

# NYFOSA

INTERIM REPORT JANUARY-MARCH 2024

## THE PERIOD

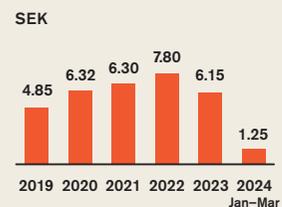
### January–March 2024

- Income increased 3 percent to MSEK 922 (895).
- Net operating income increased 4 percent to MSEK 579 (556).
- Profit from property management declined 16 percent to MSEK 256 (303) or SEK 1.25 per share (1.51).
- Changes in the value of properties had an impact of MSEK –267 (–522) on earnings.
- Profit for the quarter amounted to MSEK 3 (–333). Earnings per share, less interest on hybrid bonds, amounted to SEK –0.07 per share (–1.82) after dilution.
- Operating cash flow declined 8 percent to MSEK 194 (212) or SEK 1.02 per share (1.11).

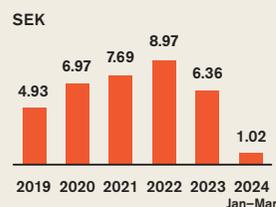
## FORECAST

For 2024, profit from property management based on the current property portfolio, announced acquisitions and divestments and exchange rates on the balance-sheet date is forecast to amount to MSEK 1,200 after interest on hybrid bonds.

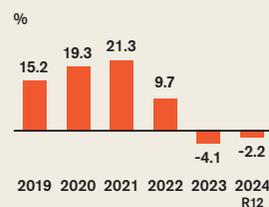
PROFIT FROM PROPERTY MANAGEMENT PER SHARE



OPERATING CASH FLOW PER SHARE



RETURN ON EQUITY



TREND IN PROPERTY PORTFOLIO



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+3%

INCOME  
JAN–MAR 2024

+4%

NET OPERATING INCOME  
JAN–MAR 2024

–16%

PROFIT FROM PROPERTY MANAGEMENT  
JAN–MAR 2024

# SUMMARY OF KEY FIGURES

MSEK	Jan-Mar		Rolling	Full-year
	2024	2023	12 months	2023
Income	922	895	3,580	3,553
Net operating income	579	556	2,468	2,445
Surplus ratio, %	62.8	62.1	68.9	68.8
Profit from property management	256	303	1,192	1,239
Profit/loss for the period	3	-333	-302	-639
Interest-coverage ratio, multiple	1.9	1.9	2.0	2.0
Net debt/EBITDA rolling 12 months, multiple	9.2	10.2	9.2	9.4
Net loan-to-value ratio of properties on balance-sheet date, %	59.7	59.0	59.7	58.3
Operating cash flow	194	212	1,197	1,215
Property value on balance-sheet date	39,501	41,182	39,501	39,278
NAV on balance-sheet date	18,110	18,913	18,110	18,093
<b>Key figures per share, SEK</b>				
Profit from property management	1.25	1.51	5.89	6.15
Operating cash flow	1.02	1.11	6.27	6.36
Loss after dilution	-0.07	-1.82	-1.93	-3.67
NAV on balance-sheet date	94.81	99.01	94.81	94.72

Definitions of key figures are presented on pages 33–34. Calculation of alternative performance measures is found on pages 30–32.

## SIGNIFICANT EVENTS DURING THE QUARTER

- Nyfosa's Chairman of the Board, Johan Ericsson, has declined re-election. The Nomination Committee of Nyfosa unanimously proposed that the current Board member David Mindus be elected the new Chairman of Nyfosa's Board of Directors at the Annual General Meeting.
- Nyfosa has decided to evaluate the strategic options, including a potential divestment, for its 50 percent shareholding in Söderport Property Investment AB.

## SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- Nyfosa's nomination committee proposes that Ulrika Danielsson and Maria Björklund be elected as new board members.



## COMMENTS FROM THE CEO

Nyfosa reports a stable first quarter for its operations with increases in income and net operating income. Meanwhile, the interest rate hikes during 2023 continue to weigh on earnings. As part of our continuous evaluation of investments and new business opportunities, during the quarter we decided to investigate the strategic choices for our joint venture Söderport.

### **Property management**

Our property management continued its positive development during the first quarter of the year, with an increase in net operating income of 4 percent compared with the previous year. Last year's divestments had a negative impact on net operating income. For the like-for-like portfolio, net operating income increased 6 percent. We can see some effects of the economic downturn, such as more bankruptcies and terminations than before, however, at the same time we continue to experience healthy demand for our premises and high activity across our regions.

### **Property Valuations**

We reported a slight decline in the property values during the quarter as an effect of a marginal increase in the yield requirements. The average yield requirement for the portfolio rose to 6.79 percent, which compares with 6.76 percent for the previous quarter. The changes in property values amounted to MSEK -267. There always exists a degree of uncertainty concerning how the market will develop, however, at present, we can see various market conditions in place which point to the recent downturn levelling off somewhat during the year.

