

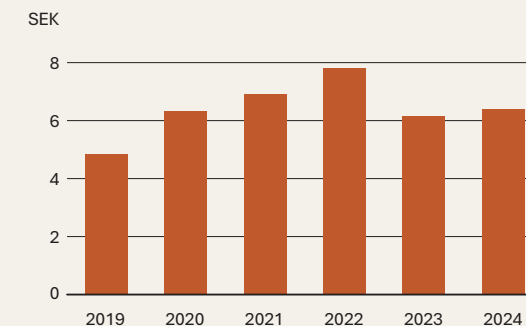
2) The reduction is calculated on the like-for-like property portfolio, which are properties that each segment managed for the last 12 months.

Key figures

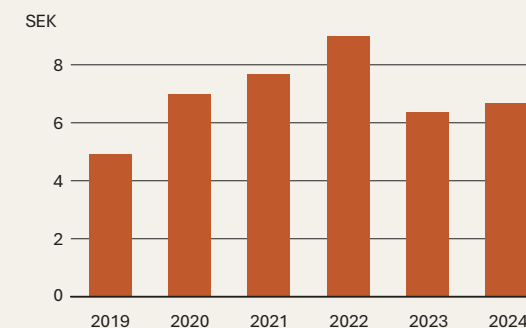
	Jan-Dec					
	2024	2023	2022	2021	2020	2019
Property portfolio, MSEK						
Income	3,670	3,553	3,151	2,459	2,035	1,370
Economic occupancy rate at the end of the period, %	90.5	91.5	93.1	94.6	93.1	90.9
Property expenses	-1,000	-976	-930	-717	-557	-415
Property administration	-129	-133	-129	-91	-63	-50
Net operating income	2,541	2,445	2,092	1,651	1,415	905
Surplus ratio, %	69.2	68.8	66.4	67.1	69.5	66.0
Yield, %	6.4	6.0	5.4	5.0	5.4	5.5
EBITDA	2,723	2,445	2,282	1,861	1,558	1,016
Profit from property management	1,350	1,239	1,533	1,302	1,147	814
Operating cash flow	1,345	1,215	1,714	1,446	1,267	827
Profit/loss for the year	112	-639	1,694	3,112	2,225	1,382
Property value on balance-sheet date	39,370	39,278	40,446	37,147	29,411	19,602
Run rate yield requirement on balance-sheet date, %	6.3	6.2	5.9	5.4	5.3	5.5
NAV on balance-sheet date	20,186	18,093	19,250	18,325	14,744	10,965
Key figures per share, SEK						
Net operating income	12.59	12.80	10.95	8.64	7.67	5.40
Profit from property management	6.41	6.15	7.80	6.90	6.32	4.85
Operating cash flow	6.67	6.36	8.97	7.69	6.97	4.93
Profit/loss before dilution	0.28	-3.67	8.62	16.52	12.25	8.24
Profit/loss after dilution	0.28	-3.67	8.61	16.49	12.25	8.24
NAV on balance-sheet date	97.00	94.72	100.78	95.93	79.91	65.37
Current NAV on balance-sheet date	93.49	90.92	93.63	89.76	75.33	60.11
Equity on balance-sheet date	86.36	84.42	92.22	86.04	72.27	58.32
Number of shares outstanding on balance-sheet date, million	208.1	191.0	191.0	191.0	184.5	167.7
Average number of shares outstanding, million	201.7	191.0	191.0	188.1	181.8	167.7
Key financial data						
Return on equity, %	0.3	-4.1	9.7	21.3	19.3	15.2
Loan-to-value ratio, %	50.7	55.2	54.7	53.8	53.5	50.8
Net loan-to-value ratio of properties on balance-sheet date, %	53.1	58.3	57.7	55.2	56.9	54.6
Net debt/EBITDA, multiple	7.7	9.4	10.2	11.0	10.7	10.5
Interest-coverage ratio, multiple	2.2	2.0	3.4	4.2	4.5	5.2
Equity/assets ratio, %	43.0	38.7	40.6	42.5	41.8	44.1

Presented above are the key figures that provide supplementary information to investors and the company's management in their assessment of the company's performance. Key figures not been defined by IFRS have been supplemented with a reconciliation. Refer also to the reconciliations and definitions of key figures at the end of this interim report.

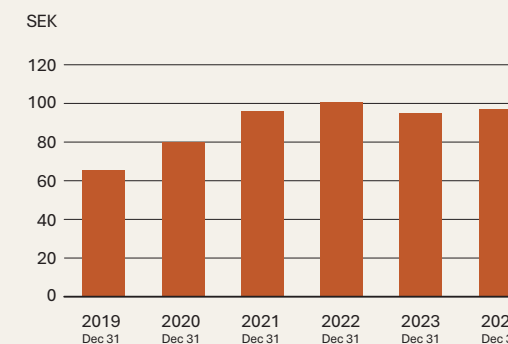
PROFIT FROM PROPERTY MANAGEMENT PER SHARE



