



Press release

February 9, 2026

Nyfosa Year-End Report January–December 2025 and adjustment of financial target and dividend policy

JANUARY–DECEMBER 2025

- Income amounted to MSEK 3,590 (3670).
- Net operating income amounted to MSEK 2,505 (2,541).
- Profit from property management amounted to MSEK 1,460 (1,350). Profit from property management per share amounted to SEK 6.86 (6.41), up 7%.
- Operating cash flow amounted to MSEK 1,319 (1,345). Operating cash flow per share amounted to SEK 6.34 (6.67), down 5%.
- An early terminated cooperation agreement regarding Kiello impacted earnings in the amount of MSEK –106 (–), refer to Note 9.
- Changes in value of properties amounted to MSEK –571 (–936).
- Changes in value of financial instruments amounted to MSEK –7 (–146).
- Profit for the year amounted to MSEK 542 (112). Earnings per share, less interest on hybrid bonds, amounted to SEK 2.45 (0.28) after dilution.
- The Board of Directors proposes that the Annual General Meeting resolve on a dividend of SEK 3.00 per share (2.80) with quarterly payments of SEK 0.75 per share, corresponding to MSEK 624 (583). The proposed dividend is in line with the company's dividend policy.

OCTOBER–DECEMBER 2025

- Income amounted to MSEK 905 (926).
- Net operating income amounted to MSEK 631 (655).
- Profit from property management amounted to MSEK 377 (395). Profit from property management per share amounted to SEK 1.79 (1.84), down 3%.
- Operating cash flow amounted to MSEK 377 (464). Operating cash flow per share amounted to SEK 1.81 (2.23), down 19%.
- Changes in value of properties amounted to MSEK –269 (–275).
- Changes in value of financial instruments amounted to MSEK 62 (153).
- Profit for the quarter amounted to MSEK 202 (266). Earnings per share, less interest on hybrid bonds, amounted to SEK 0.95 (1.22) after dilution.

FORECAST

For 2026, profit from property management based on the current property portfolio, announced acquisitions, divestments and exchange rates is forecast to amount to MSEK 1,500.

ADJUSTED FINANCIAL TARGET AND DIVIDEND POLICY

The Board of Directors has decided to adjust the company's financial target for the period 2026–2030 and dividend policy in order to correlate with the company's profit forecast.

Financial target

During the period 2026–2030, growth in profit from property management per share is to average 10% per year. Previous target was a growth in operating cash flow per share of 10% per year.

Dividend policy

At least 40% of profit from property management is to be distributed to the owners. Dividends are, on each occasion, to be considered in light of the company's business opportunities, financial position and future commitments.

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

- In January, Carl-Johan Hugner assumed the position of CEO of Nyfosa.
- In February, the shares in the minority shareholder in Kielo were acquired and Nyfosa took over the organization of the Finnish operations.
- In June, senior unsecured green bonds of MSEK 450 were issued and carry a rate of three-month STIBOR +225 basis points. In August, subsequent senior unsecured green bonds of MSEK 100 were issued and carry a rate of three-month STIBOR +195 basis points. Both of the bonds mature in October 2028.
- In June, tenders of bonds in a total nominal amount of MSEK 315, maturing in April 2026, and tenders of hybrid bonds in a total nominal amount of MSEK 183 were carried out.
- During the second and third quarters, properties were acquired for a total of MSEK 772. In the same period, properties were divested for a total of MSEK 410.
- In August, it was announced that Nyfosa had appointed a COO and a Head of Transactions, both of whom are members of Group Management.
- In the fourth quarter, properties were acquired for a total of MSEK 390, of which closing corresponding to MSEK 92 took place in 2025. Properties were divested for a total of MSEK 572 in the same period, of which closing corresponding to MSEK 555 took place in 2025.
- Early redemption of senior unsecured bonds of a nominal MSEK 239, with maturity in April 2026, took place in October.
- Hybrid bonds of a nominal MSEK 429 were repayed in November.
- In December, new financing agreements were signed with three Nordic banks for credit facilities totaling SEK 4.7 billion for early refinancing of existing credits of SEK 4.2 billion.
- In January 2026, it was announced that Marie Bucht Toresäter, at her own request, would leave Nyfosa's Board of Directors as of January 15, 2026.
- In February 2026, the Board of Directors adjusted financial target and dividend policy to correlate with profit from property management and thus the company's earnings forecast.

COMMENTS FROM THE CEO

Nyfosa concludes a year of high activity in all parts of the business, contributing to positioning the company for future value creation. Profit from property management for 2025 were impacted by previously announced non-recurring costs of MSEK 45 and amounted to MSEK 1,427 after interest paid on hybrid bonds of MSEK 33. Profit from property management per share amounted to SEK 6.86, up 7% compared with the previous year. The Board proposes a dividend of SEK 3.00 per share, to be paid quarterly.

In 2026, Nyfosa will take the next step to strengthen profitability. We will improve operational efficiency, reduce complexity in the property portfolio and optimize capital allocation. We forecast MSEK 1,500 in profit from property management for the full-year 2026. To create a clear link to Nyfosa's forecasted earnings, we are adjusting the company's financial target of achieving average annual growth in profit from property management per share of 10% for 2026–2030. The company's dividend policy is also revised to correlate with the updated financial target.

