

# NYFOSA

Interim report January–June 2025

# The period

January–June 2025

- Income amounted to MSEK 1,798 (1,824).
- Net operating income amounted to MSEK 1,218 (1,208).
- Profit from property management amounted to MSEK 667 (567). Profit from property management per share amounted to SEK 3.10 (2.74), up 13 percent.
- Operating cash flow amounted to MSEK 620 (640). Operating cash flow per share amounted to SEK 2.98 (3.28), down 9 percent.
- An early terminated cooperation agreement regarding Kielo impacted earnings in the amount of MSEK –107 (–), refer to Note 9.
- Changes in value of properties amounted to MSEK –205 (–509).
- Changes in value of financial instruments amounted to MSEK –152 (2).
- Profit for the period amounted to MSEK 44 (–31). Earnings per share, less interest on hybrid bonds, amounted to SEK 0.11 after dilution (–0.31).

# The quarter

April–June 2025

- Income amounted to MSEK 884 (902).
- Net operating income amounted to MSEK 621 (629).
- Profit from property management amounted to MSEK 348 (311). Profit from property management per share amounted to SEK 1.62 (1.49), up 9 percent.
- Operating cash flow amounted to MSEK 461 (446). Operating cash flow per share amounted to SEK 2.21 (2.24), down 1 percent.
- Changes in value of properties amounted to MSEK –72 (–243).
- Changes in value of financial instruments amounted to MSEK –189 (–74).
- Loss for the quarter amounted to MSEK –58 (–34). Earnings per share, less interest on hybrid bonds, amounted to SEK –0.33 after dilution (–0.24).

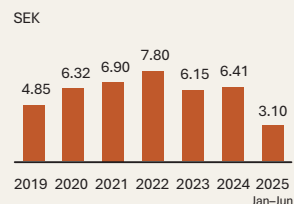
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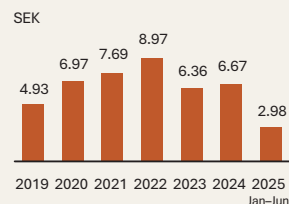
## Unchanged forecast

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. The forecast was presented in the 2024 year-end report.

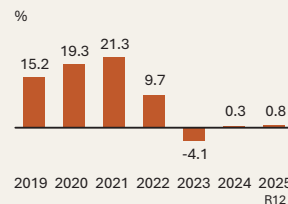
### PROFIT FROM PROPERTY MANAGEMENT PER SHARE



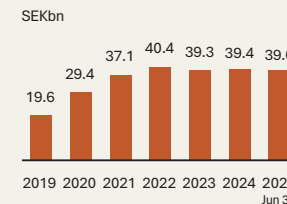
### OPERATING CASH FLOW PER SHARE



### RETURN ON EQUITY



### TREND IN PROPERTY PORTFOLIO



–1 %

Income  
Jan–Jun 2025

+1 %

Net operating income  
Jan–Jun 2025

+13 %

Profit from property  
management per share  
Jan–Jun 2025



# Summary of key figures

MSEK	Jan-Jun		Apr-Jun		Rolling	Jan-Dec
	2025	2024	2025	2024	12 months	2024
Net operating income	1,218	1,208	621	629	2,551	2,541
Surplus ratio, %	67.7	66.2	70.3	69.7	70.0	69.2
EBITDA rolling 12 months	2,616	2,560	2,616	2,560	2,616	2,723
Profit from property management	667	567	348	311	1,451	1,350
Operating cash flow	620	640	461	446	1,325	1,345
Profit/loss for the period	44	-31	-58	-34	187	112
Interest-coverage ratio, multiple	2.2	2.1	2.6	2.3	2.2	2.2
Interest-bearing net debt/EBITDA rolling 12 months, multiple	7.9	8.2	7.9	8.2	7.9	7.7
Loan-to-value ratio on balance-sheet date, %	50.2	51.8	50.2	51.8	50.2	50.7
Net loan-to-value ratio of properties on balance-sheet date, %	53.3	53.7	53.3	53.7	53.3	53.1
Property value on balance-sheet date	39,027	38,962	39,027	38,962	39,027	39,370
NAV on balance-sheet date	19,748	19,822	19,748	19,822	19,748	20,186
<b>Key figures per share, SEK</b>						
Profit from property management	3.10	2.74	1.62	1.49	6.75	6.41
Operating cash flow	2.98	3.28	2.21	2.24	6.37	6.67
Profit/loss after dilution	0.11	-0.31	-0.33	-0.24	0.68	0.28
NAV on balance-sheet date	94.90	95.27	94.90	95.27	94.90	97.00
Number of shares outstanding on balance-sheet date	208,097,598	208,063,057	208,097,598	208,063,057	208,097,598	208,096,793
Average number of shares outstanding	208,096,861	195,282,874	208,096,861	199,542,935	208,085,576	201,719,757

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 period

- In January, Carl-Johan Hugner assumed the position of CEO of Nyfosa. He succeeded Stina Lindh Hök who left Nyfosa after serving as CEO for four years.
- In February, the shares in the minority shareholder in Kiolo were acquired and Nyfosa took over the organization of the Finnish operations.
- In June, senior unsecured green bonds of MSEK 450 were issued, with maturity in October 2028 and carry a floating rate of three-month STIBOR + 225 basis points.
- In June, a voluntary tender offer was announced for holders of bonds maturing in April 2026 and holders of hybrid bonds. Tenders of bonds in a total nominal amount of MSEK 315 and tenders of hybrid bonds in a total nominal amount of MSEK 183 were carried out.
- During the second quarter, properties with premises for warehouses, logistics, offices, meetings and events were acquired for MSEK 772, of which MSEK 266 were closed on during the second quarter and closing for the remaining part is expected to take place in the third quarter. Properties for a total value of MSEK 410 were divested and vacated, which included educational premises and office space, as well as building rights primarily for residential use.


## TRANSACTIONS OF SEK 1.2 BILLION IN SWEDEN OCH FINLAND

During the second quarter Nyfosa completed three separate transactions, acquiring four properties for a total of MSEK 772, with total contractual annual rental income of MSEK 64. Three properties were divested during the same period in three additional separate transactions for a total of MSEK 410. These properties had total contractual annual rental income of MSEK 27.

“Through these transactions, we strengthen Nyfosa’s earnings and cash flow per share overall, while passing the torch to three local property owners to continue the development of three investment-intensive properties,” comments Carl-Johan Hugner, CEO of Nyfosa.



The warehouse property Järnet 2 in Mariestad was acquired in the second quarter.



# Comments from the CEO

Nyfosa concludes an active second quarter of 2025 in which the company completed multiple refinancings and transactions that altogether strengthen future earnings and cash flow per share. Profit from property management per share for the period amounted to SEK 3.10, corresponding to an increase of 13 percent compared with 2024. The previous forecast for profit from property management of SEK 1.4 billion for the full-year 2025 remains.

## **Gradual increase in leasing market activity**

In the company's property management business, we noted a gradually higher activity regarding inquiries for new premises during the second quarter, which resulted in a steadily growing number of new leases throughout the spring. At the same time, we continued to experience challenges with reduced needs for premises and some pressure on market rent in connection with renegotiations, which resulted in negative net leasing for the period. The vacancy amount increased during the quarter, driven by the negative performance of the Finnish portfolio. The economic occupancy rate was 89.8 percent at the end of the period, a decrease of 0.2 percentage points in the quarter, although we saw a stable trend in net operating income since the surplus ratio continued to strengthen.

Nyfosa is continuing to develop and invest in existing properties, such as our single largest ongoing project, Klosterøya Business Park in Skien, Norway. Additional leases were signed at Klosterøya during the quarter ahead of the project completion in 2026, and as of the reporting date the economic occupancy rate was 85 percent with an average lease term of 9.5 years.

## **Refinancing reduces financing costs**

After focused efforts over an extended period of time to improve the company's financial position, Nyfosa now has a strong balance sheet and favorable financing opportunities, which enables the company to remain active in the transaction market. During the quarter, the company carried out a number of renegotiations and refinancing rounds that reduced the average interest rate. Secured bank loans and revolving credit facilities of SEK 2 billion were refinanced on more favorable terms. During the quarter, senior unsecured bonds maturing in 2026 with a credit margin of 5.50 percent and hybrid bonds with a credit margin of 4.75 percent were also tendered for a total of MSEK 498. In parallel, new green

senior unsecured bonds of MSEK 450 were issued at a credit margin of 2.25 percent. The interest-coverage ratio increased to a multiple of 2.6 for the quarter, while average interest rate in the debt portfolio declined from 4.8 percent to 4.6 percent.

## **Non-recurring costs impacted profit from property management**

Several non-recurring costs impacted profit from property management for both the reporting period and the quarter. In total, earnings for the period were impacted by non-recurring costs of MSEK 29, of which MSEK 26 in the quarter. Repurchase of outstanding bonds at a premium over nominal value drove up financial costs. In connection with our decision to discontinue an acquisition process that was in an advanced stage, non-recurring costs occurred and the company also incurred costs for some reorganization measures in order to continue developing Nyfosa and to adapt the company to a more demanding leasing market.

## **Transactions strengthening future earnings**

Nyfosa carried out transactions for a total of SEK 1.2 billion in the second quarter. Acquisitions for MSEK 772 comprised four properties with long-term leases in Karlstad, Mariestad and Vantaa with an average estimated initial yield of 7.1 percent. The company's position in Karlstad as a significant and well-established property owner is reinforced through the acquisition of Karlstad Congress Culture Center (KCCC). Properties were also divested for MSEK 410, which means that we are passing the torch to local property owners to continue the development of three investment-intensive properties with significant vacancies. The sales were carried out above the most recent carrying amount, resulting in a total earnings effect of MSEK 10.

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

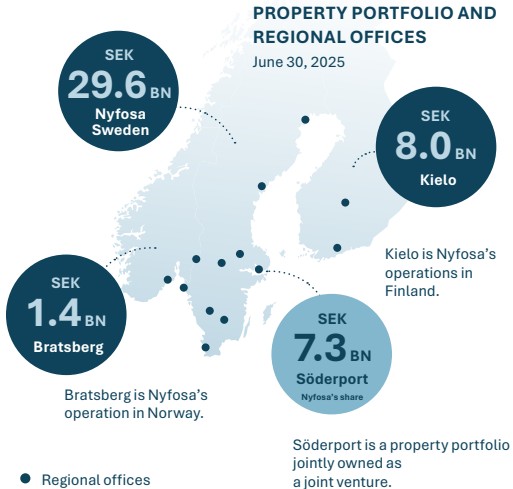
that the company can leverage population growth and developments in the local business community. The property portfolio includes offices, warehouses/logistics, industry and retail properties, focusing on big-box and discount sectors.

In Sweden, the properties are mainly located around regional cities in Götaland and Svealand and along the E4 highway in Norrland, while the properties in Finland are concentrated around regional cities in the southern part of the country. In Norway, the properties are located in the Grenland region, south of Oslo.

REGIONAL PRESENCE

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

On the balance-sheet date, Nyfosa had 110 employees who manage the property portfolio together with service providers.



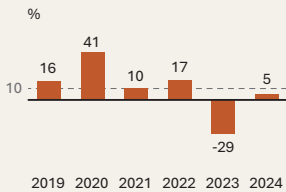
FINANCIAL TARGET

**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

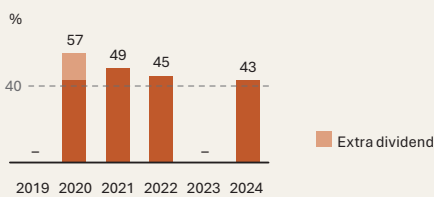


DIVIDEND PER SHARE

**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 2025 Annual General Meeting resolved 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

**Streamlined consumption**  
By 2025, energy consumption per sqm will be reduced by 10 percent compared with 2020.<sup>1)</sup>

The outcome is presented on page 22.

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

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

1) The reduction is calculated on the like-for-like property portfolio, which comprises properties that are managed for a full financial year.

# Profit

## January–June 2025

Amounts in parentheses refer to the corresponding period in the preceding financial year for profit/loss and cash flow items and December 31, 2024 for balance-sheet items.

### Income

Income declined 1 percent to MSEK 1,798 (1,824). Income from the like-for-like property portfolio, adjusted for currency effects, fell 0.8 percent to MSEK 1,724 (1,738). This decline was mainly due to higher vacancies that were partly offset by rent

indexation of MSEK 20. Of Nyfosa's rental income, 94 percent (94) is subject to annual indexation. The majority of indexations include the entire base rent and follow the CPI or equivalent index.

76 percent (81) of rents invoiced for the third quarter of 2025 that fell due on June 30, 2025 had been paid on the balance-sheet date. 89 percent had been paid as per July 8, 2025.

MSEK	Jan–Jun		Change %
	2025	2024	
Income	1,798	1,824	-1
Acquisitions and divestments	-86	-85	
Currency adjustment <sup>1)</sup>	11	-	
<b>Income, like-for-like portfolio</b>	<b>1,724</b>	<b>1,738</b>	<b>-1</b>
- of which, Nyfosa Sweden	1,284	1,286	0
- of which, Kielo	439	452	-3
- of which, Bratsberg	-	-	-

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

### EARNINGS PER SEGMENT

January–June, MSEK	Nyfosa Sweden		Kielo		Bratsberg		Undistributed items		Nyfosa	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rental income	1,216	1,275	368	383	49	-	-	-	1,634	1,658
Service income	82	88	69	78	13	-	-	-	164	166
<b>Income</b>	<b>1,298</b>	<b>1,363</b>	<b>437</b>	<b>460</b>	<b>62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,798</b>	<b>1,824</b>
Property expenses	-381	-410	-121	-138	-17	-	-	-	-520	-548
Property administration	-38	-36	-20	-31	-3	-	-	-	-60	-68
<b>Net operating income</b>	<b>879</b>	<b>916</b>	<b>296</b>	<b>291</b>	<b>43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,218</b>	<b>1,208</b>
Central administration	-70	-68	-35	-27	-7	-	-	-	-112	-95
Other operating income and expenses	-	-	-	-	-	-	6	6	6	6
Share in profit of joint ventures	-	-	-	-	-	-	36	66	36	66
Financial income and expenses	-	-	-	-	-	-	-564	-637	-564	-637
<b>Profit after financial income and expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>584</b>	<b>548</b>
<b>– of which, profit from property management</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>667</b>	<b>567</b>
Valuation of cooperation agreement in connection with business combination	-	-	-	-	-	-	-107	-	-107	-
Changes in value of properties	85	-326	-240	-183	-51	-	-	-	-205	-509
Changes in value of financial instruments	-	-	-	-	-	-	-152	2	-152	2
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120</b>	<b>41</b>
Tax	-	-	-	-	-	-	-76	-71	-76	-71
<b>Profit/loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44</b>	<b>-31</b>

## Occupancy rate

On July 1, 2025, the economic occupancy rate was 89.8 percent (90.5). The occupancy rate was 91.1 percent (91.4) for Nyfosa Sweden, 85.5 percent (87.6) for Kielo and 93.9 percent (93.5) for Bratsberg. The vacancy amount was MSEK 432 (401) including rent discounts of MSEK 36 (24).