OPERATING CASH FLOW PER SHARE



NAV PER SHARE



Financial performance

Condensed statement of profit/loss

MSEK	Jan-Dec		Oct-Dec	
	2024	2023	2024	2023
Rental income	3,341	3,242	844	813
Service income	328	311	82	69
Income	3,670	3,553	926	882
Property expenses				
Operating expenses	-673	-661	-158	-136
Maintenance costs	-160	-149	-41	-38
Property tax	-167	-166	-43	-42
Property administration	-129	-133	-29	-33
Net operating income	2,541	2,445	655	632
Central administration	-185	-186	-43	-50
Other operating income and expenses	15	6	10	-2
Share in profit of joint ventures	210	-8	115	-121
- Of which, profit from property management	226	221	57	49
- Of which, changes in value	47	-197	84	-167
- Of which, tax	-62	-35	-27	-4
- Of which, other	0	3	-	0
Financial income and expenses	-1,247	-1,246	-283	-336
Profit after financial income and expenses	1,335	1,010	453	122
- Of which, profit from property management	1,350	1,239	395	293
Changes in value of properties	-936	-1,352	-275	-598
Changes in value of financial instruments	-146	-320	153	-274
Profit/loss before tax	253	-661	331	-750
Current tax	-47	-48	-15	17
Deferred tax	-94	70	-50	45
Profit/loss for the period/year	112	-639	266	-688
<i>Profit/loss for the period/year attributable to:</i>				
Parent Company shareholders	114	-639	266	-688
Non-controlling interests	-1	-1	0	-1
Interest on hybrid bonds per share, SEK	-0.28	-0.33	-0.06	-0.09
Earnings per share before dilution, SEK	0.28	-3.67	1.22	-3.69
Earnings per share after dilution, SEK	0.28	-3.67	1.22	-3.69

Condensed statement of profit/loss and other comprehensive income

MSEK	Jan-Dec		Oct-Dec	
	2024	2023	2024	2023
Profit/loss for the period/year	112	-639	266	-688
Translation of foreign operations	111	-19	62	-133
Comprehensive income for the period/year	223	-658	328	-821
<i>Comprehensive income attributable to:</i>				
Parent Company shareholders	223	-657	328	-819
Non-controlling interests	0	0	0	-2
Comprehensive income for the period/year	223	-658	328	-821

Condensed statement of financial position

MSEK	Dec 31	
	2024	2023
ASSETS		
Investment properties	39,370	39,278
Assets with right-of-use	558	529
Participations in joint ventures	2,615	2,822
Derivatives	67	167
Other assets	18	118
Total non-current assets	42,627	42,915
Derivatives	-	58
Rent receivables	30	26
Other current receivables	41	92
Prepaid expenses and accrued income	177	151
Cash and cash equivalents	451	435
Total current assets	700	762
TOTAL ASSETS	43,326	43,676
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity attributable to Parent Company shareholders ¹	18,582	16,883
Non-controlling interests	37	38
Total equity	18,620	16,921
Non-current interest-bearing liabilities	21,139	22,860
Liabilities attributable to right-of-use assets	540	512
Other non-current liabilities	121	64
Derivatives	143	148
Deferred tax liabilities	1,342	1,263
Total non-current liabilities	23,285	24,847
Current interest-bearing liabilities	227	480
Other current liabilities	185	445
Accrued expenses and prepaid income	1,009	984
Total current liabilities	1,422	1,908
Total liabilities	24,706	26,756
TOTAL EQUITY AND LIABILITIES	43,326	43,676

1) Of which hybrid bonds of MSEK 611 (758).

Condensed statement of changes in equity

MSEK	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening equity, Jan 1, 2023	18,378	39	18,416
Issue of warrants	2	-	2
Buyback of warrants	-7	-	-7
Repurchases of hybrid bonds	-5	-	-5
Interest and other expenses on hybrid bonds	-63	-	-63
Dividends to shareholders	-764	-	-764
Change in non-controlling interests	0	-1	-1
Comprehensive income, Jan–Dec 2023	-657	0	-658
Closing equity, Dec 31, 2023	16,883	38	16,921
Opening equity, Jan 1, 2024	16,883	38	16,921
Issue of warrants	3	-	3
Buyback of warrants	0	-	0
New share issue	1,714	-	1,714
Repurchases of hybrid bonds	-146	-	-146
Interest and other expenses for hybrid bonds	-57	-	-57
Option liability ¹⁾	-39	-	-39
Changes in value, option liability ¹⁾	1	-	1
Comprehensive income, Jan–Dec 2024	223	0	223
Closing equity, Dec 31, 2024	18,582	37	18,620

1) Refers to the value and the change in value of put options that Nyfosa has issued to the minority shareholder in Kielo, Nyfosa's Finnish group. Put options are described in more detail in Note 6 on page 29. In February 2025, Nyfosa acquired the minority stake, which means that the option liability relating to the issued put options will be eliminated in the first quarter of 2025.

Condensed statement of cash flows

MSEK	Jan-Dec		Oct-Dec	
	2024	2023	2024	2023
Operating activities				
Profit/loss before tax	253	-661	331	-750
Adjustments for non-cash items	2,111	2,918	298	1,325
Dividends received from participations in joint ventures	350	180	100	-
Interest received	11	6	6	4
Interest paid	-1,242	-1,104	-255	-299
Interest paid on hybrid bonds	-61	-60	-13	-13
Income tax paid	-78	-65	-2	-21
Operating cash flow	1,345	1,215	464	247
– per share, SEK	6.67	6.36	2.23	1.29
Change in operating receivables	24	49	181	-27
Change in operating liabilities	21	277	13	63
Cash flow from operating activities	1,390	1,541	658	284
Investing activities				
Direct and indirect acquisitions of investment properties	-1,659	-989	-74	5
Direct and indirect divestments of investment properties	1,426	1,544	915	1,001
Investments in existing investment properties	-543	-762	-184	-177
Investments in intangible assets	-3	-	-3	-
Investments in participations in joint ventures	-13	-	-13	-
Divestment of participations in joint ventures	77	-	-	-
Non-current receivables from joint ventures	114	-75	2	-24
Other	0	-1	0	-
Cash flow from investing activities	-602	-284	642	805