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Continued pressure on occupancy rate, but increased leasing market activity

Nyfosa's occupancy rate varied somewhat between quarters and amounted to 89.2% at the end of the year, down from 90.0% in the fourth quarter. The volume of announced lease terminations that have not yet become vacancies has decreased significantly, but in the short term continues to delay a turnaround in the company's occupancy rate. At the same time, we have seen a gradual recovery in the Swedish leasing market during 2025, resulting in higher volumes of new leases compared with last year. Nyfosa reports marginally positive net leasing in the Swedish market for the full-year 2025, despite protracted contract processes that have partly restrained results. However, continued weak performance in Finland results in negative net leasing for the Group as a whole. Several advanced leasing negotiations across all of our three markets remain ongoing at the start of 2026, supporting expectations that the company's occupancy rate will stabilize during the year.

Transactions increase density in the portfolio and stronger profitability

During the year, we continued to develop and streamline Nyfosa's property portfolio through property transactions in all three of the company's Nordic markets. In a total of 20 separate transactions, Nyfosa has agreed on transactions for a total value of SEK 2.1 billion, with a resulting net investment of approximately MSEK 180. We divested resource- and capital-intensive properties with lower initial yields and replaced them with acquisitions that will increase the density of the portfolio and strengthen profitability. Based on this portfolio rotation, we not only increase the company's current earnings but also lay the foundation for greater scalability and efficiency gains going forward.

Lower financing costs reduce financial risk and risk and increase scope for action

Through active management of the debt portfolio, we have strengthened Nyfosa's financial position and significantly reduced our financing costs during the year. In a favorable financing market, several refinancings of bonds, hybrid bonds and bank loans have contributed to extending debt maturity, reducing financial risk, and at the same time improving available liquidity. In total, SEK 7.3 billion was refinanced in 2025, corresponding to 34% of the Group's interest-bearing liabilities. As a result, our annual financial expenses according to our earnings capacity have declined 21%, corresponding to MSEK 254. The interest-coverage ratio rose during the year to a multiple of 2.3, while the average interest rate fell to 4.2%, compared with 5.0% at the beginning of the year.

Nyfosa 2026–2030**Updated strategy for profitability and sustainable growth**

I am not satisfied with the earnings we are reporting for 2025, but I am confident that Nyfosa enters 2026 from a stronger position – financially, operationally and strategically. The measures initiated over the past year and now being intensified involve adapting our work methods and priorities to changing market conditions and the company's strengths, with the aim of better capitalizing on value-creating opportunities in our assets and in the market.

Nyfosa has a diverse property portfolio in three Nordic markets with stable cash flows, a regionally anchored property management organization and strong transaction capability. This constitutes a platform that we intend to further develop in order to maximize value creation for our shareholders and tenants.

The updated strategic formulating entails a honed focus on a structured and targeted approach that combines long-term commitment and flexibility. To achieve our financial target, efforts in the coming years will focus on three priority areas: enhanced operational efficiency, reduced complexity of the property portfolio and property management, and optimized capital allocation. These priorities will guide all our business decisions and serve as the basis for our endeavors toward continuous improvement.

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Improve operational efficiency

Nyfosa's regionally anchored property management organization will enable efficient and flexible processes in negotiations and decision-making. Close proximity to tenants creates the conditions for building long-term relationships and the ability to respond quickly to changing needs. By leveraging the company's economies of scale when developing internal work methods and processes, operational execution is strengthened in order to achieve more proactive, structured and business-driven property management. Altogether, this will lead to enhanced efficiency and more business opportunities.

Reduce complexity of the property portfolio

As part of our strategic focus, we will continue to reshape our property portfolio through portfolio rotation, with a clear selection process based on operational, execution and geographical complexity. Our aim is to maintain an average annual portfolio rotation of SEK 1 billion over the coming five-year period.

Highest priority is given to properties that require significant operational and financial resources where we believe alternative allocation of time and capital would create higher value. In addition, Nyfosa currently owns properties in 113 Swedish and Finnish municipalities. By 2030, we intend to exit approximately 40 of these in order to reduce complexity in property management and enhance operational efficiency.

When making new acquisitions, we will utilize a broad investment mandate to identify profitable transactions regardless of the property segment. However, geographically we will prioritize regions where the company is already established in order to increase the density of the portfolio and strengthen our local market position.

Optimize capital allocation

Nyfosa's capital allocation and capital structure are continuously evaluated to ensure strong profitability for shareholders. Cash flow is a key indicator of long-term profitability. The transactions carried out in 2025 illustrate the strategy of rotating parts of the portfolio to increase yield while freeing up capital for new investments.

A disciplined investment process, whereby alternative investment opportunities are continuously assessed against each other, is essential for effective capital allocation. With strong liquidity, a broad investment mandate and increased activity in the transaction market, Nyfosa is well positioned to execute value-creating transactions in 2026.

Carl-Johan Hugner, CEO

Nyfosa's Investor meeting February 10 at 10.30

Nyfosa holds an investor meeting on February 10, at 10.30–12.00. At the meeting, a presentation will be held, summarizing 2025, highlighting the company's current platform as well as an outlook of future priorities and opportunities.

Link to webcast

<https://nyfosa.events.inderes.com/investor-meeting-2025/register>

A recording and the presentation materials will be made available on Nyfosa's website. The presentations will be held in English.

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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 9, 2026 at 1.30 p.m. CET.

About Nyfosa

Nyfosa is a transaction-intensive property company that creates value by building sustainable cash flows and constantly evaluating new business opportunities. With our opportunistic strategy, we invest in properties in different geographies and categories. We are currently active on the Swedish and Finnish markets with a focus on commercial properties in high-growth municipalities. We manage and develop our properties in close collaboration with tenants and the surrounding community, with the perspective that sustainability and profitability go hand in hand. As of December 31, 2025, Nyfosa's property value amounted to SEK 39 billion. Nyfosa's share has been listed on Nasdaq Stockholm Large Cap since 2018. Read more at www.nyfosa.se.

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