## Vacancy trend

Vacancies increased MSEK 31 during the period, of which MSEK 11 in Nyfosa Sweden and MSEK 20 in Kielo. Rent discounts provided increased MSEK 12.

	Jan-Jun	Jan-Dec
Vacancy amount, MSEK	2025	2024
Opening vacancy amount	401	347
Occupied premises	-14	-25
Terminated premises	64	71
Change in rent discounts	12	6
Adjustments to vacancy rent	-7	0
Vacancies in closed properties	-	9
Vacancies in vacated properties	-20	-11
Exchange rate effects	-5	4
<b>Closing vacancy amount<sup>1)</sup></b>	<b>432</b>	<b>401</b>
- of which, Nyfosa Sweden	277	266
- of which, Kielo	146	126
- of which, Bratsberg	8	9

1) Of which, rent discounts comprised MSEK 36 (24).

## Net leasing

Leases with an annual rental value of MSEK 229 were signed during the period, of which new leases amounted to MSEK 92 and renegotiated existing leases amounted to MSEK 136.

Notice to vacate or notice to terminate in connection with bankruptcy had been given on leases with an annual rental value of MSEK 247. The amount also includes renegotiated leases.

Net leasing for the period amounted to MSEK -18, of which MSEK -21 related to renegotiations. Net leasing for the quarter amounted to MSEK -16, of which MSEK -12 related to renegotiations.

## Future lease changes

On July 1, 2025, the company had new leases or renegotiated leases for which occupancy had not yet occurred corresponding to a total annual rental value of MSEK 113. On July 1, 2025, the company had leases with notice to vacate or notice to terminate but not yet vacated corresponding to an annual rental value of MSEK 208.

Rental value future lease changes, MSEK		Jul 1 2025
Signed leases, not occupied		113
Terminated leases, not vacated		208

Start year, signed leases	No.	Rental value, MSEK
2025	55	55
2026	17	58
2027-	-	-
<b>Total</b>	<b>72</b>	<b>113</b>

Year of expiry for terminated leases	No.	Rental value, MSEK
2025	163	164
2026	118	37
2027-	5	8
<b>Total</b>	<b>286</b>	<b>208</b>

## Property expenses and property administration

Of property expenses, operating expenses accounted for MSEK 361 (385), maintenance costs for MSEK 78 (81) and property tax for MSEK 81 (82). Property expenses in the like-for-like property portfolio declined MSEK 16. The change was mainly due to lower expenses for electricity, heating and winter maintenance.

	Jan-Jun		Change
MSEK	2025	2024	%
Property expenses	-520	-548	-5
Acquisitions and divestments	25	34	
Currency adjustment <sup>1)</sup>	-3	-	
<b>Property expenses, like-for-like portfolio</b>	<b>-498</b>	<b>-514</b>	<b>-3</b>
- of which, Nyfosa Sweden	-374	-379	-1
- of which, Kielo	-124	-135	-8
- of which, Bratsberg	-	-	-

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

Costs for property administration amounted to MSEK 60 (68). This item includes costs for leasing and personnel for ongoing property management.

## Net operating income

Net operating income increased 1 percent to MSEK 1,218 (1,208). The surplus ratio was 67.7 percent (66.2). The yield was 6.4 percent (6.3).

In the like-for-like property portfolio, net operating income increased 1 percent to MSEK 1,168 (1,157) adjusted for currency effects. This trend in both Nyfosa Sweden and Kielo was mainly driven by lower operating expenses. The surplus ratio in the like-for-like property portfolio was 67.7 percent (66.6).

	Jan-Jun		Change
MSEK	2025	2024	%
Net operating income	1,218	1,208	1
Acquisitions and divestments	-58	-50	
Currency adjustment <sup>1)</sup>	8	-	
<b>Net operating income, like-for-like portfolio</b>	<b>1,168</b>	<b>1,157</b>	<b>1</b>
- of which, Nyfosa Sweden	872	871	0
- of which, Kielo	296	287	3
- 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 112 (95), corresponding to 6.2 percent (5.2) of income. The increase was due to the consolidation of Bratsberg as of July 2024, which impacted costs during the period by MSEK 7. The period was also charged with non-recurring costs totaling at MSEK 14, related to organizational changes in both the first and second quarter, as well as costs associated with the termination of an advanced acquisition process during the second quarter.



### Other operating income and expenses

Other operating income and expenses amounted to MSEK 6 (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 36 (66). The share in profit comprises profit from property management of MSEK 119 (84), changes in value of MSEK –72 (8) and tax of MSEK –11 (–26). The profit from property management was strengthened by higher net operating income and lower interest expenses compared with last year. The comparative period included contributions of MSEK –21 in share in profit and MSEK –26 in profit from property management from Samfosa AS, which is a wholly owned subsidiary in the current period.

### Financial income and expenses

Financial income and expenses amounted to a net MSEK –564 (–637), of which MSEK –9 (–3) was attributable to exchange-rate losses, MSEK –5 (–) was attributable to repurchase

of bonds at a premium over nominal value during the second quarter and MSEK –10 attributable to premiums reversed on bonds repurchased during the previous year. The average interest rate was 4.8 percent (5.1). Calculation of the average interest rate does not take into account the cost of allocated arrangement fees or ground rents, which totaled MSEK 30 (29). The interest-coverage ratio was a multiple of 2.2 (2.1).

### Profit from property management

Profit from property management amounted to MSEK 667 (567) or SEK 3.10 per share (2.74), up 13 percent.

The growth in profit from property management was mainly due to lower financial expenses.

### Valuation of cooperation agreement in connection with business combination

The shares in Ilmeh AB, which owned 1.04 percent of the shares in Nyfosa's subsidiary Kielo, were acquired in February. The acquisition meant that Nyfosa indirectly acquired the minority stake in Kielo. The purchase consideration for the shares amounted to MSEK 145, of which MSEK 107 was attributable to

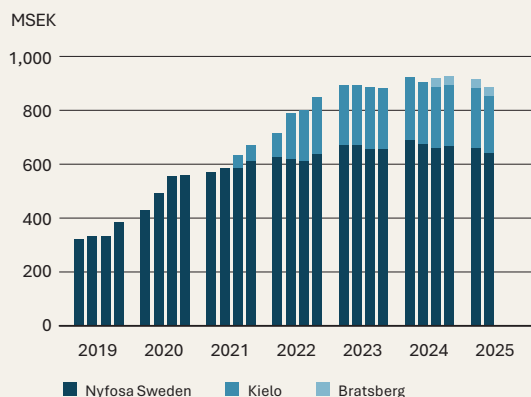
a cooperation agreement with profit-sharing between the parties that was terminated early. The early terminated agreement impacted earnings for the period in the amount of MSEK –107. Refer to the acquisition analysis in Note 9.

### Changes in value

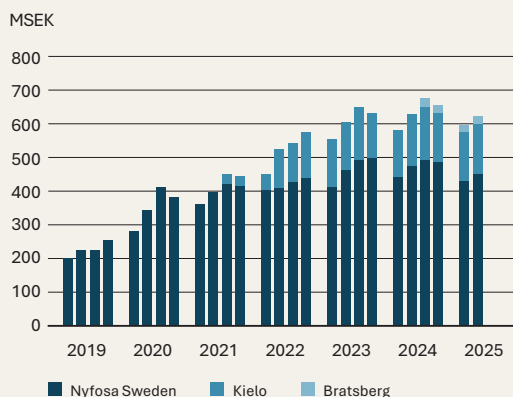
All properties are valued by an authorized property valuer from an independent appraiser at every quarterly closing, except for the properties that were closed on in the past quarter or for which a sales agreement has been signed. These properties are recognized at the agreed acquisition price and the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

On June 30, 2025, properties corresponding to 99.3 percent (99.6) of the property value were externally valued by the independent appraiser. The changes in value of properties amounted to MSEK –205 (–509), corresponding to –1 percent (–1) of the property value and related primarily to the Kielo portfolio. Weighted average yield requirement in valuations amounted to 6.86 percent, an increase of 1 basis point since the most recent valuation on March 31, 2025 and 0 basis points since the valuation on December 31, 2024.

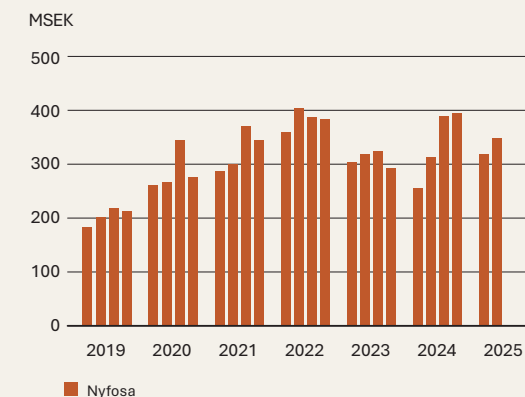
INCOME PER QUARTER



NET OPERATING INCOME PER QUARTER



PROFIT FROM PROPERTY MANAGEMENT PER QUARTER





Effect of changes in value, MSEK	Jan–Jun	
	2025	2024
Changed yield requirement	-58	-263
Changed cash flow	-161	-244
Acquisitions	3	0
Divestments	11	-3
<b>Changes in value</b>	<b>-205</b>	<b>-509</b>

The revaluation effects on financial instruments amounted to MSEK –152 (2), and refer to interest-rate caps and swaps.

## Tax

Tax expense for the period was MSEK 76 (71), of which MSEK 37 (27) was current tax. When the nominal tax rate of 20.6 percent is applied, the theoretical tax expense amounted to MSEK 25 (8). The difference of MSEK 51 (63) was mainly due to a cost of MSEK

107 related to the early termination of a cooperation agreement in connection with a business combination that was charged to earnings. The difference was otherwise 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 period

Profit amounted to MSEK 44 (–31), or MSEK 0.11 per share (–0.31) after dilution and interest on hybrid bonds.

The translation difference from the operations conducted in foreign currency had an impact of MSEK –130 (83) on the comprehensive income of the period. This item was attributable to Kielo's and Bratsberg's operations.

# The quarter April–June 2025

Income declined 2 percent to MSEK 884 (902). Net operating income declined 1 percent to MSEK 621 (629). The surplus ratio was 70.3 percent (69.7).

Costs for central administration amounted to MSEK 61 (45). The increase was due to the consolidation of Bratsberg as of July 2024, which impacted costs during the quarter by MSEK 3. The quarter was also charged with non-recurring costs of MSEK 11 related to organizational changes, as well as costs associated with the termination of an advanced acquisition process. The remaining increase of MSEK 3 is attributable to an allocation effect between property-related and central administrative expenses.

The share in profit from participations in joint ventures amounted to MSEK –64 (25), of which profit from property management from participations in joint ventures amounted to MSEK 62 (36).

Financial income and expenses amounted to MSEK –277 (–315), of which MSEK 7 (–3) was attributable to exchange-rate changes, MSEK –5 (–) was attributable to repurchase of

bonds at a premium over nominal value and MSEK –10 attributable to premiums reversed on bonds repurchased during the previous year.

Profit from property management amounted to MSEK 348 (311) or SEK 1.62 per share (1.49), up 9 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 –72 (–243), corresponding to –0.2 percent (–0.6) of the property value, of which the realized change in value amounted to MSEK 12 (–3).

Changes in value of financial instruments amounted to MSEK –189 (–74).

Tax for the quarter amounted to MSEK –20 (–18). The effective tax rate was 53.0 percent (104.9).

Loss for the quarter amounted to MSEK –58 (–34), or MSEK –0.33 per share (–0.24) after dilution and interest on hybrid bonds.

Tax calculation Jan–Jun 2025, MSEK	Basis for	
	current tax	deferred tax
Profit from property management	667	-
Profit from property management in joint ventures	-119	-
Non-deductible interest	246	-
Tax-deductible depreciations	-426	426
Deductible conversions	-28	28
Other tax items	11	52
<b>Taxable profit from property management</b>	<b>351</b>	<b>506</b>
<b>Tax on profit/loss from property management</b>	<b>-72</b>	<b>-104</b>
Divestments of properties	-	-135
Changes in value of properties	-	-205
Changes in value of derivatives	-113	-39
- non-taxable	113	-113
<b>Taxable profit before loss carryforwards</b>	<b>351</b>	<b>14</b>
Loss carryforwards		
- Opening amount	-965	965
- Closing amount	790	-790
<b>Taxable profit</b>	<b>175</b>	<b>189</b>
<b>Recognized tax</b>	<b>-37</b>	<b>-39</b>

# Cash flow

## Cash flow for the period

Cash flow from operating activities amounted to MSEK 754 (748), of which MSEK 133 (107) was changes in working capital.

Investing activities impacted cash flow by MSEK –302 (–52). Taking possession of and vacating properties, directly or indirectly via companies, impacted cash flow by a net MSEK 209 (232). Investments in existing properties amounted to MSEK –366 (–236). Acquisitions of businesses amounted to MSEK –139 (–) and related to the acquisition of the minority shareholding in the subsidiary Kielo. Investments in participations in joint ventures and lending to joint ventures amounted to MSEK –2 (–49).

Cash flow from financing activities amounted to MSEK –782 (76). Interest-bearing liabilities changed by MSEK –331 (–1,326) net less borrowing costs of MSEK 4 (5). Ongoing amortization and repayments of interest-bearing liabilities, including bonds, amounted to MSEK 3,299 (2,020). Bank loans were raised and bonds issued for a total of MSEK 2,968 (694). Tenders of hybrid bonds were carried out for MSEK 185 (120). Dividends to shareholders of MSEK 291 (–191) were paid. In the comparative period, cash flow was impacted by the new issue of ordinary shares of MSEK 1,709 less issue costs of MSEK 25.

Total cash flow amounted to MSEK –330 (772).

## 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 2019–2024 period was 6 percent.

Operating cash flow for the period amounted to MSEK 620 (640) or SEK 2.98 per share (3.28).