### **Financing**

During the quarter, we repurchased hybrid bonds of MSEK 91 as part of our efforts to reduce our financing costs. We are continuing our work to establish a more systematic interest-rate hedging structure and we increased the proportion of interest-hedged debt to 53 percent during the quarter. We have no debt maturing in 2024.

The forecast for 2024 of MSEK 1,200 in profit from property management based on the current property portfolio,

announced acquisitions and divestments, and exchange rates on the balance sheet date remains unchanged.

### **Evaluation of alternatives for Söderport**

Nyfosa's strategy is to continuously both review its existing investments and evaluate new business opportunities, all aimed at strengthening our operating cash flow per share. As such, we have decided to evaluate the strategic choices for our 50 percent ownership in Söderport, which includes a potential divestment. Söderport, which consists of industrial, warehouse, and office properties in Stockholm and Gothenburg, is valued at SEK 14.4 billion and we have owned it together with AB Sagax since 2010. Our work in this respect is ongoing and we will return with further information on the outcome in due course.

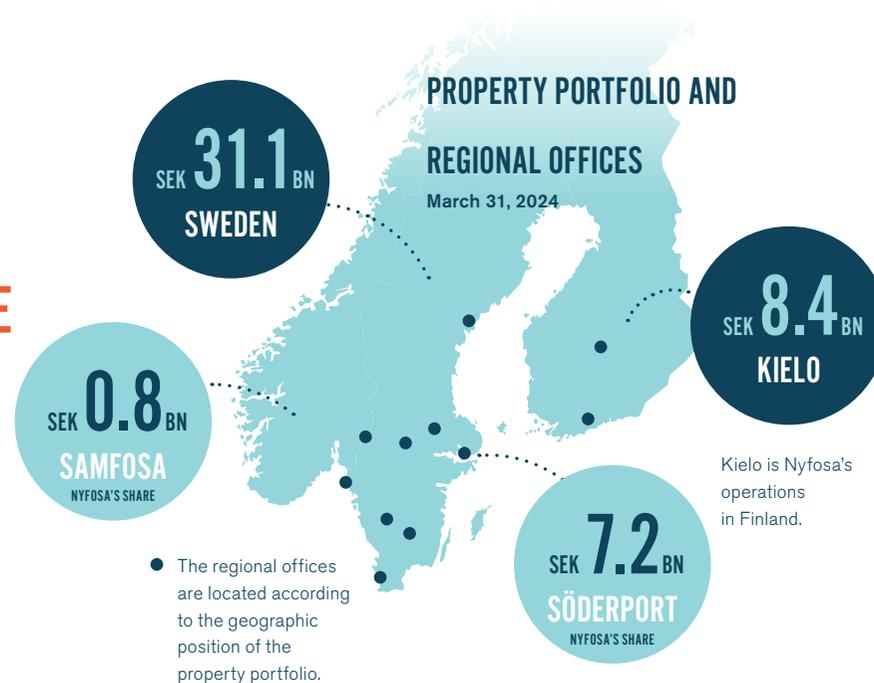
### **Market**

We are a constantly active on the transaction market, carrying out both large and small transactions regardless of the prevailing conditions. Since the beginning of the year, we have made two small transactions - the acquisition of a warehouse/industrial property in Tampere with a 10-year lease for MSEK 51 and, post-quarter, we sold retail property in Uppsala for MSEK 152. The sale was made above book value and resulted in a profit of MSEK 22. I can see signs of a bit more movement on the transaction market, with greater interest on both the selling and buying sides, driven by rising optimism concerning future interest rate moves. We hope this will lead to attractive business opportunities for Nyfosa.

Stina Lindh Hök, CEO

# NYFOSA WILL BE THE SWEDISH PROPERTY COMPANY THAT IS THE BEST AT CREATING VALUE

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.



## REGIONAL PRESENCE

The properties in Sweden are situated in or close to large cities in the central and southern parts of the country as well as in Norrland, where the portfolio is located along the E4 highway. The properties in Finland are concentrated to the southern part of the country.

Nine regional offices in Sweden and two in Finland manage the portfolio. There are also local offices in a number of places. Properties are primarily managed by the company's in-house personnel in key roles such as tenant relationships, technical management and leasing. The operations in Kielo are conducted by Brunswick's management organization led by a country manager. Operations and property upkeep are purchased from local service providers.

With experienced employees, service providers that are well known to Nyfosa and structured work methods, the company is capable of effectively handling a property portfolio in many locations. The number of employees on the balance-sheet date was 81.

## FINANCIAL TARGET

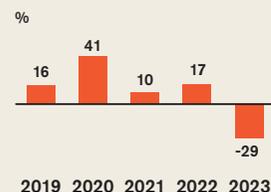
### Growth in cash flow per share

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

Average growth per year for 2019–2023

**+7%**

### Growth in operating cash flow per share



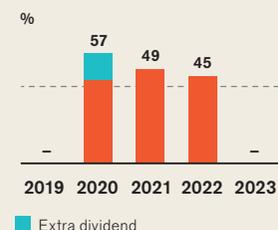
## DIVIDEND PER SHARE

### Dividend policy

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

The Board proposes that no dividend be paid for the 2023 financial year.