MSEK	Jan-Dec		Oct-Dec	
	2024	2023	2024	2023
Financing activities				
New share issue	1,709	-	-	-
Issue of warrants	3	2	1	-
Buyback of warrants	0	-7	-	-
Repurchased hybrid bonds	-146	-5	-	-5
Dividends to shareholders	-191	-755	-	-191
Interest-bearing liabilities raised	6,282	9,034	1,782	2,163
Repayment of interest-bearing liabilities	-8,451	-9,789	-3,417	-3,397
Divestment of fixed-income derivatives	10	-	10	-
Change in non-controlling interests	-	-1	-	-
Other	5	8	-8	0
Cash flow from financing activities	-779	-1,512	-1,633	-1,430
Cash flow for the period	8	-255	-332	-342
Cash and cash equivalents at the beginning of the period	435	691	782	786
Exchange differences in cash and cash equivalents	9	-1	2	-10
Cash and cash equivalents at the end of the period	451	435	451	435

Parent Company statement of profit/loss

MSEK	Jan-Dec		Oct-Dec	
	2024	2023	2024	2023
Net sales	142	132	37	31
Personnel costs	-102	-98	-24	-22
Other external costs	-62	-59	-17	-16
Depreciation/amortization	0	0	0	0
Loss before financial income and expenses	-23	-25	-4	-7
Profit from participations in Group companies	751	699	751	699
Interest income and similar income items	278	307	56	84
Interest expenses and similar expense items	-124	-144	-25	-35
Changes in value of financial instruments	-17	-71	80	-71
Profit before appropriations	866	766	858	669
Appropriations				
Group contributions paid/received	51	20	51	20
Profit before tax	917	786	909	690
Tax	-2	14	-17	14
Profit	914	800	892	704

Profit for the year is the same as comprehensive income for the year.

Nyfosa AB's operations comprise owning and managing shares. The company indirectly owns properties for SEK 39.4 billion. Furthermore, the company owns, via subsidiaries, 50 percent of the participations in Söderport, which indirectly own properties for SEK 14.7 billion. The remaining 50 percent of the participations in Samfosa AS were acquired during the period, after which Samfosa became a wholly owned subsidiary with a property value of SEK 1.4 billion.

Parent Company statement of financial position

MSEK	Dec 31	
	2024	2023
ASSETS		
Intangible assets	3	-
Participations in Group companies	0	0
Receivables from Group companies	3,376	4,875
Deferred tax assets	17	14
Total non-current assets	3,395	4,889
Derivatives	-	7
Current receivables from Group companies	23,330	20,153
Other current receivables	54	39
Cash and bank balances	172	71
Total current assets	23,556	20,270
TOTAL ASSETS	26,951	25,159
SHAREHOLDERS' EQUITY AND LIABILITIES		
Restricted equity	104	96
Unrestricted equity ¹⁾	14,211	11,792
Equity	14,315	11,887
Bonds	1,034	1,343
Other non-current liabilities	1	3
Derivatives	79	70
Total non-current liabilities	1,115	1,416
Liabilities to Group companies	11,399	11,505
Other current liabilities	122	351
Total current liabilities	11,521	11,856
Total liabilities	12,636	13,272
TOTAL EQUITY AND LIABILITIES	26,951	25,159

1) Of which hybrid bonds of MSEK 611 (758).

Notes

NOTE 1

BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed year-end report for the Group has been prepared in accordance with IAS 34 Interim Reporting, as well as applicable regulations of the Swedish Annual Accounts Act. The year-end report for the Parent Company has been prepared in accordance with Chapter 9 Interim Reports of the Annual Accounts Act. The accounting policies and calculation methods were unchanged compared with 2023 Annual Report, except as described below. Disclosures in accordance with IAS 34.16A are provided not only in the financial statements and the accompanying notes but also elsewhere in this year-end report.

Put options issued by Nyfosa to the partner in the Finnish group are recognized as a financial liability with a contra entry in equity. The options entitle the holder to sell and an obligation for Nyfosa to acquire the partner's participation in the Finnish group. Initial recognition is at fair value less transaction costs. Remeasurement of issued put options of equity instruments in part-owned subsidiaries is recognized in equity when final settlement is accounted for as a transaction with minority shareholders.

In September, the remaining 50 percent of the shares in Samfosa AS was acquired. The wholly owned subsidiary subsequently forms a segment under the name Bratsberg. The acquisition has been identified as an asset acquisition since the primary purpose of the acquisition is to acquire the company's properties and does not include material processes. The classification as an asset acquisition means that the cost was allocated to the individual identifiable assets and liabilities based on their fair value on the acquisition date.

All amounts in the report are stated in millions of SEK ("MSEK") unless otherwise stated. Any differences in totals in the tables are due to rounding. Amounts in parentheses refer to the same period in the preceding financial year, except in the section describing the financial position where the comparative figures refer to the end of last year. Key figures regarding an earnings or cash flow measure, stated per share, are calculated on a weighted average number of shares during the period referred to. Key figures based on an amount in the statement of financial position, stated per share, are calculated on the number of shares on the balance-sheet date, unless otherwise stated. "Rolling 12 months" mean the most recent 12-month period from the balance-sheet date.

NOTE 2

ESTIMATES AND ASSESSMENTS

For assessments and estimates related to the valuation of investment properties, refer to page 20. No other changes have been made since the 2023 Annual Report.