MSEK	Jan–Jun	
	2025	2024
Cash flow from operating activities	754	748
– of which operating cash flow	620	640
Cash flow from investing activities	–302	–52
Cash flow from financing activities	–782	76
<b>Total cash flow</b>	<b>–330</b>	<b>772</b>

## OPERATING CASH FLOW

MSEK	Jan–Jun		Apr–Jun	
	2025	2024	2025	2024
Profit/loss before tax	120	41	–38	–17
Adjustments for non-operating cash items	963	1,073	587	601
Dividends received from participations in joint ventures	150	250	150	150
Interest received	5	3	3	2
Interest paid	–546	–617	–228	–275
Interest paid on hybrid bonds	–25	–33	–13	–15
Income tax paid	–45	–76	–	–
<b>Operating cash flow</b>	<b>620</b>	<b>640</b>	<b>461</b>	<b>446</b>
– per share, SEK	2.98	3.28	2.21	2.24

## TREND IN OPERATING CASH FLOW

MSEK	Jan–Jun		Jan–Dec					
	2025	2024	2024	2023	2022	2021	2020	2019
Operating cash flow from property portfolio	470	390	995	1,035	1,379	1,114	967	627
Dividends received from participations in joint ventures	150	250	350	180	335	332	300	200
<b>Operating cash flow</b>	<b>620</b>	<b>640</b>	<b>1,345</b>	<b>1,215</b>	<b>1,714</b>	<b>1,446</b>	<b>1,267</b>	<b>827</b>
– per share, SEK	2.98	3.28	6.67	6.36	8.97	7.69	6.97	4.93
Change, %	–9	–11	5	–29	17	10	41	

# Earnings capacity

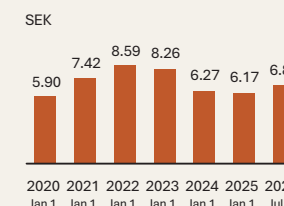
	Jul 1	Jan 1
MSEK	2025	2025
Rental value	3,876	3,963
Vacancy amount	-432	-401
<b>Rental income</b>	<b>3,444</b>	<b>3,562</b>
Other property income	49	48
<b>Total income</b>	<b>3,493</b>	<b>3,610</b>
Property expenses	-944	-993
Property administration	-124	-132
<b>Net operating income</b>	<b>2,426</b>	<b>2,484</b>
Central administration	-197	-188
Share in profit from property management of joint ventures	251	246
Financial expenses	-1,033	-1,211
<b>Profit from property management</b>	<b>1,447</b>	<b>1,331</b>
Interest on hybrid bonds	-30	-48
<b>Earnings capacity</b>	<b>1,417</b>	<b>1,284</b>
Earnings capacity per share, SEK	6.81	6.17

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.
- Rental value is based on annual contractual rental income from current leases on July 1, 2025 and January 1, 2025.
- The vacancy amount includes rent discounts of MSEK 36 (24) under current leases.
- Other property income mainly refers to services in the Kielo portfolio and parking income in Kielo and Nyfosa Sweden 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.
- Financial income is not included in the earnings capacity;
- Financial expenses have been calculated on the basis of the average interest rate of 4.6 percent (5.0) on the balance-sheet date, plus allocated opening charges of MSEK 42 (42). The item also includes ground rent of MSEK 19 (19).
- Interest on hybrid bonds has been calculated on the basis of the interest rate of 7.1 percent (7.8) on the balance-sheet date.
- The foreign operations were translated at an exchange rate of EUR/SEK 11.147 and NOK/SEK 0.942 on the balance-sheet date. The corresponding exchange rates for the earnings capacity on January 1, 2025 were EUR/SEK 11.49 and NOK/SEK 0.97.
- The number of shares on the balance-sheet date was 208,097,598 (208,096,793).

## EARNINGS CAPACITY PER SHARE



## KEY FIGURES EARNINGS CAPACITY

	Jun 30	Dec 31
	2025	2024
Property value on balance-sheet date, MSEK	39,027	39,370
Leasable area, 000s sqm	2,903	2,933
No. of properties on balance-sheet date	491	494

	Jul 1	Jan 1
	2025	2025
Rental value, MSEK	3,876	3,963
Economic occupancy rate, %	89.8	90.5
Remaining lease term, years	3.3	3.4
Surplus ratio, %	69.4	68.8
Run rate yield, %	6.2	6.3

	Jan-Jun	Jan-Dec
	2025	2024
<b>Change in rental income, MSEK</b>		
Beginning of the period	3,562	3,550
Acquired/divested annual value	-23	15
Change in existing property portfolio	-66	-33
Translation effect, currency	-29	29
<b>End of the period</b>	<b>3,444</b>	<b>3,562</b>

	Jan-Jun	Jan-Dec
	2025	2024
<b>Change in vacancy amount, MSEK</b>		
Beginning of the period	401	347
Acquired/divested annual value	-20	-2
Change in existing property portfolio	55	52
Translation effect, currency	-5	4
<b>End of the period</b>	<b>432</b>	<b>401</b>

# Financing

Amounts in parentheses refer to December 31, 2024.

## 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 17,754 (18,582) on the balance-sheet date, of which hybrid bonds were MSEK 429 (611). Tenders of hybrid bonds in a total nominal amount of MSEK 183 (120) were carried out during the period. 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 20,984 (21,466), of which liabilities pledged as collateral to banks and loan funds represented 93 percent (95). Unsecured debt amounted to MSEK 1,440 (1,054) corresponding to 7 percent (5) of total interest-bearing liabilities. Of unsecured debt, bonds amounted to MSEK 1,189 (1,054).

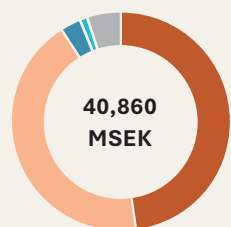
The bonds were issued under a green finance framework prepared according to the ICMA Green Bond Principles from 2021 and the LM/LSTA/APLMA Green Loan Principles from 2023. This framework has been evaluated by an independent third party, ISS Corporate Solutions. The evaluation is published on Nyfosa's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

Average interest amounted to 4.6 percent (5.0) on the balance-sheet date. Interest does not include the cost of allocated arrangement fees, or ground rents. The loan-to-value ratio was 50.2 percent (50.7). The net loan-to-value ratio of properties was 53.3 percent (53.1).

## Credit facilities

To support liquidity, the company has six prearranged, but not always fully utilized, lines of credit with banks. The scope in these revolving credit facilities can amount to a maximum of MSEK 2,457 (3,156). 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

### SOURCES OF FINANCING



- 48% Loans from credit institutions
- 43% Equity, excl hybrid bonds
- 3% Green bonds
- 1% Hybrid bonds
- 5% Other liabilities excl. deferred tax liabilities and derivative liabilities

### KEY FIGURES FOR INTEREST-BEARING LIABILITIES

MSEK	Jun 30		Dec 31
	2025	2024	2024
Pledged liabilities	19,545	20,878	20,412
- of which liabilities in EUR	4,238	4,415	4,395
- of which liabilities in NOK	829	-	854
Unsecured debt	1,440	1,350	1,054
Loan-to-value ratio, %	50.2	51.8	50.7
Net loan-to-value ratio, properties, %	53.3	53.7	53.1
Average interest <sup>1)</sup> , %	4.6	5.2	5.0
Average fixed-rate period, years	2.1	1.7	2.1
Average loan maturity, years	2.5	2.5	2.7
Interest-rate hedged portion of liabilities, %	71	62	63
Fair value, derivatives with positive values	10	193	67
Fair value, derivatives with negative values	-239	-112	-143

1) Interest expense excluding opening charges and ground rent.

### CHANGES IN INTEREST-BEARING LIABILITIES

MSEK	Jan-Jun		Jan-Dec
	2025	2024	2024
Beginning of the period	21,366	23,340	23,340
Bank loans raised	2,522	699	5,829
Repaid bank loans	-2,984	-2,020	-7,655
Bonds issued	450	-	500
Tenders of bonds	-315	-	-796
Changes in borrowing fees	17	15	-2
Translation effect, currency	-154	112	151
<b>End of the period</b>	<b>20,901</b>	<b>22,146</b>	<b>21,366</b>



the opportunity to renegotiate the credits 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 2,051 (1,705), of which MSEK 96 (500) had been utilized. Utilization of the remaining MSEK 406 (1,451) of the credit scope entails pledging additional properties as collateral. Of the amount granted, MSEK 111 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 433 (434) from three banks. The overdraft facilities have rolling 12-month extension periods. Of this amount, MSEK 251 (0) had been utilized on the balance-sheet date. The total maturity of capital in 2025 relates to utilized overdraft facilities of MSEK 137.

### Changes in interest-bearing liabilities

During the period, new liabilities pledged of MSEK 2,271 were raised, of which MSEK 17 related to financing connected to property projects and MSEK 2,255 to utilization of revolving credit facilities and refinancing of current debt. Utilized overdraft facilities amounted to MSEK 251 on the balance-sheet date. Ongoing amortization and repayments of loans amounted to MSEK 2,984, of which MSEK 1,500 was attributable to revolving credit facilities and MSEK 1,114 to refinanced debt. Liabilities pledged decreased a net MSEK 868 during the period. The company does not have any interest-bearing liabilities to be refinanced in 2025. Next maturity of pledged liabilities of MSEK 820 occurs in April 2026.

In June, senior unsecured green bonds of MSEK 450 were issued, with maturity in October 2028 and carry a floating rate of three-month STIBOR + 225 basis points. Bonds of a nominal MSEK 315, with maturity in April 2026, were tendered in June. On the balance-sheet date, bonds outstanding totaled MSEK 1,189 (1,054), of which MSEK 239 matures in April 2026, MSEK 500 in January 2028 and MSEK 450 in October 2028.

During the period, interest-bearing liabilities were impacted by exchange rate effects of MSEK –154 (112) attributable to liabilities raised in EUR and NOK.

### REVOLVING CREDIT FACILITIES

MSEK	Jun 30		Dec 31
	2025	2024	2024
Credit scope/framework	2,457	2,352	3,156
Amount granted	2,051	1,443	1,705
– of which amount utilized	96	-	500
– of which amount unutilized	1,955	1,443	1,205

### LOAN MATURITY AND FIXED-RATE PERIOD<sup>1)</sup>

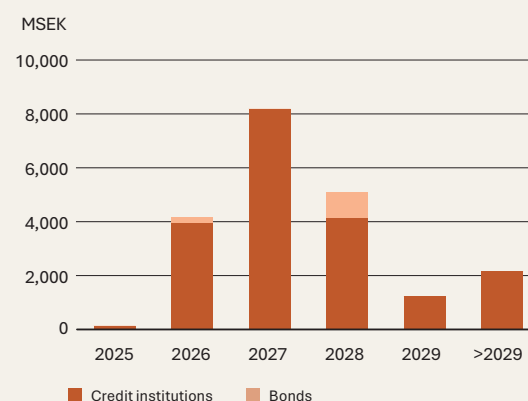
MSEK	Loan maturity						Fixed-rate period					
	Credit institutions	Bonds	Total interest-bearing liabilities	Share, %	Unutilized credit facilities	Total available credit facilities	Interest-rate swaps	Interest-rate cap	STIBOR 3M/ NIBOR 3M/ EURIBOR 6M	Fixed-rate period	Share, %	Average interest <sup>2)</sup> , %
Year												
2025	137	-	137	1	124	261	-	-	6,067	6,067	29	4.6
2026	3,943	239	4,182	20	170	4,352	1,902	1,088	-	2,990	14	4.6
2027	8,184	-	8,184	39	971	9,154	2,624	-	-	2,624	13	4.7
2028	4,136	950	5,086	24	-	5,086	4,607	-	-	4,607	22	4.5
2029	1,233	-	1,233	6	873	2,106	3,496	-	-	3,496	17	4.4
>2029	2,162	-	2,162	10	-	2,162	1,200	-	-	1,200	6	4.4
<b>Total</b>	<b>19,796</b>	<b>1,189</b>	<b>20,984</b>	<b>100</b>	<b>2,138</b>	<b>23,122</b>	<b>13,829</b>	<b>1,088</b>	<b>6,067</b>	<b>20,984</b>	<b>100</b>	<b>4.6</b>

1) The credit facilities comprise undiscounted amounts and refer to final payment of the loan principal outstanding on the balance-sheet date, not including ongoing repayments. 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 and ground rent.

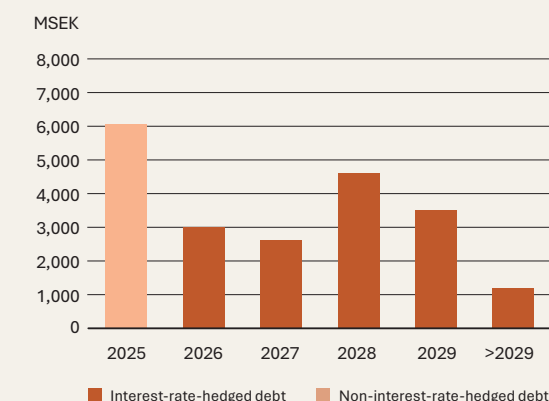
### LOAN MATURITY

Jun 30, 2025



### FIXED-RATE PERIOD

Jun 30, 2025



### Fixed-rate periods and exposure to interest-rate changes

As per June 30, 2025, 71 percent (63) of the loan portfolio was hedged with derivatives, currently interest-rate caps and swaps.

Interest-rate caps provide the company with a maximum impact on total interest expenses if market rates were to rise. However, interest rates that do not reach the interest-rate cap will have full impact on earnings. The interest-rate caps amounted to a nominal MSEK 1,088 (1,121) and the strike level was 2.0 percent (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 13,829 (12,405). For these interest-rate swaps, Nyfosa paid a fixed average rate of 2.6 percent (2.6).

The remaining term of fixed-income derivatives was 3.0 years (3.3) 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 60 and MSEK -70, 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 and fixed interest terms is to be evenly distributed over a five-year period, which is taken into consideration when negotiating new credit facilities and in the procurement of interest rate derivatives.

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 quarterly closing. Nyfosa fulfilled all covenants in 2025. Given the clear compliance with covenants during the period and taking in account other known information, there are currently no indications that it will not be possible to comply with the covenants in the remainder of the year.

#### SENSITIVITY ANALYSIS, INTEREST-RATE EXPOSURE

MSEK	Change	Jun 30, 2025
<b>Effect on interest expenses of change in interest rate<sup>1)</sup></b>		
Assuming current fixed-rate periods and changed interest rates <sup>2)</sup>	+/-2% points	+119/-140
Assuming current fixed-rate periods and changed interest rates <sup>2)</sup>	+/-1% point	+60/-70
Assuming change in average interest rate <sup>3)</sup>	+/-1% point	+207/-207
<b>Effect of changes in value of financial instruments</b>		
Revaluation of fixed-income derivatives attributable to shift in interest rate curves	+/-1% point	+405/-405

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	Jun 30, 2025
<b>Financing risk</b>		
Loan-to-value ratio, %	≤55	50
Capital market debt, %	≤15	6
Interest-bearing net debt/EBITDA, multiple	≤12.0	7.9
<b>Interest-rate risk</b>		
Interest-coverage ratio rolling 12 months, multiple	≥2.0	2.2

# Property portfolio

Amounts in parentheses refer to December 31, 2024.

## Property portfolio in Nyfosa Sweden

On the balance-sheet date, the properties represented 76 percent (75) of Nyfosa's total property value and 72 percent (71) of the rental value. The property portfolio comprised 387 properties (389) with a carrying amount of MSEK 29,634 (29,643), a rental value of MSEK 2,772 (2,829) and a leasable area of 2,270 thousand sqm (2,299).

### Property categories

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

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

The 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 Kiello, Finland

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 Kiello, whose property portfolio on the balance-sheet date comprised 95 properties (96) with a carrying amount of MSEK 8,004 (8,300), a rental value of MSEK 976 (1,003) and a leasable area of 536 thousand sqm (538).

### Property categories

The office properties 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 comprise mainly established chains, including grocery and big-box retail.

The industrial properties, whose premises are mainly utilized in light industry, are situated in industrial areas close to cities such as Kuopio, Tampere and Oulu.

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

## Property portfolio in Bratsberg, Norway

In September 2024, the remaining 50 percent of the shares in Samfosa AS were acquired, and Samfosa thus became a wholly owned subsidiary.