### Dividend – share of operating cash flow



## SUSTAINABILITY TARGETS

### Sustainability certification

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

### Streamlined consumption

By 2025, energy consumption per sqm will be reduced by 10 percent compared with 2020.

### Carbon emissions

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

For information on sustainability at the company, refer to page 20.

# PROFIT

## JANUARY–MARCH 2024

Amounts in parentheses refer to the corresponding period in the preceding financial year.

### Income

Income increased 3 percent to MSEK 922 (895). The change was partly a result of rent indexation, but also divestments in the preceding year that negatively affected income. Income from like-for-like property portfolios, adjusted for exchange rate effects, increased MSEK 36, corresponding to 4 percent.

Income, like-for-like portfolio, MSEK	Jan–Mar	
	2024	2023
Total income	922	895
Acquisitions and divestments	-24	-35
Currency adjustment <sup>1</sup>	-2	-
<b>Income, like-for-like portfolio</b>	<b>896</b>	<b>860</b>

<sup>1</sup>) Current quarter restated using the same exchange rate as the comparative period.

Income is comprised of the categories of rental income and service income. Rental income is generated from the leases signed with tenants and includes indexation and supplements for investments and property tax. Of Nyfosa's rental income,

92 percent (92) is covered by annual indexation. The majority of indexations include the entire base rent and follows the CPI or equivalent index. Service income comprises supplements for electricity, heating, water, waste management and other operating expenses.

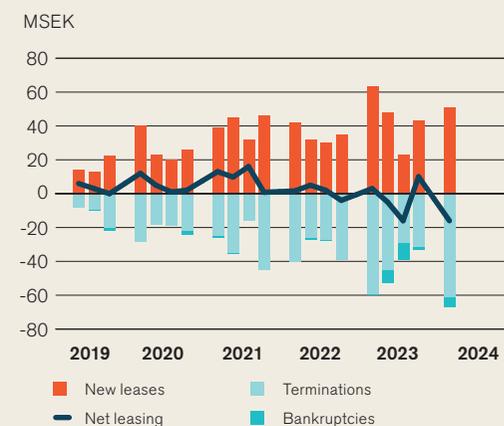
### Occupancy rate and net leasing

The economic leasing rate at the end of the quarter was 91.0 percent (91.9). The vacancy amount was MSEK 377 (338) with the change for the quarter amounting to MSEK 30 and primarily comprising occupancies of MSEK –6 and terminations of MSEK 30.

## EARNINGS PER SEGMENT

January–March, MSEK	Sweden		Kielo		Undistributed items		Nyfosa	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Income</b>	<b>689</b>	<b>669</b>	<b>233</b>	<b>226</b>	-	-	<b>922</b>	<b>895</b>
Property expenses	-229	-237	-81	-72	-	-	-310	-308
Property administration	-18	-21	-15	-10	-	-	-33	-31
<b>Net operating income</b>	<b>442</b>	<b>411</b>	<b>137</b>	<b>144</b>	-	-	<b>579</b>	<b>556</b>
Central administration	-36	-31	-14	-17	-	-	-50	-47
Other operating income	-	-	-	-	1	5	1	5
Share in profit of joint ventures	-	-	-	-	41	-45	41	-45
Financial income and expenses	-	-	-	-	-322	-268	-322	-268
<b>Profit after financial income and expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>248</b>	<b>201</b>
<b>- of which, profit from property management</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>256</b>	<b>303</b>
Changes in value of properties	-200	-436	-66	-86	-	-	-267	-522
Changes in value of financial instruments	-	-	-	-	75	-29	75	-29
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57</b>	<b>-350</b>
Tax	-	-	-	-	-54	17	-54	17
<b>Profit for the quarter</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-333</b>

## NET LEASING



Net leasing amounted to MSEK –16 (3), with new leases of MSEK 51 (63), terminations of MSEK 61 (59) and bankruptcies of MSEK 6 (1).

	Jan–Mar	Jan–Dec
<b>Vacancy amount, MSEK</b>	<b>2024</b>	<b>2023</b>
Opening vacancy amount	347	280
Occupied premises	-6	-52
Terminated premises	30	108
Change in rent discounts	2	-3
Adjustments to vacancy rent	-1	21
Vacancies in closed properties	-	2
Vacancies in vacated properties	-	-10
Exchange rate effects	4	0
<b>Closing vacancy amount</b>	<b>377</b>	<b>347</b>

	Jan–Mar	Jan–Dec
<b>Net leasing, MSEK</b>	<b>2024</b>	<b>2023</b>
New leases signed	51	177
Terminated leases	-61	-164
Bankruptcies	-6	-21
<b>Net leasing for the period</b>	<b>-16</b>	<b>-8</b>

### Property expenses and property administration

Of property expenses, operating expenses accounted for MSEK 231 (229), maintenance costs for MSEK 39 (39) and property tax for MSEK 41 (40). Costs for property administration amounted to MSEK 33 (31).

