

Nyfosa acquires the minority stake in its subsidiary Kielo and takes over organization in Finland

Nyfosa has agreed to acquire the minority stake of 1.04 percent of the shares in Nyfosa Finland AB (“Kielo”) from Brunswick Real Estate (“Brunswick”). Furthermore, Nyfosa and Brunswick have agreed that Kielo will take over the part of Brunswick’s organization that has been responsible for Kielo’s management and real estate investments in Finland during the parties’ previous partnership.

Nyfosa is taking the next step in Kielo’s development, which following the acquisition will be a wholly owned subsidiary of Nyfosa. The purchase price amounts to MEUR 12.6, corresponding to approximately MSEK 144. As part of the acquisition, the option liability that Nyfosa has towards Brunswick, with a recorded value of MSEK 38 as of September 30, 2024, will be eliminated.

Closing is scheduled to take place during the first quarter of 2025. At the same time, an organization of 14 employees will transfer to Kielo. By terminating the existing management agreement with Brunswick, which expires in 2028, Nyfosa estimates to reduce its annual expenses in Finland by MEUR 1.8, corresponding to approximately MSEK 20.

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. As of September 30, 2024, the property value amounted to SEK 8.1 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.

“We look forward to further developing Kielo together with the team that has formed the company. Through the acquisition, we create greater flexibility for Nyfosa in the Finnish market”, Carl-Johan Hugner, CEO of Nyfosa, comments and continues:

“I would also like to take the opportunity to thank Brunswick, who has been a vital partner in building the company in such a short period of time, a factor that has been crucial to Kielo’s success.”

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About Nyfosa

Nyfosa is a transaction-intensive real estate company that creates value by building sustainable cash flows and constantly evaluating new business opportunities. With our opportunistic strategy, we invest in properties in different geographies and categories. We are currently active on the Swedish, Finnish and Norwegian markets with a focus on commercial properties in high-growth regions. We manage and develop our properties in close collaboration with tenants and the surrounding community, with the perspective that sustainability and profitability go hand in hand. As of September 30, 2024, Nyfosa's property value amounted to SEK 40.2 billion. Nyfosa's share has been listed on Nasdaq Stockholm Large Cap since 2018. Read more at www.nyfosa.se.

Attachments

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