On the balance-sheet date, the properties represented 4 percent (4) of Nyfosa's total property value and 3 percent (3) of the rental value. The property portfolio comprised 9 properties (9) with a carrying amount of MSEK 1,389 (1,427), a rental value of MSEK 129 (131) and a leasable area of 97 thousand sqm (96).

### Property categories

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

The retail properties are primarily situated centrally in Skien. Tenants comprise mainly established chains, including 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, whose portfolio mainly comprises industrial, warehouse and office properties. The focal point of the portfolio is in the Stockholm and Gothenburg regions. Nyfosa's share of the property value amounts to MSEK 7,343 (7,344). These properties are not included in the tables and diagrams for Nyfosa's wholly owned property portfolio. Söderport is presented separately on page 21.

491

No. of properties

2,903 THOUSAND SQM

Leasable area

SEK 13,445

Property value per sqm

SEK 1,335

Rental value per sqm

89.8%

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
<b>Karlstad</b>										
Offices	127	2,453	19,390	28	-	223	1,762	210	94.8	2.9
Logistics/Warehouse	49	424	8,726	1	-	44	899	43	99.5	3.7
Retail	19	289	15,310	7	-	29	1,517	26	93.9	2.8
Industry	-	-	-	-	-	-	-	-	-	-
Other	5	109	20,795	1	-301	9	1,759	8	89.0	3.7
<b>Total</b>	<b>199</b>	<b>3,276</b>	<b>16,439</b>	<b>38</b>	<b>-301</b>	<b>304</b>	<b>1,528</b>	<b>287</b>	<b>95.2</b>	<b>3.0</b>
<b>Malmö</b>										
Offices	57	813	14,224	2	-	79	1,379	74	94.3	3.0
Logistics/Warehouse	91	831	9,158	2	-	82	902	69	85.6	3.4
Retail	15	417	28,479	0	-	34	2,335	34	99.6	7.3
Industry	15	125	8,309	0	-	12	816	12	93.7	1.9
Other	45	509	11,342	3	-	47	1,050	40	87.1	3.6
<b>Total</b>	<b>222</b>	<b>2,695</b>	<b>12,114</b>	<b>7</b>	<b>-</b>	<b>254</b>	<b>1,143</b>	<b>229</b>	<b>90.8</b>	<b>3.8</b>
<b>Mälardalen</b>										
Offices	203	3,170	15,637	22	-	282	1,392	239	86.0	2.6
Logistics/Warehouse	106	776	7,313	9	-	70	661	67	96.3	4.5
Retail	71	905	12,805	4	-	90	1,269	82	95.3	3.9
Industry	30	330	10,919	0	-	28	928	25	92.5	3.7
Other	95	1,303	13,759	0	-	124	1,306	112	91.4	3.3
<b>Total</b>	<b>504</b>	<b>6,484</b>	<b>12,854</b>	<b>35</b>	<b>-</b>	<b>594</b>	<b>1,177</b>	<b>525</b>	<b>90.0</b>	<b>3.2</b>
<b>Coast of Norrland</b>										
Offices	184	2,939	15,991	11	-	277	1,505	244	88.4	3.4
Logistics/Warehouse	29	218	7,494	2	-	25	866	24	96.0	2.5
Retail	64	689	10,797	1	-	71	1,110	69	97.6	3.9
Industry	44	302	6,886	0	-79	37	851	36	96.0	2.2
Other	20	169	8,554	1	-	19	951	19	98.7	3.3
<b>Total</b>	<b>340</b>	<b>4,316</b>	<b>12,685</b>	<b>15</b>	<b>-78</b>	<b>429</b>	<b>1,260</b>	<b>392</b>	<b>91.5</b>	<b>3.3</b>
<b>Stockholm</b>										
Offices	83	1,991	23,955	18	-	168	2,021	143	87.0	2.7
Logistics/Warehouse	51	842	16,398	2	-93	67	1,296	62	93.7	3.3
Retail	27	449	16,566	1	-	43	1,573	35	85.6	3.5
Industry	2	12	6,211	-	-	2	889	2	100.0	5.8
Other	39	1,181	30,143	3	-	87	2,228	84	97.1	4.4
<b>Total</b>	<b>203</b>	<b>4,475</b>	<b>22,083</b>	<b>23</b>	<b>-93</b>	<b>366</b>	<b>1,807</b>	<b>327</b>	<b>90.5</b>	<b>3.3</b>
<b>Southern Sweden, large cities</b>										
Offices	136	2,175	15,974	13	-	199	1,463	185	93.4	3.6
Logistics/Warehouse	212	1,698	8,024	61	-	164	776	134	83.4	2.8
Retail	29	496	17,315	2	-	47	1,649	43	92.3	5.6
Industry	72	512	7,074	4	-	55	763	51	93.7	3.4
Other	20	299	14,682	2	-	31	1,528	26	88.8	3.2
<b>Total</b>	<b>469</b>	<b>5,181</b>	<b>11,041</b>	<b>82</b>	<b>-</b>	<b>497</b>	<b>1,059</b>	<b>440</b>	<b>89.8</b>	<b>3.5</b>

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
<b>Rest of Sweden</b>										
Offices	84	1,114	13,295	12	-	116	1,380	97	84.5	2.2
Logistics/Warehouse	122	888	7,273	1	162	85	697	79	96.3	2.9
Retail	82	766	9,296	0	-	79	956	74	93.9	3.7
Industry	27	164	5,993	2	-	20	716	17	89.4	4.2
Other	16	274	17,159	4	-	28	1,761	28	99.2	2.1
<b>Total</b>	<b>332</b>	<b>3,207</b>	<b>9,670</b>	<b>19</b>	<b>162</b>	<b>327</b>	<b>987</b>	<b>295</b>	<b>91.4</b>	<b>2.8</b>
<b>Helsinki and university cities in Finland</b>										
Offices	124	3,149	25,383	35	-7	355	2,859	286	80.8	1.9
Logistics/Warehouse	17	171	9,962	1	-	16	942	15	94.3	8.3
Retail	41	672	16,446	7	106	75	1,836	71	94.3	3.6
Industry	140	1,582	11,333	6	-1	170	1,220	157	92.3	5.0
Other	59	804	13,597	42	-4	117	1,977	104	89.9	3.5
<b>Total</b>	<b>381</b>	<b>6,377</b>	<b>16,750</b>	<b>91</b>	<b>95</b>	<b>733</b>	<b>1,925</b>	<b>633</b>	<b>86.6</b>	<b>3.3</b>
<b>Rest of Finland</b>										
Offices	56	489	8,751	3	-	104	1,855	74	71.8	1.3
Logistics/Warehouse	-	-	-	-	-	-	-	-	-	-
Retail	71	766	10,796	1	-	96	1,352	84	91.2	3.1
Industry	23	218	9,419	0	-	26	1,114	24	92.2	5.5
Other	5	154	28,275	0	-	17	3,192	14	81.9	7.0
<b>Total</b>	<b>155</b>	<b>1,627</b>	<b>10,467</b>	<b>4</b>	<b>-</b>	<b>243</b>	<b>1,562</b>	<b>196</b>	<b>82.3</b>	<b>3.0</b>
<b>Grenland, Norway</b>										
Offices	58	955	16,606	53	1	87	1,516	81	93.7	4.4
Logistics/Warehouse	15	125	8,091	0.06	-	14	915	14	96.0	2.8
Retail	17	240	14,338	0.00	-	19	1,142	18	96.7	5.3
Industry	-	-	-	-	-	-	-	-	-	-
Other	7	69	10,023	0.00	-	8	1,200	7	85.9	3.2
<b>Total</b>	<b>97</b>	<b>1,389</b>	<b>14,383</b>	<b>53</b>	<b>1</b>	<b>129</b>	<b>1,333</b>	<b>120</b>	<b>93.9</b>	<b>4.3</b>
<b>Nyfosa</b>										
Offices	1,111	19,249	17,329	196	-5	1,889	1,701	1,635	87.1	2.8
Logistics/Warehouse	692	5,973	8,629	79	69	567	819	508	90.9	3.4
Retail	435	5,688	13,086	23	106	582	1,339	536	93.9	4.0
Industry	354	3,245	9,179	12	-80	350	991	324	92.8	4.2
Other	312	4,871	15,636	55	-304	488	1,566	442	91.7	3.6
<b>Total</b>	<b>2,903</b>	<b>39,027</b>	<b>13,445</b>	<b>366</b>	<b>-216</b>	<b>3,876</b>	<b>1,335</b>	<b>3,444</b>	<b>89.8</b>	<b>3.3</b>



## Tenant structure

Nyfosa has a highly diverse tenant structure featuring only a small number of large tenants. The ten largest tenants represent 12 percent (11) of rental income and are distributed between 95 leases (100). No single tenant or lease represents more than 2 percent of total rental income.

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

Nyfosa had 4,029 leases (4,134) for premises and residential properties, and 2,043 leases (2,224) for garages and parking spaces on July 1, 2025. The average remaining lease term was 3.3 years (3.4). In the Swedish portfolio, the remaining lease term was 3.3 years (3.5), in Kielo's portfolio 3.2 years (3.1) and in Bratsberg's portfolio 4.3 years (4.7).

## Until further notice leases, Kielo

On July 1, 2025, approximately half of the rental income in Kielo's portfolio, corresponding to MSEK 403 (459), was attributable to what is known as until further notice leases. This is a common form of lease contract in Finland and means that the leases do not have an agreed end date. Instead, the lease is valid until the tenant or landlord terminates the leases according to an agreed period of notice. Leases often have an initial fixed term, and can subsequently be terminated with a period of notice of mainly 6 or 12 months. On July 1, 2025, until further notice leases corresponding to MSEK 50 (68) in annual income had been terminated with notice to vacate, and MSEK 10 (8) had been terminated for renegotiation during the current year. Until further notice leases of MSEK 165 (185) are currently valid with a period of notice of mainly 6 or 12 months. The remaining until further notice leases corresponded to MSEK 177 (198) in annual income. These leases had an average remaining term of 3.4 years (3.5), calculated on the basis of the first possible end date if terminated.

This form of lease does not mean that tenants generally lease the premises for a shorter period of time. On July 1, 2025, the average lease term for existing until further notice leases was 6.8 years (6.9).

## LEASE MATURITY STRUCTURE

July 1, 2025

Year of expiry	No.	Area, 000s sqm	Rental income, MSEK	Share, %
2025	969	216	298	9
2026	1,292	556	806	23
2027	650	410	599	17
2028	600	417	602	17
2029	202	198	325	9
>2029	316	601	778	23
<b>Subtotal</b>	<b>4,029</b>	<b>2,398</b>	<b>3,408</b>	<b>99</b>
Parking spaces and garages	2,043	12	36	1
<b>Total</b>	<b>6,072</b>	<b>2,410</b>	<b>3,444</b>	<b>100</b>

## LARGEST TENANTS

July 1, 2025

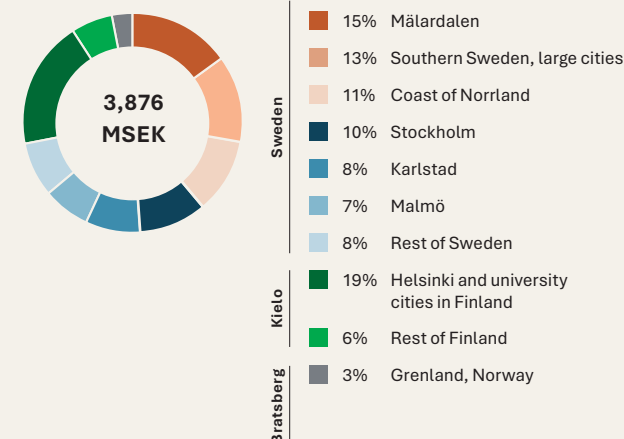
	Rental income, MSEK	Percentage of rental income, %	No. of leases	Average remaining term, years
Ten largest tenants	398	12	95	4.5
Other, 3,170	3,046	88	5,977	3.2
<b>Total</b>	<b>3,444</b>	<b>100</b>	<b>6,072</b>	<b>3.3</b>

## TENANT STRUCTURE

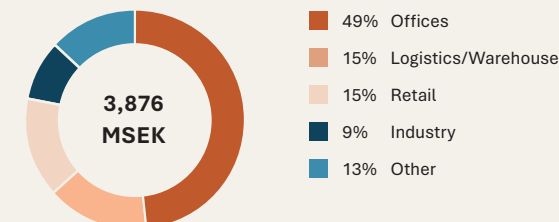
July 1, 2025

Percentage of rental income, %	Rental income, MSEK	Percentage of rental income, %	No. of tenants	No. of leases	Average remaining term, years
>2%	-	-	-	-	-
1-2%	304	9	7	81	4.9
<1%	3,140	91	3,173	5,991	3.2
<b>Total</b>	<b>3,444</b>	<b>100</b>	<b>3,180</b>	<b>6,072</b>	<b>3.3</b>

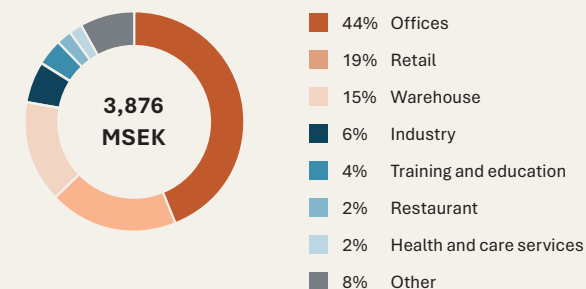
## RENTAL VALUE BY REGION



## RENTAL VALUE BY CATEGORY



## RENTAL VALUE BY TYPE OF PREMISES



## Trend in property portfolio January–June 2025

Amounts for balance-sheet items in parentheses refer to December 31, 2024. Other amounts in parentheses refer to the corresponding period in the preceding year.

The property value on balance-sheet date amounted to MSEK 39,027 (39,370). The value was impacted by exchange rate effects of MSEK –288 (265) attributable to the portfolio in Kielo and Bratsberg.

### 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 (6.4).

### Acquired properties

During the period, closing took place on properties corresponding to an investment of MSEK 268 (145).

During the second quarter, four properties were acquired through three separate transactions, with a total contractual annual rental income of MSEK 64 and an average remaining lease term of 8.0 years. Two properties in Karlstad comprise premises for offices, meetings and events, with completion expected to take place in the third quarter of 2025. Completion of the acquisitions of a fully leased big-box property in Vantaa,

Finland, and a fully leased warehouse property in Mariestad took place in May and June 2025, respectively.

### Divested properties

Properties for a value of MSEK 484 (380) were vacated during the period.

An industrial property in Piteå with a rental value of MSEK 18 and an office property in Espoo, Finland, with a rental value of MSEK 3 were divested during the first quarter.

Three properties in Karlstad, Stockholm and Raisio in Finland were divested in the second quarter through three separate transactions. The total contractual annual rental income amounted to MSEK 27 and the total average remaining lease term was 2.8 years. The total selling price prior to deductions for deferred tax exceeded the most recent carrying amount by MSEK 10. The property in Stockholm was divested in April, while the properties in Karlstad and Raisio were divested in June 2025.