Operating expenses increased 1 percent, primarily due to heating costs. 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. Of total rates-based costs for the quarter, approximately 50 percent was charged to tenants.

Costs for property administration, which include costs for leasing and personnel for ongoing property management, increased 5 percent compared with last year. The increase was due to a larger organization.

### Net operating income

Net operating income increased 4 percent to MSEK 579 (556). The surplus ratio was 62.8 percent (62.1).

In the like-for-like property portfolio, net operating income increased 6 percent to MSEK 560 (528) adjusted for currency effects. The change was mainly due to rent indexation. The surplus ratio in like-for-like portfolios was 62.5 percent (61.4).

	Jan–Mar	
<b>Net operating income, like-for-like portfolio, MSEK</b>	<b>2024</b>	<b>2023</b>
Net operating income	579	556
Acquisitions and divestments	-18	-28
Currency adjustment <sup>1</sup>	-1	-
<b>Net operating income, like-for-like portfolio</b>	<b>560</b>	<b>528</b>

<sup>1</sup>) Current quarter 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 50 (47), corresponding to 5 percent (5) of income. The increase was due to a larger organization.

### Share in profit of joint ventures

Share in profit of joint ventures amounted to MSEK 41 (45), comprising profit from property management of MSEK 48 (57), changes in value and tax of MSEK –7 (–111) and other items of MSEK 0 (9). The improvement in profit was the result of positive revaluation effects attributable to financial instruments and lower impairment of the properties' market value compared with last year.

### Financial income and expenses

Financial income and expenses amounted to MSEK –322 (–268). The increase in expenses was due to higher interest rates. Net debt amounted to MSEK 23,570 (24,291) on the balance-sheet date. The average interest, excluding opening charges, amounted to 5.1 percent (4.2) on the balance-sheet date.

On the balance-sheet date, 53 percent (42) of the debt portfolio was interest-rate hedged with interest-rate caps or swaps. The average interest-rate cap was 1.6 percent (1.6) and the average interest-rate swap was 2.6 percent (1.9). The average remaining term of signed derivative agreements was 2.4 years (1.9) on the balance-sheet date.

The interest-coverage ratio for the quarter was a multiple of 1.9 (1.9).

### Profit from property management

Profit from property management declined 16 percent to MSEK 256 (303) or SEK 1.25 per share (1.51). The change was primarily due to the higher interest rates that could be partly offset by rent indexation.

### 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 cost and the agreed selling price, respectively.

On March 31, 2024, properties corresponding to 99.5 percent (97.7) of the property value were externally valued by the independent appraisers. For the remaining properties, the fair value was determined as the cost or the agreed selling price.

Changes in values of properties amounted to MSEK –267 (–522).

During the quarter, appraisers raised the weighted average yield requirement of their valuations to 6.79 percent (6.51). The weighted yield requirement on the last valuation date, December 31, 2023, was 6.76 percent.

The negative revaluation effect was primarily due to higher yield requirements.

The revaluation effects attributable to financial instruments amounted to MSEK 75 (–29), and refer to interest-rate caps and swaps.

### Tax

Tax for the quarter was MSEK –54 (17), corresponding to effective tax of –93.9 percent (–4.7). The deviation from the Parent Company's nominal tax rate of 20.6 percent was mainly affected by non-deductible interest expenses that resulted in a tax effect of MSEK –31 (–27) and effects of the limitation rule for deferred tax on temporary differences of MSEK –31 (–29). This effect mainly arises when recognized property values fall below the Group's cost for the property.

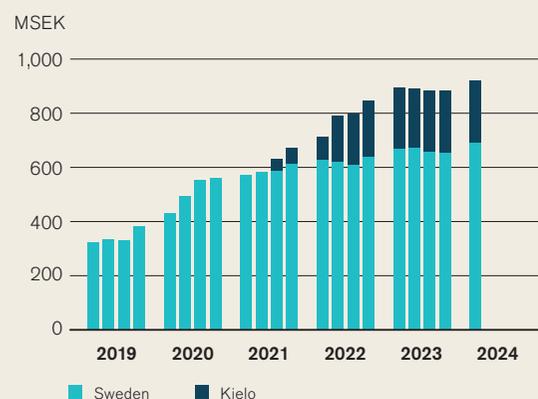
Reconciliation of effective tax, MSEK	Jan–Mar	
	%	2024
Profit before tax		57
Tax according to applicable tax rate for Parent Company	-20.6	-12
Non-deductible net interest income	-54.8	-31
Non-deductible costs and tax-exempt income	11.4	7
Non-taxable sales of shares in subsidiaries	0.0	0
Effect of limitation rule on temporary differences.	-53.3	-31
Profit from participations in joint ventures	14.7	8
Other	8.8	5
<b>Recognized effective tax</b>	<b>-93.9</b>	<b>-54</b>