NOTE 3

EARNINGS PER SHARE

	Jan-Dec	
	2024	2023
Profit/loss for the period/year attributable to the Parent Company's shareholders, MSEK	114	-639
Interest on hybrid bonds, MSEK	-57	-63
Average weighted number of shares, millions	202	191
Average weighted number of shares after dilution, million	202	191
Earnings per share before dilution, SEK	0.28	-3.67
Earnings per share after dilution, SEK	0.28	-3.67

A directed share issue of 17 million ordinary shares took place during the year. The subscription price amounted to SEK 102.00, corresponding to 96 percent of the current price of the share. Accordingly, the dilution effect was low and past key figures were not restated. The effect would have been 1.0 percent per share.

Nyfosa currently has three long-term incentive programs based on warrants for employees in Nyfosa's Swedish organization. A description of the warrants programs is provided in Note 7 of the 2023 Annual Report, in the 2023 remuneration report and in the report from the 2023 Annual General Meeting.

During the year, repurchase was triggered when employment was terminated, in accordance with the terms of the warrants. In connection with the LTIP 2021 redemption periods, 306,741 warrants were exercised and thus 73,980 new shares were issued. Furthermore, the Annual General Meeting's resolution to introduce a new long-term incentive program LTIP 2024 was carried out, resulting in the subscription of 151,100 thousand warrants.

The dilution from the existing warrants program amounted to 0.09 percent for the year.

Reconciliation of warrants, Dec 31, 2024	LTIP2021 (I)	LTIP2021 (II)	LTIP2022	LTIP2023	LTIP2024	Total
Beginning of the period/year	318,241	318,241	393,150	383,342	-	1,412,974
Warrants subscribed	-	-	-	-	151,100	151,100
Warrants repurchased	-11,500	-11,500	-15,500	-500	-	-39,000
Warrants unutilized, expired	-306,741	-	-	-	-	-306,741
Warrants utilized	-	-306,741	-	-	-	-306,741
End of the period/year	-	-	377,650	382,842	151,100	911,592

NOTE 4**EXPOSURE TO EXCHANGE RATE FLUCTUATIONS**

Nyfosa has invested in properties in Finland and Norway. Balance-sheet items in other currencies are translated to SEK and gave rise to a translation difference of MSEK 111 (–19) on the balance-sheet date, which is recognized in Other comprehensive income.

Exposure to exchange rate fluctuations is managed by financing acquisitions of assets in foreign currency raising borrowings in the same currency. Net assets in foreign currency amounted to MEUR 331 and MNOK 590 on December 31, 2024 attributable to Kielo and Bratsberg, respectively. If the SEK rate were to strengthen against the two currencies by 10 percent compared with the rate on the balance-sheet date, it would have an effect of MSEK –437 on comprehensive income.

Sensitivity analysis currency exposure

Effect on equity of exchange rate fluctuations, MSEK	Change, %	Dec 31, 2024
EUR/SEK	+/-10	380
NOK/SEK	+/-10	57

NOTE 5**FAIR VALUE OF FINANCIAL INSTRUMENTS**

Nyfosa measures its financial instruments at fair value or amortized cost in the statement of financial position, depending on the classification of the instrument. Financial instruments recognized in the statement of financial position include such assets as cash and cash equivalents, rent receivables and other receivables as well as derivatives. Liabilities include accounts payable, loans and notes payable, liabilities attributable to issued put options for equity instruments in jointly owned subsidiaries, other liabilities as well as derivatives. All derivatives are classified in Level 2 according to IFRS 13 and are measured at their fair value in the statement of financial position. Nyfosa has binding framework agreements for derivative trading (ISDAs), which enable Nyfosa to offset financial liabilities against financial assets in the event of the insolvency of a counterparty of other event, a process known as netting. No netting currently takes place.

The fair value of the Group's derivatives, which is reflected in the statement of financial position, is presented in the table on page 12. The carrying amount of accounts receivable, other receivables, cash and cash equivalents, accounts payable and other liabilities provides a reasonable assessment of the fair value.

NOTE 6
EQUITY

On December 31, 2024, Nyfosa's share capital amounted to MSEK 104, distributed among 208,096,793 shares with a quotient value of SEK 0.50 per share. According to the Articles of Association, the share capital shall amount to not less than MSEK 80 and not more than MSEK 320, distributed among not fewer than 160,000,000 shares and not more than 640,000,000 shares. The share capital in Nyfosa AB changed according to the table.

Date	Change in share capital (SEK)	Change number of shares	Share capital after change (SEK)	No. shares after change
Oct 17, 2017	–	–	50,000.00	500
May 21, 2018	–	99,500	50,000.00	100,000
May 21, 2018	78,814,124.50	157,628,249	78,864,124.50	157,728,249
Aug 21, 2018	5,000,000.00	10,000,000	83,864,124.50	167,728,249
Feb 17, 2020	3,231,412.00	6,462,824	87,095,536.50	174,191,073
Mar 9, 2020	5,155,000.00	10,310,000	92,250,536.50	184,501,073
Jun 9, 2021	3,260,870.00	6,521,740	95,511,406.50	191,022,813
May 14, 2024	20,122.00	40,244	95,531,528.50	191,063,057
May 16, 2024	8,500,000.00	17,000,000	104,031,528.50	208,063,057
July 31, 2024	3,880.00	7,760	104,035,408.50	208,070,817
Nov 31, 2024	12,988	25,976	104,048,396.50	208,096,793

Hybrid bonds

Nyfosa has hybrid bonds outstanding of MSEK 611 (758), of which total hybrid bonds issued amount to MSEK 800 (800). Hybrid bonds of a nominal MSEK 146 (5) were repurchased during the year. The hybrid bonds are perpetual and Nyfosa has the option to defer the payment of interest and the principal of the instruments, which is why they are classified as equity instruments under IAS 32. Issue costs and tax attributable to issue costs and interest to the hybrid bond are recognized directly in equity. The bonds have a floating interest rate of STIBOR 3M +475 basis points up to and including November 18, 2025.