### CHANGE IN PROPERTY PORTFOLIO

January–June, MSEK	Nyfosa Sweden		Kielo		Bratsberg		Nyfosa	
	2025	2024	2025	2024	2025	2024	2025	2024
Beginning of the period	29,643	31,192	8,300	8,087	1,427	-	39,370	39,278
Acquired properties	162	45	105	100	1	-	268	145
Investments in existing properties	218	183	95	52	53	-	366	236
Divested properties	-474	-380	-10	-	-	-	-484	-380
Realized changes in value	15	-3	-4	-	-	-	11	-3
Unrealized changes in value	70	-323	-235	-183	-51	-	-217	-506
Translation effect, currency	-	-	-246	192	-41	-	-288	192
<b>End of the period</b>	<b>29,634</b>	<b>30,713</b>	<b>8,004</b>	<b>8,249</b>	<b>1,389</b>	<b>-</b>	<b>39,027</b>	<b>38,962</b>

## EXPANDED PRESENCE IN KARLSTAD THROUGH STRATEGIC ACQUISITION

In June, Nyfosa signed an agreement to acquire the Hyttan 12 property in Karlstad. The property has a leasable area of just over 19 thousand sqm with premises for offices, meetings and event. Through this acquisition, Nyfosa is strengthening its position as a well-established player in the region.

An indirect acquisition of 36 percent of the shares in the tenant Visit Karlstad AB took place in connection with the acquisition, with the company thus becoming an associated company of Nyfosa.

Completion is subject to a regulatory decision from the Swedish Inspectorate of Strategic Products (ISP) and is expected to take place during the third quarter of 2025.



Hyttan 12 in Karlstad was acquired during the second quarter.

### Investments in existing properties

Investments of MSEK 366 (236) were made in the existing property portfolio during the period. The largest ongoing investments are presented in the table below.

Investments of MSEK 146 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 85 percent is leased. The signed leases have an average remaining term of 9.5 years.

An investment of MSEK 103 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 total annual rental income of MSEK 20.

A major project is underway at Barkassen 9 in Karlstad to convert and modify the property for a new tenant. A 15-year lease was signed with an annual rental income of MSEK 6 and the tenant has moved in.

Premises are being renovated and modified at Energin 7 in Västerås, for which a six-year lease was signed with an annual rental income of MSEK 2.

Premises are being converted and modified at Formen 1 in Umeå, for which a three-year lease was signed with a total annual rental income of MSEK 7.

### Finalized projects

A major MSEK 85 project was finished at Kauppakaari in Kerava during the period, which involved the complete renovation of the vacant property. Leases have been signed for 56 percent of the leasable area with a total annual rental income of MSEK 7 and an average term of 8.9 years. The new tenants have moved into the premises.

The investment of MSEK 14 in the development and renovation of Kauppakatu 18 in Jyväskylä was completed, and the property is largely vacant. Leases were signed for a total annual rental income of MSEK 2 and an average term of 3.4 years, and the new tenants have moved into the premises.

A MSEK 7 project to renovate and modify office and retail space at Kävelykatu 37 in Jyväskylä was completed. Leases were signed for a total annual rental income of MSEK 5 and an average term of 3.0 years, and the tenants have moved into the premises.

A major project totaling MSEK 33 was completed at Försäljaren 9 in Kungälv to modify the property into a textile laundry. The new tenant has moved into the premises based on a 15-year lease with annual rent of MSEK 2.

#### MAJOR 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	17	54	146	Q2 2026
Nyfosa Sweden	Borås	Rydaslätt 1	Logistics/Warehouse	14	13	55	103	Q4 2025
Nyfosa Sweden	Karlstad	Barkassen 9	Healthcare premises	2	6	28	35	Q4 2025
Nyfosa Sweden	Västerås	Energin 7	Logistics/Warehouse	1	2	11	11	Q4 2025
Nyfosa Sweden	Umeå	Formen 1	Offices	4	7	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. This 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 June 30, 2025, properties corresponding to 99.3 percent (99.6) of the property value were externally valued by the independent appraisers. The fair value of the remaining properties was determined at year-end as the agreed acquisition price or the agreed selling price.

The weighted yield requirement on June 30, 2025 was 6.86 percent (6.86). The weighted cost of capital for the present value calculation of cash flows and residual values was a nominal 8.76 percent (8.68) and 8.92 percent (8.88), respectively. The inflation assumption on June 30, 2025 was 1.5 percent (1.0) for 2025 and 2.0 percent (2.0) for 2026 and the years ahead for the Swedish

properties. For Kielo, the inflation assumption was 1.0 percent (2.0) for 2025 and 2.0 percent (2.0) for 2026 and the years ahead. For Bratsberg, the inflation assumption was 2.9 percent (3.0) for 2025, 2.6 percent (2.8) for 2026, 2.6 percent (2.5) for 2027, 2.4 percent (2.0) for 2028 and 2.0 percent (2.0) for 2029 and the years ahead.

## 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 2024 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

Jun 30, 2025

Earnings effect of changes in parameters in the property valuation, MSEK <sup>1)</sup>	Change	Earnings effect
Change in net operating income <sup>2)</sup> , %	+/-5.00	+/-1,439
Change in net operating income <sup>2)</sup> , %	+/-2.00	+/-576
Change in yield requirement, % points	+/-0.25	-/+1,468
Change in yield requirement, % points	+/-0.10	-/+574
Change in cost of capital, % points	+/-0.25	-/+1,140
Change in cost of capital, % points	+/-0.10	-/+448
Change in vacancy rate, % points	+/-1.00	-/+401

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's estimated net operating income in the valuation.

### CALCULATION ASSUMPTIONS BY PROPERTY CATEGORY<sup>1)</sup>

	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, %	
June 30	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Offices	1,172	1,208	6.7	6.6	8.6	8.5	8.8	8.7	6.4	6.1
Logistics/ Warehouse	392	370	6.9	6.9	8.9	8.9	9.0	9.0	6.4	6.3
Retail	396	388	7.1	7.1	9.2	9.2	9.2	9.2	5.7	5.9
Industry	246	258	7.5	7.5	9.5	9.6	9.5	9.6	5.7	5.7
Other	314	355	6.7	6.7	8.5	8.6	8.8	8.8	6.0	5.8
<b>Total</b>	<b>2,519</b>	<b>2,580</b>	<b>6.9</b>	<b>6.8</b>	<b>8.8</b>	<b>8.8</b>	<b>8.9</b>	<b>8.9</b>	<b>6.2</b>	<b>6.1</b>

1) Pertains to appraisers' assumptions in valuations. Net operating income refers to year one of the valuation. The assumptions as per June 30, 2025 in the table above exclude one property in Kielo and one property in Nyfosa Sweden valued at the agreed acquisition 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 15.95 per share (16.39) 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 2,488 (2,602) 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. The Norwegian operations have since comprised a separate segment in Nyfosa's financial reporting under the name Bratsberg.

MSEK	Jun 30		Dec 31
	2025	2024	2024
Beginning of the period	-	94	94
Share in profit of joint ventures	-	-	-14
Reclassification to subsidiary	-	-21	-90
Translation effect	-	1	9
<b>End of the period</b>	<b>-</b>	<b>74</b>	<b>-</b>

## KEY FIGURES FOR SÖDERPORT

MSEK	Jan-Jun		Jan-Dec
	2025	2024	2024
Rental income	548	549	1,096
Profit from property management	239	221	469
Changes in value	-144	8	107
Profit for the period	72	173	448
– of which, Nyfosa's share	36	87	224

MSEK	Jun 30		Dec 31
	2025	2024	2024
Investment properties	14,685	14,489	14,688
Derivatives, net	-105	-35	-54
Cash and cash equivalents	276	193	263
Equity attributable to Parent Company shareholders	4,975	5,128	5,203
– of which, Nyfosa's share	2,488	2,564	2,602
Interest-bearing liabilities	7,990	7,725	7,709
Deferred tax liabilities, net	1,523	1,499	1,537

## CARRYING AMOUNT OF PARTICIPATIONS IN SÖDERPORT

MSEK	Jun 30		Dec 31
	2025	2024	2024
Beginning of the period	2,602	2,728	2,728
Dividends received	-150	-250	-350
Share in profit of joint ventures	36	87	224
<b>End of the period</b>	<b>2,488</b>	<b>2,564</b>	<b>2,602</b>

## 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	11,303	22,142	874	1,713	813	94.5	3.9
Gothenburg	202	3,014	14,957	271	1,343	260	96.9	3.2
Other	66	368	5,584	34	509	34	100.0	2.9
<b>Total/average</b>	<b>778</b>	<b>14,686</b>	<b>18,877</b>	<b>1,178</b>	<b>1,515</b>	<b>1,107</b>	<b>95.2</b>	<b>3.7</b>

# Sustainability

Nyfosa works toward three sustainability targets. The purpose of these targets is to focus on the areas that are currently deemed to be most material for reducing the climate footprint of the operations. The complete sustainability report is available in the 2024 Annual Report.

## Energy performance

On the balance-sheet date, 68 buildings (69) in Nyfosa Sweden were energy class A or were among the 15 percent most energy-efficient buildings in the national stock. In Kielo's portfolio, three properties were energy class A. Together, these properties account for 18 percent of the total property value that requires an energy declaration.

Some buildings, mainly for industrial and workshop operations, are exempt from the energy declaration requirement. On the balance-sheet date, 3 percent of the total property value related to properties with this type of building in Nyfosa Sweden and Kielo.

## 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 for the most recent rolling 12 months amounted to 100.0 kWh per sqm, which is a reduction of 15 percent compared with 2020. Property management at Kielo has worked toward reducing energy consumption since 2023. The outcome for Kielo amounted to 167.4 kWh per sqm, which is a reduction of 7 percent compared with 2023. The outcome for Bratsberg amounted to 73.3 kWh per sqm, which is an increase of 1 percent compared with 2024.

When new leases are signed or leases are renegotiated, a green appendix is offered to tenants in Sweden who want such an appendix. Nyfosa had 215 green appendices (226) on July 1, 2025,

corresponding to an annual rental value of MSEK 399 (410). 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

Renewable district heating has been procured 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. Of the total energy purchased by Nyfosa Sweden and Kielo in 2024, 68 percent came from renewable energy sources.

In addition, the company had solar panel facilities with a total installed output of 3.7 MW as per the balance-sheet date.

## SUSTAINABILITY TARGETS

### Streamlined consumption

By 2025, energy consumption per sqm will be reduced by 10 percent compared with 2020.<sup>1)</sup>

### Energy performance

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

### Carbon emissions

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

1) The reduction is calculated on the like-for-like property portfolio, which comprises properties that are managed for a full financial year.

## KEY FIGURES<sup>1)</sup>

	Rolling	Jan-Dec				
	12 months	2024	2023	2022	2021	2020
Energy consumption in Nyfosa Sweden, kWh per sqm	100.0	107.1	107.6	110.9	115.5	117.6
- change since 2020 <sup>2)</sup> , %	-15	-9	-9	-6	-2	-
Energy consumption in Kielo, kWh per sqm	167.4	172.0	180.0	-	-	-
- change since 2023 <sup>2)</sup> , %	-7	-4	-	-	-	-
Energy consumption in Bratsberg, kWh per sqm	73.3	72.8	-	-	-	-
- change since 2024 <sup>2)</sup> , %	1	-	-	-	-	-
Total energy consumption, GWh	265	282	304	281	137	133
	Jun 30	Dec 31				
	2025	2024	2023	2022	2021	2020
Solar panels, installed output, MW	4	3	2	2	1	N/A
Energy class A or the 15 percent most energy-efficient buildings of the national stock <sup>3)</sup> , MSEK	6,845	7,159	7,021	-	-	-
Percentage of total property value with energy declaration requirements, %	18	19	18	-	-	-

1) Reporting principles for sustainability data are presented in the company's 2024 Annual Report.

2) The outcome in kWh per sqm has been adjusted to the degree day. The reduction is calculated on the like-for-like property portfolio, which comprises properties managed for the last 12 months.

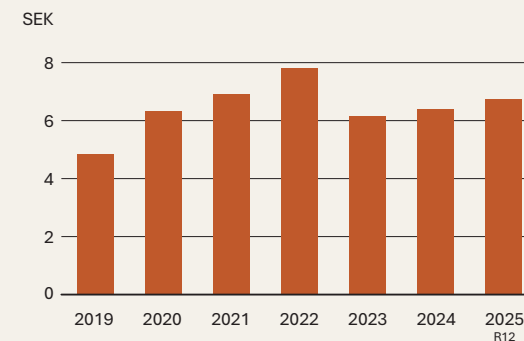
3) Reporting takes place from December 31, 2023

# Key figures

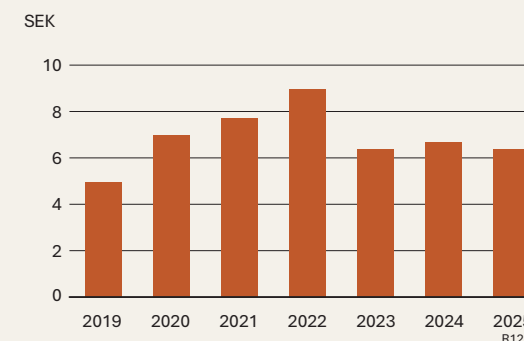
	Jan-Jun		Rolling	Jan-Dec					
	2025	2024	12 months	2024	2023	2022	2021	2020	2019
<b>Property portfolio, MSEK</b>									
Income	1,798	1,824	3,644	3,670	3,553	3,151	2,459	2,035	1,370
Economic occupancy rate at the end of the period, %	89.8	90.9	89.8	90.5	91.5	93.1	94.6	93.1	90.9
Property expenses	-520	-548	-971	-1,000	-976	-930	-717	-557	-415
Property administration	-60	-68	-122	-129	-133	-129	-91	-63	-50
Net operating income	1,218	1,208	2,551	2,541	2,445	2,092	1,651	1,415	905
Surplus ratio, %	67.7	66.2	70.0	69.2	68.8	66.4	67.1	69.5	66.0
Yield, %	6.4	6.3	6.4	6.4	6.0	5.4	5.0	5.4	5.5
EBITDA rolling 12 months	2,616	2,560	2,616	2,723	2,445	2,282	1,861	1,558	1,016
Profit from property management	667	567	1,451	1,350	1,239	1,533	1,302	1,147	814
Operating cash flow	620	640	1,325	1,345	1,215	1,714	1,446	1,267	827
Profit/loss for the period	44	-31	187	112	-639	1,694	3,112	2,225	1,382
Property value on balance-sheet date	39,027	38,962	39,027	39,370	39,278	40,446	37,147	29,411	19,602
Run rate yield requirement on balance-sheet date, %	6.2	6.2	6.2	6.3	6.2	5.9	5.4	5.3	5.5
NAV on balance-sheet date	19,748	19,822	19,748	20,186	18,093	19,250	18,325	14,744	10,965
<b>Key figures per share, SEK</b>									
Net operating income	5.85	6.18	12.26	12.59	12.80	10.95	8.64	7.67	5.40
Profit from property management	3.10	2.74	6.75	6.41	6.15	7.80	6.90	6.32	4.85
Operating cash flow	2.98	3.28	6.37	6.67	6.36	8.97	7.69	6.97	4.93
Profit/loss before dilution	0.11	-0.31	0.68	0.28	-3.67	8.62	16.52	12.25	8.24
Profit/loss after dilution	0.11	-0.31	0.68	0.28	-3.67	8.61	16.49	12.25	8.24
NAV on balance-sheet date	94.90	95.27	94.90	97.00	94.72	100.78	95.93	79.91	65.37
Current NAV on balance-sheet date	91.41	91.70	91.41	93.49	90.92	93.63	89.76	75.33	60.11
Equity on balance-sheet date	83.25	85.67	83.25	86.36	84.42	92.22	86.04	72.27	58.32
Number of shares outstanding on balance-sheet date, million	208.1	208.1	208.1	208.1	191.0	191.0	191.0	184.5	167.7
Average number of shares outstanding, million	208.1	195.3	208.1	201.7	191.0	191.0	188.1	181.8	167.7
<b>Key financial data</b>									
Return on equity, %	0.8	-3.8	0.8	0.3	-4.1	9.7	21.3	19.3	15.2
Loan-to-value ratio, %	50.2	51.8	50.2	50.7	55.2	54.7	53.8	53.5	50.8
Net loan-to-value ratio of properties on balance-sheet date, %	53.3	53.7	53.3	53.1	58.3	57.7	55.2	56.9	54.6
Interest-bearing net debt/EBITDA, multiple	7.9	8.2	7.9	7.7	9.4	10.2	11.0	10.7	10.5
Interest-coverage ratio, multiple	2.2	2.1	2.2	2.2	2.0	3.4	4.2	4.5	5.2
Equity/assets ratio, %	41.8	42.0	41.8	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 defined by IFRS Accounting Standards have been supplemented with a reconciliation. Refer also to the reconciliations and definitions of key figures at the end of this interim report.