### Profit for the quarter

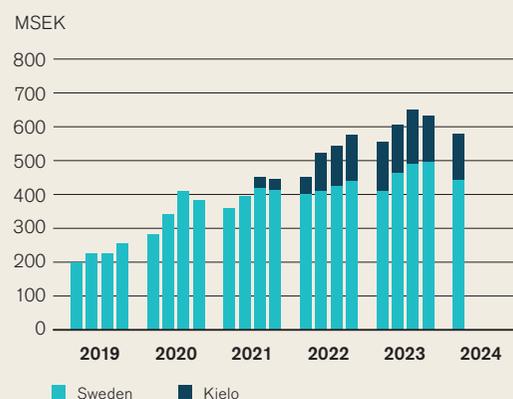
Profit for the quarter amounted to MSEK 3 (–333). Earnings per share, less interest on hybrid bonds, amounted to SEK –0.07 per share (–1.82) before and after dilution.

The translation difference from the operations conducted in foreign currency had an impact of MSEK 135 (41) on other comprehensive income. This item is attributable to Kielo's operations.

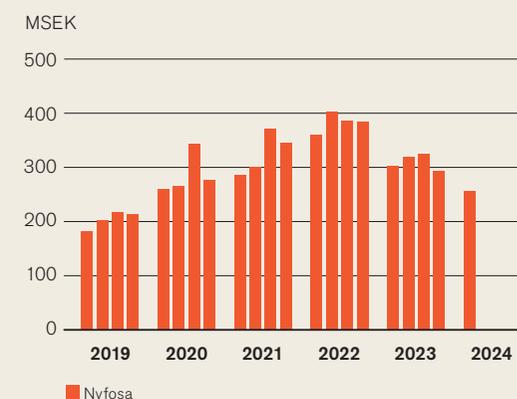
INCOME PER QUARTER



NET OPERATING INCOME PER QUARTER



PROFIT FROM PROPERTY MANAGEMENT PER QUARTER



# CASH FLOW

## Cash flow for the quarter

During the quarter, cash flow from operating activities amounted to MSEK 12 (483), of which MSEK 100 (0) was dividends received from participations in joint ventures. The lower cash flow compared with last year was primarily due to higher interest payments and paid income tax.

Cash flow was charged with investing activities of MSEK -210 (-1,161). Taking possession of and vacating properties, directly or indirectly via companies, impacted cash flow by a net MSEK -56 (-942). Investments in existing properties

amounted to MSEK -120 (-193). Investments in participations in joint ventures and lending to joint ventures amounted to MSEK -34 (-25).

Cash flow from financing activities amounted to MSEK 15 (412). Interest-bearing liabilities increased MSEK 297 (592) net less borrowing costs, and repurchases and new issue of warrants amounted to MSEK 0 (-7), repurchases of hybrid bonds to MSEK -91 (0) and dividends to shareholders to MSEK -191 (-181).

Total cash flow for the quarter amounted to MSEK -183 (-264).

Dividends received from participations in joint ventures, interest received and interest paid attributable to financial receivables and liabilities, interest paid on hybrid bonds and tax paid are included in the operating cash flow.

## Growth in cash flow per share

The company's target is to achieve annual growth in operating cash flow per share of 10 percent per year. Average growth per year for the 2019-2023 period was 7 percent. Operating cash flow for the quarter decreased by 8 percent to MSEK 194 (212), corresponding to SEK 1.02 per share (1.11).

Total cash flow, MSEK	Jan-Mar	
	2024	2023
Cash flow from operating activities	12	483
– of which operating cash flow	194	212
Cash flow from investing activities	-210	-1,161
Cash flow from financing activities	15	412
<b>Total cash flow</b>	<b>-183</b>	<b>-264</b>

## Operating cash flow

The operating cash flow corresponds to cash flow from operating activities before changes in working capital and is based on profit before tax adjusted for non-cash items, such as revaluation effects and share in profit of joint ventures.

## OPERATING CASH FLOW

MSEK	Jan-Mar	
	2024	2023
Profit before tax	57	-350
Adjustments for non-cash items	472	861
Dividends received from participations in joint ventures	100	-
Interest received	1	0
Interest paid	-343	-242
Interest paid on hybrid bonds	-18	-14
Income tax paid	-76	-44
<b>Operating cash flow</b>	<b>194</b>	<b>212</b>
– per share, SEK	1.02	1.11

## TREND IN OPERATING CASH FLOW

MSEK	Jan-Mar					
	2024	2023	2022	2021	2020	2019
Operating cash flow from the wholly owned property portfolio	94	1,035	1,379	1,114	967	627
Dividends received from participations in joint ventures	100	180	335	332	300	200
<b>Operating cash flow</b>	<b>194</b>	<b>1,215</b>	<b>1,714</b>	<b>1,446</b>	<b>1,267</b>	<b>827</b>
– per share, SEK	1.02	6.36	8.97	7.69	6.97	4.93