Non-controlling interests

Nyfosa has issued put options to the minority shareholder in Kielo, Nyfosa's Finnish group. These options give the minority owner the right to sell their participations to Nyfosa during a two-week period starting in 2026 and every two years thereafter for the carrying amount plus 10 percent of the realized or unrealized value trend in the properties less investments in the properties during the vesting period. The fair value of the put options is recognized in equity.

The minority shareholder in Kielo manages the Finnish property portfolio and provides, among other things, the CEO, the CFO, the finance function, the control function, and advice on property investments and sustainability. Nyfosa paid a fee of MEUR 3.5 (3.5) for these services for the year. The fee is governed by a management agreement that expires in 2028. The agreement grants the counterparty exclusive rights to Nyfosa's investments in commercial properties, excluding residential properties, in Finland.

In February 2025, Nyfosa acquired the minority stake in the subsidiary Kielo, which means that the option liability relating to the issued put options to the minority owner, recognized at MSEK 38 (-), will be eliminated in the first quarter of 2025.

NOTE 7
DEFERRED TAX

Deferred tax is to include temporary differences on all assets and liabilities, except for temporary differences on properties on the closing date since the acquisition is an asset acquisition. On the balance-sheet date, there was a total temporary difference of MSEK 14,352 (14,303) in the Group that is not included.

**Temporary differences in the property portfolio
Dec 31, MSEK**

	2024	2023
Tax residual values	18,042	18,492
Fair value	39,370	39,278
Temporary differences	21,328	20,785
Temporary differences included in the Group	6,976	6,482
Temporary differences not included in the Group	14,352	14,303

NOTE 8
RELATED PARTIES

For information on transactions with related parties, refer to page 21 regarding transactions with joint ventures and Note 3 on page 28 regarding transactions with employees under the incentive programs based on warrants. No other changes have been made since the 2023 Annual Report.

The share

The share

Nyfosa's share has been listed on Nasdaq Stockholm Large Cap since November 2018.

On the last day of trading for the year, December 30, 2024, the closing rate of the share amounted to SEK 107.90 (95.85), corresponding to a market capitalization of MSEK 22,454 (18,310).

Shareholders

At the end of the year, Nyfosa had 15,465 shareholders (17,574), of which Swedish investors, institutions and private individuals owned 70 percent (74) of the shares and voting rights, and the remaining shares and votes were owned by foreign shareholders.

The 20 largest owners jointly controlled 73 percent (76) of the share capital and voting rights.

SHARE PERFORMANCE



TRADING IN THE SHARE ON NASDAQ STOCKHOLM

	Jan-Dec	
	2024	2023
Average volume per trading day, MSEK	69	56
Average number of transactions per trading day	945	897
Turnover rate, %	35	44
Closing price, Dec 31, SEK	107.90	95.85

SPECIFICATION OF SHAREHOLDERS

Shareholders	Number of shares	Percentage share	
		Capital, %	Votes, %
Sagax	45,000,000	21.6	21.6
Länsförsäkringar Funds	15,650,149	7.5	7.5
Swedbank Robur Funds	15,468,295	7.4	7.4
Lannebo Kapitalförvaltning	9,775,719	4.7	4.7
Första AP-fonden	7,141,845	3.4	3.4
SEB Funds	7,006,119	3.4	3.4
Vanguard	6,852,244	3.3	3.3
BlackRock	6,472,671	3.1	3.1
Handelsbanken Funds	5,283,742	2.5	2.5
Clients Fonder	4,760,000	2.3	2.3
APG Asset Management	4,076,936	2.0	2.0
Columbia Threadneedle	3,990,060	1.9	1.9
Norges Bank	3,599,761	1.7	1.7
Jens Engwall	2,796,722	1.3	1.3
Carnegie Fonder	2,767,988	1.3	1.3
Nordea Funds	2,723,189	1.3	1.3
Dimensional Fund Advisors	2,498,734	1.2	1.2
American Century Investment Management	2,144,587	1.0	1.0
ODIN Fonder	2,042,343	1.0	1.0
Third Swedish National Pension Fund	2,028,674	1.0	1.0
Total 20 largest owners	152,079,778	73.1	73.1
Other shareholders	56,017,015	26.9	26.9
Total	208,096,793	100.0	100.0

Source: Modular Finance Monitor

Other disclosures

2025 Annual General Meeting

Nyfosa's 2025 Annual General Meeting (AGM) will be held in Stockholm on May 6, 2025.

Proposed dividends

The Board proposes that the Annual General Meeting resolve on a dividend of SEK 2.80 per share (-) with quarterly payments of SEK 0.70 per share, corresponding to MSEK 583. The dividend proposal is in accordance with the company's dividend policy.

Assurance from the CEO

The CEO gives his assurance that this year-end report provides a fair review of the company's and the Group's operations, financial position and earnings, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Nacka, February 20, 2025
Nyfosa AB (Corp. Reg. No. 559131-0833)

Carl-Johan Hugner
Chief Executive Officer

FINANCIAL CALENDAR

2024

Annual Report 7 April 2025

Interim report

January–March 2025 May 5, 2025

2025

Annual General Meeting May 6, 2025

Interim report

January–June 2025 July 10, 2025

Interim report

January–September 2025 October 22, 2025

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This year-end report is unaudited.