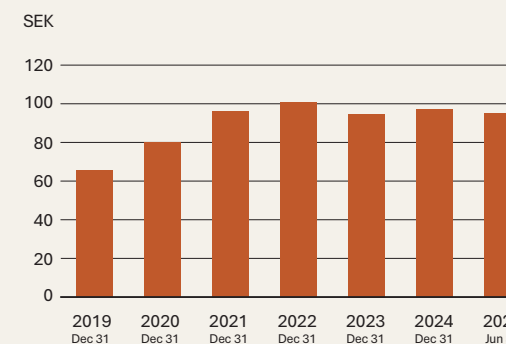
## PROFIT FROM PROPERTY MANAGEMENT PER SHARE



## OPERATING CASH FLOW PER SHARE



## NAV PER SHARE



# Financial performance

## Condensed statement of profit/loss

MSEK	Jan–Jun		Apr–Jun		Rolling	Jan–Dec
	2025	2024	2025	2024	12 months	2024
Rental income	1,634	1,658	810	825	3,317	3,341
Service income	164	166	74	77	327	328
<b>Income</b>	<b>1,798</b>	<b>1,824</b>	<b>884</b>	<b>902</b>	<b>3,644</b>	<b>3,670</b>
Property expenses						
Operating expenses	-361	-385	-150	-154	-649	-673
Maintenance costs	-78	-81	-41	-42	-156	-160
Property tax	-81	-82	-40	-42	-166	-167
Property administration	-60	-68	-32	-35	-122	-129
<b>Net operating income</b>	<b>1,218</b>	<b>1,208</b>	<b>621</b>	<b>629</b>	<b>2,551</b>	<b>2,541</b>
Central administration	-112	-95	-61	-45	-202	-185
Other operating income and expenses	6	6	3	6	15	15
Share in profit of joint ventures	36	66	-64	25	181	210
<i>- Of which, profit from property management</i>	119	84	62	36	261	226
<i>- Of which, changes in value</i>	-72	8	-139	2	-33	47
<i>- Of which, tax</i>	-11	-26	13	-13	-48	-62
<i>- Of which, other</i>	0	0	0	-	0	0
Financial income and expenses	-564	-637	-277	-315	-1,174	-1,247
<b>Profit after financial income and expenses</b>	<b>584</b>	<b>548</b>	<b>222</b>	<b>300</b>	<b>1,371</b>	<b>1,335</b>
<b>- Of which, profit from property management</b>	<b>667</b>	<b>567</b>	<b>348</b>	<b>311</b>	<b>1,451</b>	<b>1,350</b>
Valuation of cooperation agreement in connection with business combination	-107	-	1	-	-107	-
Changes in value of properties	-205	-509	-72	-243	-632	-936
Changes in value of financial instruments	-152	2	-189	-74	-300	-146
<b>Profit/loss before tax</b>	<b>120</b>	<b>41</b>	<b>-38</b>	<b>-17</b>	<b>332</b>	<b>253</b>
Current tax	-37	-27	-21	-7	-57	-47
Deferred tax	-39	-45	1	-11	-87	-94
<b>Profit/loss for the period</b>	<b>44</b>	<b>-31</b>	<b>-58</b>	<b>-34</b>	<b>187</b>	<b>112</b>
<i>Profit/loss for the period attributable to:</i>						
Parent Company shareholders	44	-30	-58	-34	188	114
Non-controlling interests	0	0	0	0	-1	-1
Interest on hybrid bonds per share, SEK	-0.10	-0.16	-0.05	-0.07	-0.23	-0.28
Earnings per share before dilution, SEK	0.11	-0.31	-0.33	-0.24	0.68	0.28
Earnings per share after dilution, SEK	0.11	-0.31	-0.33	-0.24	0.68	0.28

## Condensed statement of profit/loss and other comprehensive income

MSEK	Jan–Jun		Apr–Jun		Rolling	Jan–Dec
	2025	2024	2025	2024	12 months	2024
Profit/loss for the period	44	-31	-58	-34	187	112
Translation of foreign operations	-130	83	81	-52	-102	111
<b>Comprehensive income for the period</b>	<b>-86</b>	<b>52</b>	<b>23</b>	<b>-86</b>	<b>86</b>	<b>223</b>
<i>Comprehensive income attributable to:</i>						
Parent Company shareholders	-82	52	23	-86	90	223
Non-controlling interests	-4	0	0	-1	-5	0
<b>Comprehensive income for the period</b>	<b>-86</b>	<b>52</b>	<b>23</b>	<b>-86</b>	<b>86</b>	<b>223</b>

## Condensed statement of financial position

MSEK	Jun 30		Dec 31
	2025	2024	2024
<b>ASSETS</b>			
Investment properties	39,027	38,962	39,370
Assets with right-of-use	551	567	558
Participations in joint ventures	2,503	2,638	2,615
Derivatives	10	134	67
Other assets	14	169	18
<b>Total non-current assets</b>	<b>42,106</b>	<b>42,470</b>	<b>42,627</b>
Derivatives	-	59	-
Rent receivables	29	27	30
Other current receivables	4	23	41
Prepaid expenses and accrued income	222	218	177
Cash and cash equivalents	117	1,212	451
<b>Total current assets</b>	<b>372</b>	<b>1,540</b>	<b>700</b>
<b>TOTAL ASSETS</b>	<b>42,478</b>	<b>44,010</b>	<b>43,326</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Equity attributable to Parent Company shareholders <sup>1)</sup>	17,754	18,462	18,582
Non-controlling interests	1	38	37
<b>Total equity</b>	<b>17,754</b>	<b>18,500</b>	<b>18,620</b>
Non-current interest-bearing liabilities	19,388	17,338	21,139
Liabilities attributable to right-of-use assets	534	548	540
Other non-current liabilities	76	104	121
Derivatives	239	112	143
Deferred tax liabilities	1,379	1,304	1,342
<b>Total non-current liabilities</b>	<b>21,614</b>	<b>19,406</b>	<b>23,285</b>
Current interest-bearing liabilities	1,513	4,808	227
Liabilities attributable to right-of-use assets	18	18	18
Other current liabilities	572	258	167
Accrued expenses and prepaid income	1,006	1,018	1,009
<b>Total current liabilities</b>	<b>3,109</b>	<b>6,103</b>	<b>1,422</b>
<b>Total liabilities</b>	<b>24,724</b>	<b>25,509</b>	<b>24,706</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42,478</b>	<b>44,010</b>	<b>43,326</b>

1) Of which hybrid bonds of MSEK 429 (611).

## Condensed statement of changes in equity

MSEK	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
<b>Opening equity, Jan 1, 2024</b>	<b>16,883</b>	<b>38</b>	<b>16,921</b>
Issue of warrants	2	-	2
New share issue	1,714	-	1,714
Tenders of hybrid bonds	-120	-	-120
Interest and other expenses for hybrid bonds	-31	-	-31
Option liability <sup>1)</sup>	-39	-	-39
Changes in value, option liability <sup>1)</sup>	1	-	1
Comprehensive income, Jan–Jun 2024	52	0	52
<b>Closing equity, Jun 30, 2024</b>	<b>18,462</b>	<b>38</b>	<b>18,500</b>
Issue of warrants	1	-	1
Buyback of warrants	0	-	0
Tenders of hybrid bonds	-26	-	-26
Interest and other expenses for hybrid bonds	-26	-	-26
Changes in value, option liability <sup>1)</sup>	0	-	0
Comprehensive income, Jul–Dec 2024	171	0	171
<b>Closing equity, Dec 31, 2024</b>	<b>18,582</b>	<b>37</b>	<b>18,620</b>
<b>Opening equity, Jan 1, 2025</b>	<b>18,582</b>	<b>37</b>	<b>18,620</b>
Issue of warrants	1	-	1
Tenders of hybrid bonds	-183	-	-183
Interest and other expenses for hybrid bonds	-23	-	-23
Dividends to shareholders	-583	-	-583
Option liability <sup>1)</sup>	38	-	38
Change in non-controlling interests	2	-32	-31
Comprehensive income, Jan–Jun 2025	-82	-4	-86
<b>Closing equity, Jun 30, 2025</b>	<b>17,754</b>	<b>1<sup>2)</sup></b>	<b>17,754</b>

1) Refers to the value and the change in value of put options that Nyfosa has issued to the minority shareholder in Kiolo, Nyfosa's Finnish group. In February 2025, Nyfosa acquired the indirect minority stake in Kiolo. The obligation to purchase the shares was extinguished in connection with the acquisition. The acquisition is described in more detail in Note 9 on page 30.

2) The value refers to a minority stake in a subsidiary of Kiolo.



# Condensed statement of cash flows

MSEK	Jan–Jun		Apr–Jun		Rolling	Jan–Dec
	2025	2024	2025	2024	12 months	2024
<b>Operating activities</b>						
Profit/loss before tax	120	41	-38	-17	332	253
Adjustments for non-cash items	963	1,073	587	601	2,001	2,111
Dividends received from participations in joint ventures	150	250	150	150	250	350
Interest received	5	3	3	2	12	11
Interest paid	-546	-617	-228	-275	-1,171	-1,242
Interest paid on hybrid bonds	-25	-33	-13	-15	-53	-61
Income tax paid	-45	-76	-	-	-47	-78
<b>Operating cash flow</b>	<b>620</b>	<b>640</b>	<b>461</b>	<b>446</b>	<b>1,325</b>	<b>1,345</b>
– per share, SEK	2.98	3.28	2.21	2.24	6.37	6.67
Change in operating receivables	-29	9	38	54	-15	24
Change in operating liabilities	163	98	137	236	85	21
<b>Cash flow from operating activities</b>	<b>754</b>	<b>748</b>	<b>637</b>	<b>735</b>	<b>1,396</b>	<b>1,390</b>
<b>Investing activities</b>						
Direct and indirect acquisitions of investment properties	-273	-144	-272	-89	-1,787	-1,659
Direct and indirect divestments of investment properties	482	377	395	377	1,531	1,426
Investments in existing investment properties	-366	-236	-206	-115	-674	-543
Acquisition of businesses	-139	-	2	-	-139	-
Investments in intangible assets	-2	-	-1	-	-6	-3
Investments in participations in joint ventures	-2	-	0	-	-15	-13
Divestment of participations in joint ventures	-	-	-	-	77	77
Non-current receivables from joint ventures	-	-49	-	-15	163	114
Other	0	0	0	0	-1	0
<b>Cash flow from investing activities</b>	<b>-302</b>	<b>-52</b>	<b>-83</b>	<b>158</b>	<b>-852</b>	<b>-602</b>

MSEK	Jan–Jun		Apr–Jun		Rolling	Jan–Dec
	2025	2024	2025	2024	12 months	2024
<b>Financing activities</b>						
New share issue	0	1,710	0	1,710	0	1,709
Issue of warrants	1	2	2	2	2	3
Buyback of warrants	0	0	0	0	0	0
Tenders of hybrid bonds	-185	-120	-185	-29	-211	-146
Dividends to shareholders	-291	-191	-291	-	-291	-191
Interest-bearing liabilities raised	2,968	694	2,457	200	8,556	6,282
Repayment of interest-bearing liabilities	-3,299	-2,020	-2,539	-1,823	-9,730	-8,451
Divestment of fixed-income derivatives	-	-	-	-	10	10
Other	23	1	-7	1	27	5
<b>Cash flow from financing activities</b>	<b>-782</b>	<b>76</b>	<b>-564</b>	<b>61</b>	<b>-1,638</b>	<b>-779</b>
<b>Cash flow for the period</b>	<b>-330</b>	<b>772</b>	<b>-11</b>	<b>954</b>	<b>-1,094</b>	<b>8</b>
Cash and cash equivalents at the beginning of the period	451	435	127	257	1,212	435
Exchange differences in cash and cash equivalents	-4	7	1	1	-2	9
<b>Cash and cash equivalents at the end of the period</b>	<b>117</b>	<b>1,212</b>	<b>117</b>	<b>1,212</b>	<b>117</b>	<b>451</b>

## Parent Company statement of profit/loss

MSEK	Jan–Jun		Apr–Jun		Jan–Dec
	2025	2024	2025	2024	2024
Net sales	70	71	42	40	142
Personnel costs	-65	-56	-34	-29	-102
Other external costs	-28	-29	-14	-14	-62
Depreciation/amortization	0	0	0	0	0
<b>Loss before financial income and expenses</b>	<b>-23</b>	<b>-14</b>	<b>-6</b>	<b>-2</b>	<b>-23</b>
Profit from participations in Group companies	-	-	-	-	751
Interest income and similar income items	102	164	51	82	278
Interest expenses and similar expense items	-74	-68	-47	-33	-124
Changes in value of financial instruments	-69	8	-86	-25	-17
<b>Profit/loss before appropriations</b>	<b>-64</b>	<b>91</b>	<b>-89</b>	<b>22</b>	<b>866</b>
<b>Appropriations</b>					
Group contributions paid/received	-	-	-	-	51
<b>Profit/loss before tax</b>	<b>-64</b>	<b>91</b>	<b>-89</b>	<b>22</b>	<b>917</b>
Tax	14	-6	18	1	-2
<b>Profit/loss</b>	<b>-50</b>	<b>84</b>	<b>-71</b>	<b>23</b>	<b>914</b>

Profit/loss for the period is the same as comprehensive income for the period.