# EARNINGS CAPACITY

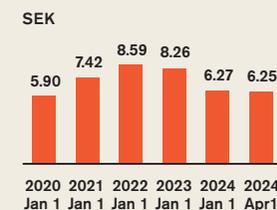
MSEK	Apr 1, 2024	Jan 1, 2024
Rental value	3,949	3,897
Vacancy amount	-377	-347
<b>Rental income</b>	<b>3,572</b>	<b>3,550</b>
Other property income	31	25
<b>Total income</b>	<b>3,603</b>	<b>3,575</b>
Property expenses	-984	-976
Property administration	-134	-133
<b>Net operating income</b>	<b>2,484</b>	<b>2,466</b>
Central administration	-188	-186
Share in profit from property management of joint ventures	241	252
Financial expenses	-1,286	-1,267
<b>Profit from property management</b>	<b>1,252</b>	<b>1,265</b>
Interest on hybrid bonds	-59	-66
<b>Earnings capacity</b>	<b>1,193</b>	<b>1,199</b>
Earnings capacity per share, SEK	6.25	6.27

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

## Basis for earnings capacity

- Properties owned on the balance-sheet date are included, and agreed closing and vacancies thereafter are not taken into account;
- Rental value is based on annual contractual rental income from current leases on April 1, 2024 and January 1, 2024;
- The vacancy amount includes allocated rent discounts under current leases;
- Other property income mainly refers to services in the Kielo portfolio that are managed separately from the leases and are based on actual outcome for the most recent 12 months, adjusted for the holding period;
- Costs for operations, maintenance and property tax are based on the outcome for the most recent 12 months, adjusted for the holding period;
- Costs for central and property administration are based on the outcome for the most recent 12 months;
- Other operating income and expenses in profit or loss are not included in the earnings capacity;
- Share in profit from property management of joint ventures is calculated according to the same methodology as for Nyfosa.
- The earnings capacity does not include any financial income;
- Financial expenses have been calculated on the basis of the company's average interest rate of 5.1 percent on the balance-sheet date, plus allocated opening charges. The item also includes ground rent of MSEK 19;
- Interest on hybrid bonds has been calculated on the basis of the company's interest rate of 8.8 percent on the balance-sheet date;
- The exchange rates on the balance-sheet date of EUR/SEK 11.53 and NOK/SEK 0.99 were used to translate foreign operations. The exchange rates of EUR/SEK 11.10 and NOK/SEK 0.99 were used for the earnings capacity on January 1, 2024.

## EARNINGS CAPACITY PER SHARE



## KEY FIGURES EARNINGS CAPACITY

	Mar 31, 2024	Dec 31, 2023
Property value on balance-sheet date, MSEK	39,501	39,278
Leasable area, 000s sqm	2,933	2,930
No. of properties on balance-sheet date	497	497

	Apr 1, 2024	Jan 1, 2024
Rental value, MSEK	3,949	3,897
Economic occupancy rate, %	91.0	91.5
Remaining lease term, years	3.5	3.6
Surplus ratio, %	69.0	69.0
Yield, %	6.3	6.3
Yield, excl. property admin, %	6.6	6.6

	Jan-Mar 2024	Jan-Dec 2023
<b>Change in rental income, MSEK</b>	<b>2024</b>	<b>2023</b>
Opening annual value	3,550	3,459
Acquired/divested annual value	3	-78
Change in existing property portfolio	-15	172
Translation effect, currency	33	-2
<b>Closing annual value</b>	<b>3,572</b>	<b>3,550</b>

	Jan-Mar 2024	Jan-Dec 2023
<b>Change in vacancy amount, MSEK</b>	<b>2024</b>	<b>2023</b>
Opening annual value	347	280
Acquired/divested annual value	-	-7
Change in existing property portfolio	26	74
Translation effect, currency	4	0
<b>Closing annual value</b>	<b>377</b>	<b>347</b>

# FINANCING

## Sources of financing

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

## Equity

Equity attributable to the Parent Company's shareholders amounted to MSEK 16,874 (18,064) on the balance-sheet date, of which hybrid bonds were MSEK 666 (763). Hybrid bonds of MSEK 91 (-) nominal value were

repurchased during the quarter. Hybrid bonds are described in more detail in Note 6 on page 27.

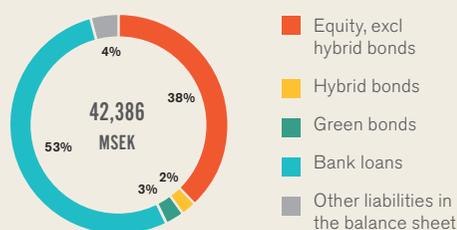
## Interest-bearing liabilities

Interest-bearing liabilities excluding lease liabilities and allocated arrangement fees amounted to MSEK 23,918 (24,824), of which liabilities pledged as collateral to banks and loan funds represented 94 percent (94). Senior unsecured bonds amounted to MSEK 1,350 (1,600) corresponding to 6 percent (6) of total interest-bearing liabilities.