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 February 20, 2025 at 6.00 p.m. CET.

Reconciliation of key figures

CURRENT NAV PER SHARE

MSEK	Dec 31				
	2024	2023	2022	2021	2020
Equity attributable to Parent Company shareholders	18,582	16,883	18,378	17,236	13,333
Hybrid bonds	-611	-758	-763	-800	-
Estimated actual deferred tax ¹	775	705	576	541	341
Derivatives	77	-77	-372	-22	-3
Estimated actual deferred tax in JV, Nyfosa's share ¹	606	579	142	126	119
Derivatives in JV, Nyfosa's share	27	36	-76	62	110
A Current NAV	19,456	17,368	17,885	17,144	13,900
B Number of shares, millions	208	191	191	191	185
A/B Current NAV per share, SEK	93.49	90.92	93.63	89.76	75.33

1) Assumptions include that loss carryforwards are expected to be used in the next five years with nominal tax. The property portfolio is expected to be realized over 50 years when the entire portfolio will be indirectly sold via companies and the purchaser's deduction for deferred tax is 7 percent. The discount rate was 3 percent. Estimated actual deferred tax for the Group corresponds to tax of 12 percent (12).

RETURN ON EQUITY

MSEK	Dec 31				
	2024	2023	2022	2021	2020
A Profit/loss LTM attributable to Parent Company shareholders	114	-639	1,689	3,112	2,225
B Interest to hybrid bond holders LTM	-57	-63	-43	-4	-
A+B Adjusted profit/loss	57	-702	1,646	3,107	2,225
C Average equity attributable to Parent Company shareholders	17,809	17,749	17,807	14,679	11,557
D Average hybrid capital	-657	-762	-781	-96	-
C+D Adjusted equity	17,153	16,988	17,026	14,582	11,557
(A+B)/(C+D) Return on equity, %	0.3	-4.1	9.7	21.3	19.3

LOAN-TO-VALUE RATIO

MSEK	Dec 31				
	2024	2023	2022	2021	2020
A Interest-bearing liabilities	21,366	23,340	24,033	21,045	17,055
B Hybrid bonds	611	758	763	800	-
C Total assets	43,326	43,676	45,335	40,626	31,907
(A+B)/C Loan-to-value ratio, %	50.7	55.2	54.7	53.8	53.5

YIELD

MSEK	Dec 31				
	2024	2023	2022	2021	2020
Net operating income rolling 12 months	2,541	2,445	2,092	1,651	1,415
Ground rent	-19	-18	-16	-8	-5
Acquisitions and divestments	-9	-31	87	218	180
Currency adjustment	2	-19	20	1	-
A Adjusted net operating income	2,514	2,376	2,183	1,860	1,591
B Property value	39,370	39,278	40,446	37,147	29,411
A/B Yield, %	6.4	6.0	5.4	5.0	5.4

EBITDA

MSEK	Dec 31				
	2024	2023	2022	2021	2020
A Net operating income	2,541	2,445	2,092	1,650	1,415
B Central administration	-185	-186	-161	-128	-132
C Reversal of depreciation of equipment	2	1	2	1	1
D Other operating income and expenses	15	6	14	6	-26
E Dividend received from joint ventures	350	180	335	332	300
A+B+C+D+E EBITDA	2,723	2,445	2,282	1,861	1,558

EQUITY PER SHARE

MSEK	Dec 31				
	2024	2023	2022	2021	2020
A Equity attributable to the Parent Company's shareholders	18,582	16,883	18,378	17,236	13,333
B Hybrid bonds	-611	-758	-763	-800	-
A+B Adjusted equity	17,971	16,125	17,615	16,436	13,333
C Number of shares, millions	208	191	191	191	185
(A+B)/C Equity per share, SEK	86.36	84.42	92.22	86.04	72.27

ECONOMIC OCCUPANCY RATE

MSEK	Jan 1				
	2025	2024	2023	2022	2021
A Income according to earnings capacity	3,562	3,550	3,459	2,827	2,233
B Reversal of rent discounts according to earnings capacity	24	17	22	26	36
A+B Income before rent discounts	3,586	3,567	3,480	2,853	2,269
C Rental value according to earnings capacity	3,963	3,897	3,739	3,017	2,437
(A+B)/C Economic occupancy rate, %	90.5	91.5	93.1	94.6	93.1

RUN RATE YIELD

MSEK	Jan 1				
	2025	2024	2023	2022	2021
A Net operating income according to earnings capacity	2,502	2,466	2,416	2,002	1,575
B Ground rent	-19	-18	-16	-8	-5
C Property value	39,370	39,278	40,446	37,147	29,411
(A+B)/C Run rate yield, %	6.3	6.2	5.9	5.4	5.3

PROFIT FROM PROPERTY MANAGEMENT PER SHARE

MSEK	Jan–Dec				
	2024	2023	2022	2021	2020
Profit/loss before tax	253	-661	1,859	3,644	2,399
Reversal:					
- Changes in value of properties	936	1,352	439	-1,652	-1,063
- Changes in value of financial instruments	146	320	-345	-19	-1
- Changes in value of tax and other items in profit of joint ventures	16	229	-420	-670	-187
A Profit from property management	1,350	1,239	1,533	1,302	1,147
B Interest on hybrid bonds	-57	-63	-43	-4	-
A+B Adjusted profit from property management	1,294	1,176	1,490	1,298	1,147
C Average number of shares, millions	202	191	191	188	182
(A+B)/C Profit from property management per share, SEK	6.41	6.15	7.80	6.90	6.32