Nyfosa AB's operations comprise owning and managing shares. The company indirectly owns properties for SEK 39.0 billion. Furthermore, the company owns, via subsidiaries, 50 percent of the participations in Söderport, which indirectly own properties for SEK 14.7 billion.

## Parent Company statement of financial position

MSEK	Jun 30		Dec 31
	2025	2024	2024
<b>ASSETS</b>			
Intangible assets	6	-	3
Participations in Group companies	0	0	0
Receivables from Group companies	3,726	4,875	3,376
Deferred tax assets	31	12	17
<b>Total non-current assets</b>	<b>3,763</b>	<b>4,887</b>	<b>3,395</b>
Derivatives	-	4	-
Current receivables from Group companies	24,695	20,845	23,330
Other current receivables	57	44	54
Cash and bank balances	7	709	172
<b>Total current assets</b>	<b>24,759</b>	<b>21,602</b>	<b>23,556</b>
<b>TOTAL ASSETS</b>	<b>28,522</b>	<b>26,489</b>	<b>26,951</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Restricted equity	104	104	104
Unrestricted equity <sup>1)</sup>	13,374	13,433	14,211
<b>Equity</b>	<b>13,478</b>	<b>13,537</b>	<b>14,315</b>
Bonds	942	845	1,034
Other non-current liabilities	1	1	1
Derivatives	148	59	79
<b>Total non-current liabilities</b>	<b>1,092</b>	<b>905</b>	<b>1,115</b>
Bonds	239	500	-
Liabilities to Group companies	12,950	11,417	11,399
Other current liabilities	764	130	122
<b>Total current liabilities</b>	<b>13,952</b>	<b>12,047</b>	<b>11,521</b>
<b>Total liabilities</b>	<b>15,044</b>	<b>12,952</b>	<b>12,636</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,522</b>	<b>26,489</b>	<b>26,951</b>

1) Of which hybrid bonds of MSEK 429 (611).

# Notes

## NOTE 1

### BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed interim report for the Group has been prepared in accordance with IAS 34 Interim Reporting, as well as the applicable regulations of the Swedish Annual Accounts Act. The interim 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 2024 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 interim report.

In February 2025, the shares in Ilmeh AB (name changed to Nyfosa Finland Invest II AB), which owns 1.04 percent of the shares in Nyfosa's subsidiary Kielo, were acquired. The acquisition meant that Nyfosa indirectly acquired the minority stake in Kielo, making Kielo a wholly owned subsidiary following the acquisition. Since the acquisition involved a business and not a specific asset such as property, it is classified as a business combination. The existing cooperation agreement between the parties, which was terminated early in connection with the acquisition, was valued when the acquisition analysis was performed. In accordance with IFRS 3 B52, this is recognized as an expense in profit or loss. For more information about the acquisition, refer to Note 9 on page 30.

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 2024 Annual Report.

## NOTE 3

### EARNINGS PER SHARE

	Jan–Jun	
	2025	2024
Profit/loss for the period attributable to the Parent Company's shareholders, MSEK	44	-30
Interest on hybrid bonds, MSEK	-21	-31
Average weighted number of shares, millions	208	195
Average weighted number of shares after dilution, million	208	195
Earnings per share before dilution, SEK	0.11	-0.31
Earnings per share after dilution, SEK	0.11	-0.31

On the balance-sheet date, Nyfosa had four long-term incentive programs based on warrants for employees of Nyfosa's Swedish organization. A description of the warrants programs is provided in Note 7 of the 2024 Annual Report, in the 2024 remuneration report and in the report from the 2025 Annual General Meeting.

During the period, repurchase was triggered when employment was terminated, in accordance with the terms of the warrants. In connection with the first of three potential redemption periods for the LTIP 2022, 15,000 warrants were exercised, resulting in the issue of 805 new shares. Furthermore, the Annual General Meeting's resolution to introduce a new long-term incentive program LTIP 2025 was carried out, resulting in the subscription of 152,000 thousand warrants.

The dilution from the existing warrants program amounted to 0.09 percent (-).

Reconciliation of warrants, Jun 30, 2025	LTIP2022	LTIP2023	LTIP2024	LTIP2025	Total
Beginning of the period	377,650	382,842	151,100	-	911,592
Warrants subscribed	-	-	-	152,000	152,000
Warrants repurchased	-11,650	-10,000	-	-	-21,650
Unutilized, expired warrants	-	-	-	-	-
Warrants utilized	-15,000	-	-	-	-15,000
<b>End of the period</b>	<b>351,000</b>	<b>372,842</b>	<b>151,100</b>	<b>152,000</b>	<b>1,026,942</b>

## 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 –130 (83) 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 322 and MNOK 625 on June 30, 2025 attributable to Kiolo 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 –418 on comprehensive income.

#### Sensitivity analysis currency exposure

Effect on equity of exchange rate fluctuations, MSEK	Change, %	Jun 30, 2025
EUR/SEK	+/-10	359
NOK/SEK	+/-10	59

## 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, 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 June 30, 2025, Nyfosa's share capital amounted to MSEK 104, distributed among 208,097,598 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 in 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 25, 2024	12,988.00	25,976	104,048,396.50	208,096,793
May 25, 2025	402.50	805	104,048,799.00	208,097,598

#### Hybrid bonds

Nyfosa has hybrid bonds outstanding of MSEK 429 (611), of which total hybrid bonds issued amount to MSEK 800 (800) and repurchased hybrid bonds amount to MSEK 371 (189). Tenders of hybrid bonds in a total nominal amount of MSEK 183 (120) were carried out during the period. 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

In February 2025, the shares in Ilmeh AB (name changed to Nyfosa Finland Invest II AB), which owned 1.04 percent of the shares in Nyfosa's subsidiary Kiolo, were acquired. The acquisition meant that Nyfosa indirectly acquired the minority stake in Kiolo, making Kiolo a wholly owned subsidiary following the acquisition.

**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 14,129 (14,352) in the Group that is not included.

Temporary differences in the property portfolio, MSEK	Jun 30, 2025	Dec 31, 2024
Fair value	39,027	39,370
Tax residual values	17,694	18,042
<b>Temporary differences</b>	<b>21,333</b>	<b>21,328</b>
Temporary differences included in the Group	7,205	6,976
<b>Temporary differences not included in the Group</b>	<b>14,129</b>	<b>14,352</b>

**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 2024 Annual Report.

**NOTE 9**  
**BUSINESS COMBINATIONS**

In February 2025, the shares in Ilmeh AB (name changed to Nyfosa Finland Invest II AB), which owned 1.04 percent of the shares in Nyfosa's subsidiary Kielo, were acquired. The acquisition meant that Nyfosa indirectly acquired the minority stake in Kielo, making Kielo a wholly owned subsidiary following the acquisition. In connection with the acquisition, an agreement was reached with the minority shareholder Brunswick Real Estate ("Brunswick"), under which Kielo took over the part of Brunswick's organization that had the assignment to handle Kielo's property management and property investments in Finland under the parties' previous partnership. Since the acquisition involved a business and not a specific asset such as property, it is classified as a business combination.

Under co-ownership with the minority shareholder, Nyfosa had an obligation to purchase the minority shareholder's shares in Kielo. This obligation was recognized as a financial liability in the statement of financial position and as an option liability in retained earnings. As of December 31, 2024, the option liability was valued at MSEK 38. In connection with the acquisition, the obligation to purchase the shares was extinguished, at which point the financial liability was revalued to zero and offset against the option liability in equity.

**Acquisition analysis – business combinations**

The purchase consideration for the shares, which was paid in cash, amounted to MSEK 145.

Of the purchase consideration, MSEK 107 was attributable to the early termination of the cooperation agreement between the parties, which has been deemed as an unfavorable agreement for Nyfosa. This cost was charged to profit or loss under the item Valuation of cooperation agreement in connection with business combination.

MSEK	Fair value recognized in the Group
<i>Acquired assets and assumed liabilities</i>	
Other assets	36
Operating receivables	0
Cash and cash equivalents	4
<b>Total assets</b>	<b>40</b>
Current operating liabilities	5
<b>Total liabilities</b>	<b>5</b>
<b>Net identified assets and liabilities</b>	<b>34</b>
Valuation of cooperation agreement	107
Translation effect, currency	4
<b>Purchase consideration</b>	<b>145</b>
Less: Net cash in acquired businesses	-4
<b>Impact on cash flow</b>	<b>141</b>



# The share

## The share

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

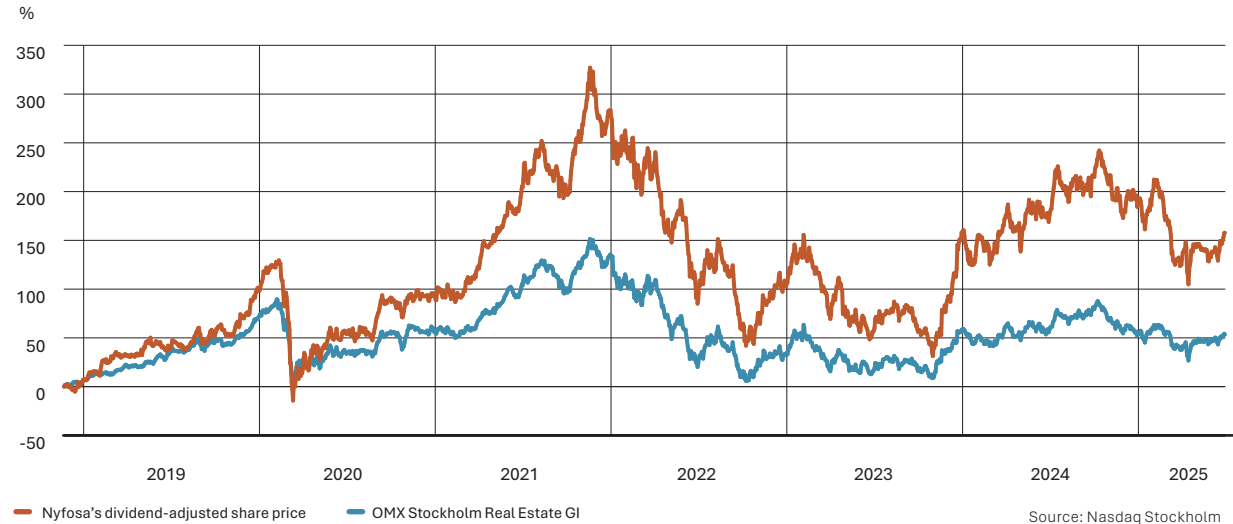
The closing price of the share on the last day of trading of the quarter, June 30, 2025, was SEK 94.20 (107.90), which corresponded to a market capitalization of MSEK 19,603 (22,454).

## Shareholders

At the end of the period, Nyfosa had 14,909 shareholders (15,465), of which Swedish investors, institutions and private individuals owned 70 percent (70) 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 (73) of the share capital and voting rights.

## SHARE PERFORMANCE



## TRADING IN THE SHARE ON NASDAQ STOCKHOLM

	Jan–Jun		Jan–Dec
	2025	2024	2024
Average volume per trading day, MSEK	29	28	69
Average number of transactions per trading day	1,131	981	945
Turnover rate, %	18	19	35
Closing price on balance-sheet date, SEK	94.20	102.70	107.90

## SPECIFICATION OF SHAREHOLDERS

Shareholders	No. of shares	Percentage share	
		Capital, %	Votes, %
Sagax	45,000,000	21.6	21.6
Länsförsäkringar Funds	12,454,741	6.0	6.0
Swedbank Robur Funds	12,069,639	5.8	5.8
Lannebo Kapitalförvaltning	9,708,379	4.7	4.7
Handelsbanken Funds	9,389,626	4.5	4.5
First Swedish National Pension Fund	9,300,000	4.5	4.5
Vanguard	7,016,251	3.4	3.4
SEB Funds	7,006,225	3.4	3.4
BlackRock	6,301,538	3.0	3.0
Clients Fonder	6,284,287	3.0	3.0
APG Asset Management	4,622,343	2.2	2.2
Nordea Fonder	3,668,349	1.4	1.4
Norges Bank Investment Management	3,524,841	1.7	1.7
Carnegie Fonder	3,176,598	1.5	1.5
Jens Engwall	2,789,838	1.3	1.3
Dimensional Fund Advisors	2,414,430	1.2	1.2
American Century Investment Management	2,272,450	1.1	1.1
Cohen & Steers	2,051,325	1.0	1.0
Livförsäkringsbolaget Skandia	1,818,916	0.9	0.9
Second Swedish National Pension Fund	1,735,514	0.8	0.8
<b>Total 20 largest owners</b>	<b>152,605,290</b>	<b>73.3</b>	<b>73.3</b>
Other shareholders	55,492,308	26.7	26.7
<b>Total</b>	<b>208,097,598</b>	<b>100.0</b>	<b>100.0</b>

Source: Modular Finance Monitor

# Other disclosures

## 2025 Annual General Meeting

Nyfosa's 2025 Annual General Meeting (AGM) was held in Stockholm on May 6, 2025. For more information about the AGM, visit [www.nyfosa.se](http://www.nyfosa.se).

## Assurance from the Board of Directors and CEO

The Board of Directors and the CEO give their assurance that this interim report provides a fair review of the Group's and the Parent Company'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, July 10, 2025  
Nyfosa AB (Corp. Reg. No. 559131-0833)

David Mindus Chairman of the Board	Maria Björklund Board member	Marie Bucht Toresäter Board member	Ulrika Danielsson Board member
Per Lindblad Board member	Claes Magnus Åkesson Board member	Carl-Johan Hugner Chief Executive Officer	

### FINANCIAL CALENDAR

#### Interim report

January–September 2025      October 22, 2025

#### Year-end report

January–December 2025      February 9, 2026

#### Interim report

January–March 2026      May 4, 2026

#### 2026

Annual General Meeting      May 5, 2026

### CONTACT INFORMATION

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This interim report is unaudited.

The information is inside information that Nyfosa AB is obligated to disclose in accordance with the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication through the agency of the aforementioned contact person on July 10, 2025 at 1.30 p.m. CEST.

# Reconciliation of key figures

## CURRENT NAV PER SHARE

MSEK	Jun 30		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
Equity attributable to Parent Company shareholders	17,754	18,462	18,582	16,883	18,378	17,236	13,333
Hybrid bonds	-429	-638	-611	-758	-763	-800	–
Estimated actual deferred tax <sup>1)</sup>	812	730	775	705	576	541	341
Derivatives	229	-81	77	-77	-372	-22	-3
Estimated actual deferred tax in JV, Nyfosa's share <sup>1)</sup>	604	588	606	579	142	126	119
Derivatives in JV, Nyfosa's share	52	17	27	36	-76	62	110
<b>A Current NAV</b>	<b>19,022</b>	<b>19,078</b>	<b>19,456</b>	<b>17,368</b>	<b>17,885</b>	<b>17,144</b>	<b>13,900</b>
B Number of shares, millions	208	208	208	191	191	191	185
<b>A/B Current NAV per share, SEK</b>	<b>91.41</b>	<b>91.70</b>	<b>93.49</b>	<b>90.92</b>	<b>93.63</b>	<b>89.76</b>	<b>75.33</b>

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 8 percent (9).