The bonds were issued under a green finance framework prepared according to the Green Bond Principles published by the International Capital Markets Association (ICMA). This framework has been audited by an independent third party, CICERO Shades of Green, with the opinion Medium Green.

The net loan-to-value ratio in relation to the properties' carrying amounts was 59.7 percent (59.0).

## SOURCES OF FINANCING



## KEY FIGURES FOR INTEREST-BEARING LIABILITIES

MSEK	Mar 31		Dec 31
	2024	2023	2023
Pledged liabilities	23,918	23,224	21,993
- of which liabilities in EUR	4,864	4,712	4,688
Bonds	1,350	1,600	1,350
Loan-to-value ratio, properties, %	60.3	60.0	59.4
Net loan-to-value ratio, properties, %	59.7	59.0	58.3
Average interest <sup>1</sup> , %	5.1	4.2	5.2
Average fixed-rate period, years	1.6	0.7	1.5
Average loan maturity, years	2.6	2.6	2.9
Interest-rate hedged portion of liabilities, %	53	42	52
Fair value, derivatives with positive values	239	367	225
Fair value, derivatives with negative values	-83	-	-148

1) Interest expense excluding interest expense on utilized overdraft facilities, opening charges and ground rent.

## CHANGES IN INTEREST-BEARING LIABILITIES

MSEK	Jan-Mar		Full-year
	2024	2023	2023
Interest-bearing liabilities at the beginning of the period	23,340	24,033	24,033
Bank loans raised	497	691	8,147
Repayment of bank loans	-103	-79	-8,689
Bonds issued	-	-	850
Bonds repurchased	-	-	-1,100
Utilized overdraft facilities	-94	-	94
Changes in borrowing fees	7	13	20
Translation effect, currency	180	62	-15
<b>Interest-bearing liabilities at the end of the period</b>	<b>23,827</b>	<b>24,721</b>	<b>23,340</b>

## Credit facilities

To support liquidity, the company has three prearranged lines of credit with banks, which have not always been fully utilized. The scope in these revolving credit facilities can amount to a maximum of MSEK 2,364 (2,476). This means that, against collateral in existing properties, Nyfosa can rapidly increase its borrowing at predetermined terms to, for example, finance property acquisitions. After having utilized the credit scope, the company has the opportunity to renegotiate credit facilities to a standard bank loan, at which point the unutilized portion of the facilities increases. The granted amount on the balance-sheet date amounted to MSEK 1,302 (1,317), of which MSEK 1,301 (1,192) had been utilized and MSEK 1 (125) was unutilized. To utilize the remaining MSEK 1,062 (1,159) of the credit scope, acquired properties are to be pledged as collateral.

In addition to revolving credit facilities, the company has confirmed overdraft facilities totaling MSEK 400 (200) from three banks. Of this amount, MSEK 0 (0) had been utilized on the balance-sheet date.

## Changes in interest-bearing liabilities

Existing credit facilities of MSEK 497 were utilized during the quarter, of which MSEK 30 in connection with the financial closing of property acquisitions. Ongoing amortization and repayments of liabilities amounted to MSEK –197. This entails a total increase in liabilities pledged as collateral of MSEK 300 for the quarter. The company does not have any liabilities maturing in 2024.

On the balance-sheet date, the company had bonds totaling MSEK 1,350, of which MSEK 500 matures in January 2025 and MSEK 850 in April 2026.

## REVOLVING CREDIT FACILITIES

MSEK	Mar 31		Dec 31
	2024	2023	2023
Credit scope/framework	2,364	2,476	2,332
Amount granted	1,302	1,317	1,260
– of which amount utilized	1,301	1,192	790
– of which amount unutilized	1	125	470

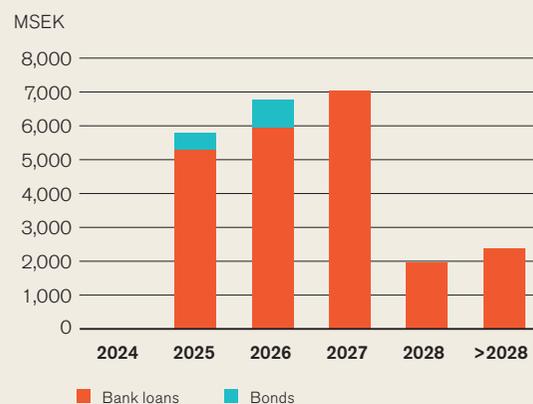
## LOAN MATURITY AND FIXED-RATE PERIOD<sup>1</sup>