NAV PER SHARE

MSEK	Dec 31				
	2024	2023	2022	2021	2020
Equity attributable to Parent Company shareholders	18,582	16,883	18,378	17,236	13,333
Hybrid bonds	-611	-758	-763	-800	-
Deferred tax	1,342	1,263	1,333	1,252	760
Derivatives	77	-77	-372	-22	-3
Deferred tax in joint ventures, 50%	769	746	751	596	544
Derivatives in joint ventures, 50%	27	36	-76	62	110
A NAV	20,186	18,093	19,250	18,325	14,744
B Number of shares, millions	208	191	191	191	185
A/B NAV per share, SEK	97.00	94.72	100.78	95.93	79.91

NET LOAN-TO-VALUE RATIO

MSEK	Dec 31				
	2024	2023	2022	2021	2020
A Interest-bearing liabilities	21,366	23,340	24,033	21,045	17,055
B Cash and cash equivalents	451	435	691	534	312
C Property value	39,370	39,278	40,446	37,147	29,411
(A-B)/C Net loan-to-value ratio, %	53.1	58.3	57.7	55.2	56.9

NET DEBT/EBITDA

MSEK	Dec 31				
	2024	2023	2022	2021	2020
A EBITDA, rolling 12 months	2,723	2,445	2,282	1,861	1,558
B Interest-bearing liabilities	21,366	23,340	24,033	21,045	17,055
C Cash and cash equivalents	451	435	691	534	312
(B-C)/A Net debt/EBITDA, multiple	7.7	9.4	10.2	11.0	10.7

OPERATING CASH FLOW PER SHARE

MSEK	Jan-Dec				
	2024	2023	2022	2021	2020
Profit/loss before tax	253	-661	1,859	3,644	2,399
Reversal:					
- Changes in value of properties	936	1,352	439	-1,652	-1,063
- Changes in value of financial instruments	146	320	-345	-19	-1
- Share in profit of joint ventures	-210	8	-672	-888	-404
- Depreciation of equipment	2	1	2	1	1
- Interest income and interest expenses	1,193	1,183	596	383	318
- Allocated arrangement fees for loans	44	54	69	48	35
Dividends received from participations in joint ventures	350	180	335	332	300
Interest received	11	6	5	0	0
Interest paid	-1,242	-1,104	-483	-373	-306
Interest on hybrid bonds	-61	-60	-37	-	-
Income tax paid	-78	-65	-54	-29	-11
A Operating cash flow	1,345	1,215	1,714	1,446	1,267
B Average number of shares, millions	202	191	191	188	182
A/B Operating cash flow per share, SEK	6.67	6.36	8.97	7.69	6.97

INTEREST-COVERAGE RATIO

MSEK	Jan-Dec				
	2024	2023	2022	2021	2020
A Profit/loss before tax	253	-661	1,859	3,644	2,399
B Dividends received from participations in joint ventures	350	180	335	332	300
Reversal:					
C - Changes in value of properties	936	1,352	439	-1,652	-1,063
D - Changes in value of financial instruments	146	320	-345	-19	-1
E - Share in profit of joint ventures	-210	8	-672	-888	-404
F - Depreciation of equipment	2	1	2	1	1
G - Financial expenses	1,264	1,261	678	446	357
A+B+C+D+E+F+G Adjusted profit before tax, MSEK	2,741	2,460	2,296	1,864	1,587
(A+B+C+D+E+F+G)/G Interest-coverage ratio, multiple	2.2	2.0	3.4	4.2	4.5

EQUITY/ASSETS RATIO

MSEK	Dec 31				
	2024	2023	2022	2021	2020
A Equity	18,620	16,921	18,416	17,268	13,333
B Total assets	43,326	43,676	45,335	40,626	31,907
A/B Equity/assets ratio, %	43.0	38.7	40.6	42.5	41.8

Definitions

Current NAV¹⁾

Equity, attributable to the Parent Company's shareholders, less hybrid bonds and with reversal of derivatives and adjusted for actual deferred tax liabilities instead of nominal deferred tax both in the Group and in Nyfosa's participations in joint ventures.

Purpose: To show the fair value of net assets from a long-term perspective but under the assumption that assets are traded. Accordingly, assets and liabilities in the statement of financial position that are not adjudged to be realized, such as the fair value of derivatives, are excluded but the market value of deferred tax is included. The corresponding items in the company's participations in joint ventures are also excluded from the performance measure.

Return on equity

Profit for the most recent 12-month period less interest on hybrid bonds in relation to average equity, attributable to the Parent Company's shareholders and adjusted for average hybrid bonds, during the same period.

Purpose: The performance measure shows the return generated on the capital attributable to shareholders.

Loan-to-value ratio¹⁾

Interest-bearing liabilities, including any hybrid bonds, as a percentage of total assets.

Purpose: The loan-to-value ratio is a measure of risk that indicates the degree to which the operation is encumbered with interest-bearing liabilities. The performance measure provides comparability with other property companies.

Operating expenses

Operating expenses also include rates-based costs such as electricity, water and heating. Under the terms of some leases, these rates-based costs for the leased premises are charged to the tenant. Tenants are usually charged on an ongoing basis following a standard model, with settlement compared with actual consumption taking place at a later date.

Yield¹⁾

Net operating income for a rolling 12-month period adjusted by ground rents, acquisitions and divestments for the 12-month period translated to the exchange rate on the balance-sheet date as a percentage of the fair value of the properties on the balance-sheet date.