## RETURN ON EQUITY

MSEK	Jun 30		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
A Profit/loss LTM attributable to Parent Company shareholders	188	-578	114	-639	1,689	3,112	2,225
B Interest to hybrid bond holders LTM	-47	-65	-57	-63	-43	-4	–
<b>A+B Adjusted profit/loss</b>	<b>141</b>	<b>-642</b>	<b>57</b>	<b>-702</b>	<b>1,646</b>	<b>3,107</b>	<b>2,225</b>
C Average equity attributable to Parent Company shareholders	18,314	17,528	17,814	17,749	17,807	14,679	11,557
D Average hybrid capital	-580	-717	-657	-762	-781	-96	–
<b>C+D Adjusted equity</b>	<b>17,734</b>	<b>16,811</b>	<b>17,157</b>	<b>16,988</b>	<b>17,026</b>	<b>14,582</b>	<b>11,557</b>
<b>(A+B)/(C+D) Return on equity, %</b>	<b>0.8</b>	<b>-3.8</b>	<b>0.3</b>	<b>-4.1</b>	<b>9.7</b>	<b>21.3</b>	<b>19.3</b>

## LOAN-TO-VALUE RATIO

MSEK	Jun 30		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
A Interest-bearing liabilities	20,901	22,146	21,366	23,340	24,033	21,045	17,055
B Hybrid bonds	429	638	611	758	763	800	–
C Total assets	42,478	44,010	43,326	43,676	45,335	40,626	31,907
<b>(A+B)/C Loan-to-value ratio, %</b>	<b>50.2</b>	<b>51.8</b>	<b>50.7</b>	<b>55.2</b>	<b>54.7</b>	<b>53.8</b>	<b>53.5</b>

## YIELD

MSEK	Jun 30		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
Net operating income rolling 12 months	2,551	2,491	2,541	2,445	2,092	1,651	1,415
Ground rent	-19	-19	-19	-18	-16	-8	-5
Acquisitions and divestments	-22	-20	-9	-31	87	218	180
Currency adjustment	-10	-7	2	-19	20	1	–
<b>A Adjusted net operating income</b>	<b>2,500</b>	<b>2,444</b>	<b>2,514</b>	<b>2,376</b>	<b>2,183</b>	<b>1,860</b>	<b>1,591</b>
B Property value	39,027	38,962	39,370	39,278	40,446	37,147	29,411
<b>A/B Yield, %</b>	<b>6.4</b>	<b>6.3</b>	<b>6.4</b>	<b>6.0</b>	<b>5.4</b>	<b>5.0</b>	<b>5.4</b>

## EBITDA

MSEK	Rolling 12 months Jun 30		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
A Net operating income	2,551	2,491	2,541	2,445	2,092	1,650	1,415
B Central administration	-202	-188	-185	-186	-161	-128	-132
C Reversal of depreciation of equipment	2	1	2	1	2	1	1
D Other operating income and expenses	15	5	15	6	14	6	-26
E Dividend received from joint ventures	250	250	350	180	335	332	300
<b>A+B+C+D+E EBITDA</b>	<b>2,616</b>	<b>2,560</b>	<b>2,723</b>	<b>2,445</b>	<b>2,282</b>	<b>1,861</b>	<b>1,558</b>

## EQUITY PER SHARE

MSEK	Jun 30		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
A Equity attributable to the Parent Company's shareholders	17,754	18,462	18,582	16,883	18,378	17,236	13,333
B Hybrid bonds	-429	-638	-611	-758	-763	-800	–
<b>A+B Adjusted equity</b>	<b>17,325</b>	<b>17,825</b>	<b>17,971</b>	<b>16,125</b>	<b>17,615</b>	<b>16,436</b>	<b>13,333</b>
C Number of shares, millions	208	208	208	191	191	191	185
<b>(A+B)/C Equity per share, SEK</b>	<b>83.25</b>	<b>85.67</b>	<b>86.36</b>	<b>84.42</b>	<b>92.22</b>	<b>86.04</b>	<b>72.27</b>

## ECONOMIC OCCUPANCY RATE

MSEK	Jul 1		Jan 1				
	2025	2024	2025	2024	2023	2022	2021
A Income according to earnings capacity	3,444	3,523	3,562	3,550	3,459	2,827	2,233
B Reversal of rent discounts according to earnings capacity	36	22	24	17	22	26	36
<b>A+B Income before rent discounts</b>	<b>3,480</b>	<b>3,546</b>	<b>3,586</b>	<b>3,567</b>	<b>3,480</b>	<b>2,853</b>	<b>2,269</b>
C Rental value according to earnings capacity	3,876	3,899	3,963	3,897	3,739	3,017	2,437
<b>(A+B)/C Economic occupancy rate, %</b>	<b>89.8</b>	<b>90.9</b>	<b>90.5</b>	<b>91.5</b>	<b>93.1</b>	<b>94.6</b>	<b>93.1</b>

## RUN RATE YIELD

MSEK	Jul 1		Jan 1				
	2025	2024	2025	2024	2023	2022	2021
A Net operating income according to earnings capacity	2,426	2,451	2,484	2,466	2,416	2,002	1,575
B Ground rent	-19	-19	-19	-18	-16	-8	-5
C Property value	39,027	38,962	39,370	39,278	40,446	37,147	29,411
<b>(A+B)/C Run rate yield, %</b>	<b>6.2</b>	<b>6.2</b>	<b>6.3</b>	<b>6.2</b>	<b>5.9</b>	<b>5.4</b>	<b>5.3</b>

## PROFIT FROM PROPERTY MANAGEMENT PER SHARE

MSEK	Jan-Jun		Rolling	Jan-Dec				
	2025	2024	12 months	2024	2023	2022	2021	2020
Profit/loss before tax	120	41	332	253	-661	1,859	3,644	2,399
Reversal:								
- Valuation of cooperation agreement in connection with business combination	107	-	107	-	-	-	-	-
- Changes in value of properties	205	509	632	936	1,352	439	-1,652	-1,063
- Changes in value of financial instruments	152	-2	300	146	320	-345	-19	-1
- Changes in value of tax and other items in profit of joint ventures	83	18	81	16	229	-420	-670	-187
<b>A Profit from property management</b>	<b>667</b>	<b>567</b>	<b>1,451</b>	<b>1,350</b>	<b>1,239</b>	<b>1,533</b>	<b>1,302</b>	<b>1,147</b>
B Interest on hybrid bonds	-21	-31	-47	-57	-63	-43	-4	-
<b>A+B Adjusted profit from property management</b>	<b>646</b>	<b>536</b>	<b>1,404</b>	<b>1,294</b>	<b>1,176</b>	<b>1,490</b>	<b>1,298</b>	<b>1,147</b>
C Average number of shares, millions	208	195	208	202	191	191	188	182
<b>(A+B)/C Profit from property management per share, SEK</b>	<b>3.10</b>	<b>2.74</b>	<b>6.75</b>	<b>6.41</b>	<b>6.15</b>	<b>7.80</b>	<b>6.90</b>	<b>6.32</b>

## NAV PER SHARE

MSEK	Jun 30		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
Equity attributable to Parent Company shareholders	17,754	18,462	18,582	16,883	18,378	17,236	13,333
Hybrid bonds	-429	-638	-611	-758	-763	-800	-
Deferred tax	1,379	1,304	1,342	1,263	1,333	1,252	760
Derivatives	229	-81	77	-77	-372	-22	-3
Deferred tax in joint ventures, 50%	763	757	769	746	751	596	544
Derivatives in joint ventures, 50%	52	17	27	36	-76	62	110
<b>A NAV</b>	<b>19,748</b>	<b>19,822</b>	<b>20,186</b>	<b>18,093</b>	<b>19,250</b>	<b>18,325</b>	<b>14,744</b>
B Number of shares, millions	208	208	208	191	191	191	185
<b>A/B NAV per share, SEK</b>	<b>94.90</b>	<b>95.27</b>	<b>97.00</b>	<b>94.72</b>	<b>100.78</b>	<b>95.93</b>	<b>79.91</b>

## NET LOAN-TO-VALUE RATIO, PROPERTIES

MSEK	Jun 30		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
A Interest-bearing liabilities	20,901	22,146	21,366	23,340	24,033	21,045	17,055
B Cash and cash equivalents	117	1,212	451	435	691	534	312
C Property value	39,027	38,962	39,370	39,278	40,446	37,147	29,411
<b>(A-B)/C Net loan-to-value ratio, properties, %</b>	<b>53.3</b>	<b>53.7</b>	<b>53.1</b>	<b>58.3</b>	<b>57.7</b>	<b>55.2</b>	<b>56.9</b>

## OPERATING CASH FLOW PER SHARE

MSEK	Jan-Jun		Rolling	Jan-Dec				
	2025	2024	12 months	2024	2023	2022	2021	2020
Profit/loss before tax	120	41	332	253	-661	1,859	3,644	2,399
Reversal:								
- Valuation of cooperation agreement in connection with business combination	107	-	107	-	-	-	-	-
- Changes in value of properties	205	509	632	936	1,352	439	-1,652	-1,063
- Changes in value of financial instruments	152	-2	300	146	320	-345	-19	-1
- Share in profit of joint ventures	-36	-66	-181	-210	8	-672	-888	-404
- Depreciation of equipment	1	1	2	2	1	2	1	1
- Interest income/expenses	514	611	1,096	1,193	1,183	596	383	318
- Allocated arrangement fees for loans	20	20	45	44	54	69	48	35
Dividends received from participations in joint ventures	150	250	250	350	180	335	332	300
Interest received	5	3	12	11	6	5	0	0
Interest paid	-546	-617	-1,171	-1,242	-1,104	-483	-373	-306
Interest on hybrid bonds	-25	-33	-53	-61	-60	-37	-	-
Income tax paid	-45	-76	-47	-78	-65	-54	-29	-11
<b>A Operating cash flow</b>	<b>620</b>	<b>640</b>	<b>1,325</b>	<b>1,345</b>	<b>1,215</b>	<b>1,714</b>	<b>1,446</b>	<b>1,267</b>
B Average number of shares, millions	208	195	208	202	191	191	188	182
<b>A/B Operating cash flow per share, SEK</b>	<b>2.98</b>	<b>3.28</b>	<b>6.37</b>	<b>6.67</b>	<b>6.36</b>	<b>8.97</b>	<b>7.69</b>	<b>6.97</b>

## INTEREST-BEARING NET DEBT/EBITDA

MSEK	Jun 30		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
A EBITDA, rolling 12 months	2,616	2,560	2,723	2,445	2,282	1,861	1,558
B Interest-bearing liabilities	20,901	22,146	21,366	23,340	24,033	21,045	17,055
C Cash and cash equivalents	117	1,212	451	435	691	534	312
<b>(B-C)/A Interest-bearing net debt/EBITDA, multiple</b>	<b>7.9</b>	<b>8.2</b>	<b>7.7</b>	<b>9.4</b>	<b>10.2</b>	<b>11.0</b>	<b>10.7</b>

## INTEREST-COVERAGE RATIO

MSEK	Jan-Jun		Rolling	Jan-Dec				
	2025	2024	12 months	2024	2023	2022	2021	2020
A Profit before tax	120	41	332	253	-661	1,859	3,644	2,399
B Dividends received from participations in joint ventures	150	250	250	350	180	335	332	300
Reversal:								
C - Valuation of cooperation agreement in connection with business combination	107	-	107	-	-	-	-	-
D - Changes in value of properties	205	509	632	936	1,352	439	-1,652	-1,063
E - Changes in value of financial instruments	152	-2	300	146	320	-345	-19	-1
F - Share in profit of joint ventures	-36	-66	-181	-210	8	-672	-888	-404
G - Depreciation of equipment	1	1	2	2	1	2	1	1
H - Financial expenses	570	645	1,190	1,264	1,261	678	446	357
<b>A+B+C+D+E+F+G+H Adjusted profit before tax</b>	<b>1,269</b>	<b>1,378</b>	<b>2,632</b>	<b>2,741</b>	<b>2,460</b>	<b>2,296</b>	<b>1,864</b>	<b>1,587</b>
<b>(A+B+C+D+E+F+G+H)/H Interest-coverage ratio, multiple</b>	<b>2.2</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>	<b>2.0</b>	<b>3.4</b>	<b>4.2</b>	<b>4.5</b>

## EQUITY/ASSETS RATIO

MSEK	Jun 30		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
A Equity	17,754	18,500	18,620	16,921	18,416	17,268	13,333
B Total assets	42,478	44,010	43,326	43,676	45,335	40,626	31,907
<b>A/B Equity/assets ratio, %</b>	<b>41.8</b>	<b>42.0</b>	<b>43.0</b>	<b>38.7</b>	<b>40.6</b>	<b>42.5</b>	<b>41.8</b>



# Definitions

## **Current NAV<sup>1)</sup>**

Equity, attributable to the Parent Company's shareholders, less hybrid bonds, 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<sup>1)</sup>**

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, 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 ratio, %<sup>1)</sup>**

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.

## **Yield<sup>1)</sup>**

Net operating income for a rolling 12-month period adjusted for ground rents, acquisitions and divestments 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 income<sup>1)</sup>**

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<sup>1)</sup>**

Profit before interest and depreciation, excluding share in profit of joint ventures and including dividends received from participations in joint ventures for the most recent 12-month period.

*Purpose:* Nyfosa uses EBITDA to illustrate financial risk with the performance measure Interest-bearing net debt/EBITDA.

## **Equity per share<sup>1)</sup>**

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 rate**

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 yield<sup>1)</sup>**

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 management<sup>1)</sup>**

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.

*Purpose:* The measure shows the profit generation of the operations excluding changes in value. The measure is used to provide comparability with other property companies.

## **Profit from property management<sup>1)</sup> 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.

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

**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.

**Item affecting comparability**

Profit and loss items that are not extraordinary but are important to highlight when comparing with other periods. The item is recognized as a separate sub-item in the statement of profit/loss and its classification provides guidelines on what the item refers to.

**NAV<sup>1)</sup>**

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, properties<sup>1)</sup>**

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 investments<sup>1)</sup>**

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

*Purpose:* The performance measure describes the investment volume.

**Net leasing**

The rental value of leases signed during the period and the effects of renegotiated leases, less terminations with notice to vacate and bankruptcies.

**Interest-bearing net debt/EBITDA<sup>1)</sup>**

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

*Purpose:* The performance measure illustrates financial risk.

**Operating cash flow<sup>1)</sup>**

Profit before tax excluding the effect from the valuation of cooperation agreement in connection with business combination as well as 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 swap**

An interest hedging instrument in the form of an agreement between two parties to exchange interest rate terms in the same currency. The swap involves one party exchanging its variable rate for a fixed rate, while the other party receives a fixed rate in exchange for a variable rate. The purpose of an interest-rate swap is to reduce interest-rate risk.

**Interest-rate cap**

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

**Interest-coverage ratio<sup>1)</sup>**

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 ratio<sup>1)</sup>**

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 ratio<sup>1)</sup>**

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).

A dark, textured background consisting of a brick wall. The bricks are dark brown and reddish-brown, arranged in a traditional pattern. The lighting is low, creating a moody atmosphere.

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