Purpose: The performance measure indicates the yield from operational activities in relation to the properties' value.

Net operating income¹⁾

Net operating income comprises the income and expense directly connected to the property, meaning rental income and the expenses required to keep the property in operation, such as operating expenses, maintenance costs and personnel costs for those who take care of the property and tenant contacts.

Purpose: The measure is used to provide comparability with other property companies, but also to illustrate operational performance.

EBITDA

Net operating income less costs for central administration excluding depreciation of equipment, other operating income and expenses and dividends received from participations in joint ventures for the most recent 12-month period.

Equity per share¹⁾

Equity, attributable to the Parent Company's shareholders less hybrid bonds, according to the statement of financial position, in relation to the number of shares outstanding on the balance-sheet date.

Purpose: The performance measure shows how large a share of the company's recognized equity each share represents.

Economic occupancy rate¹⁾

Income before rent discounts as a percentage of the rental value directly after the end of the period.

Purpose: The performance measure facilitates the assessment of rental income in relation to the value of the leased and unleased floor space.

Property

Properties held under title or site leasehold.

Property value

The carrying amount of investment properties according to the statement of financial position at the end of the period.

Purpose: The performance measure facilitates better understanding of the value development in the property portfolio and the company's statement of financial position.

Run rate yield¹⁾

Net operating income adjusted by ground rent according to earnings capacity in relation to the fair value of the properties on the balance-sheet date.

Purpose: The performance measure indicates the run rate yield from operational activities in relation to the properties' value.

Profit from property management¹⁾

Profit from property management comprises profit before tax with reversal of changes in the value of properties and financial instruments in the Group and reversal of changes in value of tax and other items in share in profit of joint ventures.

Profit from property management¹⁾ per share

Profit from property management less interest on hybrid bonds in relation to average number of shares outstanding.

Rental income

Rent charged including indexation and additional charges for investments and property tax.

Rental value

Rental income before rent discounts for leased areas and assessed market rent for the vacant floor space.

Purpose: The performance measure facilitates assessment of the total potential rental income since the assessed market rent for vacant floor space is added to the rental income charged.

1) Refers to alternative performance measures according to the European Securities and Markets Authority (ESMA).

NAV¹⁾

Equity, attributable to the Parent Company's shareholders, less hybrid bonds and with reversal of derivatives and deferred tax liabilities both in the Group and in Nyfosa's participations in joint ventures.

Purpose: To show the fair value of net assets from a long-term perspective. Accordingly, assets and liabilities in the statement of financial position that are not adjudged to be realized, such as the fair value of derivatives and deferred taxes, are excluded. The corresponding items in the company's participations in joint ventures are also excluded from the performance measure.

Net loan-to-value ratio, properties¹⁾

The net of interest-bearing liabilities and cash and cash equivalents at the end of the period as a percentage of the fair value of the properties in the statement of financial position.

Purpose: The net loan-to-value ratio is a measure of financial risk that indicates the degree to which the operation is encumbered with interest-bearing liabilities, but taking into account bank balances. The performance measure provides comparability with other property companies.

Net investments¹⁾

Net of property acquisitions, investments in the existing property portfolio and property sales.

Purpose: The performance measure describes the investment volume.

Net debt/EBITDA

Interest-bearing liabilities less cash and cash equivalents in relation to LTM EBITDA

Operating cash flow¹⁾

Profit before tax excluding non-cash items in the earnings measure, such as changes in the value of properties and financial instruments, share in profit of joint ventures, depreciation of equipment, allocated opening charges for loans, interest income and interest expenses, including dividends received from participations in joint ventures, tax paid, interest received less interest paid and interest on hybrid bonds.

Purpose: The performance measure shows the amount of cash flow generated by the existing property portfolio under the company's management.

Earnings per share

Profit after tax attributable to the Parent Company's shareholders less interest on hybrid bonds in relation to average number of shares outstanding.

Revolving credit facility

An agreement between a lender and a borrower that gives the borrower the right to use funds for a certain period of time and up to a certain amount and repay at its own discretion before a certain date.

Interest-rate cap

An interest hedging instrument whereby the lender pays a variable interest up to a predetermined interest-rate level. The aim of interest-rate caps is to reduce interest-rate risk.

Interest-coverage ratio¹⁾

Profit before tax with reversal of depreciation/amortization, financial expenses, changes in the value of properties and financial instruments in the Group and share in profit of joint ventures, plus dividends received from participations in joint ventures, in relation financial expenses.

Purpose: The interest-coverage ratio is a measure of financial risk that shows how many times the company can pay its interest charges with its profit from operational activities.

Service income

Fee charged for such services as electricity, heating, cooling, waste collection, snow clearing, water, etc.

Equity/assets ratio¹⁾

Equity as a percentage of total assets.

Purpose: To show how large a share of the company's assets is financed by equity and has been included to enable investors to be able to assess the company's capital structure.

Leasable area

The premises area that can potentially be leased.

Purpose: Shows the area that the company can potentially lease.

Vacancy rent

Assessed market rent for vacant floor space.

Purpose: The performance measure states the potential rental income when all floor space is fully leased.

Vacancy amount

The total of vacancy rent and rent discounts provided.

Purpose: The performance measure states the potential rental income when all floor space is fully leased without providing any rent discounts.

Surplus ratio¹⁾

Net operating income for the period as a percentage of total income for the period.

Purpose: The surplus ratio shows the percentage of each Swedish krona earned that the company can keep. The performance measure is an indication of efficiency that is comparable over time and among property companies.

1) Refers to alternative performance measures according to the European Securities and Markets Authority (ESMA).

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