MSEK	Loan maturity						Fixed-rate period					
	Bank loans	Bonds	Total interest-bearing liabilities	Share, %	Unutilized credit facilities	Total available credit facilities	Interest-rate swaps	Interest-rate cap	STIBOR 3M/ EURIBOR 6M	Fixed-rate period	Share, %	Current rate, %
Year												
2024	-	-	-	-	400	400	500	2,725	9,263	12,488	52	5.1
2025	5,282	500	5,782	24	1	5,783	-	2,342	-	2,342	10	5.5
2026	5,935	850	6,785	28	-	6,785	2,372	1,125	-	3,497	15	5.5
2027	7,026	-	7,026	29	-	7,026	1,974	-	-	1,974	8	5.5
2028	1,949	-	1,949	8	-	1,949	1,783	-	-	1,783	7	4.7
>2028	2,376	-	2,376	10	-	2,376	1,834	-	-	1,834	8	4.8
<b>Total</b>	<b>22,568</b>	<b>1,350</b>	<b>23,918</b>	<b>100</b>	<b>401</b>	<b>24,320</b>	<b>8,463</b>	<b>6,192</b>	<b>9,263</b>	<b>23,918</b>	<b>100</b>	<b>5.1</b>

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

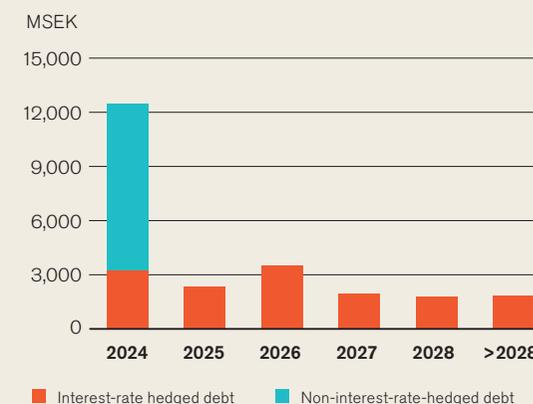
### LOAN MATURITY

March 31, 2024



### FIXED-RATE PERIOD

March 31, 2024



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

Exposure to increases in interest rates is managed by making use of derivative instruments, currently interest-rate caps and swaps. As per March 31, 2024, 53 percent (42) of the loan portfolio was hedged with derivatives, not including forward swaps that are included in the table on page 12.

Interest-rate caps provide the company with a maximum impact on total interest expenses if STIBOR 3M and EURIBOR 6M were to rise. However, interest rates that do not reach the interest-rate cap will have full impact on earnings. The interest-rate cap amounted to a nominal MSEK 6,192 (8,725) and the strike levels were 1.5–2.0 percent (1.5–2.0), and an average of 1.6 percent (1.6).

Interest-rate swaps provide the company with fixed interest during the term of the derivative. Interest-rate swaps amounted to a nominal MSEK 8,463 (1,636), of which MSEK 6,489 (1,636) were in effect on the balance-sheet date. For these active interest-rate swaps, Nyfosa paid a fixed

average rate of 2.6 percent (1.9). The remaining term of signed fixed-income derivatives was 2.4 years (1.9) on the balance-sheet date.

The sensitivity analysis below shows that the estimated impact on earnings if STIBOR 3M and EURIBOR 6M were to increase by 1.0 percentage point is an increase of MSEK 97 (133) in interest expenses, given existing fixed-income derivatives. A decline in market rates of 1.0 percentage points would have a positive effect on earnings with a MSEK 97 (135) decrease in interest expenses, given existing fixed-income derivatives. A rise in market rates of 2.0 percentage points would charge earnings with an MSEK 193 (267) increase in interest expenses, given existing fixed-income derivatives. A decline in market rates of 2.0 percentage points would have a positive effect on earnings with an MSEK 200 (328) decrease in interest expenses. In both examples, the interest-rate derivative means that the higher rate does not have a full impact on the statement of profit/loss.

### 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. The risk limits are the company's own and are not covenants in the Group's financing agreements.

These risk limits also mean that the maturity structure for interest-bearing liabilities is to be evenly distributed over a five-year period, which is taken into consideration when negotiating new credit facilities. Furthermore, the process involves gradually procuring additional fixed-income derivatives to reduce the share of interest-bearing liabilities without interest-rate hedges.

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

## SENSITIVITY ANALYSIS, INTEREST-RATE EXPOSURE

Earnings effect of change in average interest rate, MSEK <sup>1</sup>	Change	Mar 31, 2024
Assuming current fixed-rate periods and changed interest rates <sup>2</sup>	+/-2% points	-193/+200
Assuming current fixed-rate periods and changed interest rates <sup>2</sup>	+/-1% point	-97/+97
Assuming change in average interest rate <sup>3</sup>	+/-1% point	-/+239
Revaluation of fixed-income derivatives attributable to shift in interest rate curves	+/-1% point	+/-322

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	Mar 31, 2024
<b>Financing risk</b>		
Net loan-to-value ratio, %	<60	59.7
Unsecured debt, %	<15	5.6
Net debt/EBITDA, multiple	<12.0	9.2
<b>Interest-rate risk</b>		
Interest-coverage ratio rolling 12 months, multiple	>2.0	2.0

# PROPERTY PORTFOLIO

Nyfosa has a diverse property portfolio due to the company's focus on cash flow rather than a specific property category, size or region. The company does not apply any restrictions to its investment strategy, but it does prioritize commercial properties in high-growth regions in Sweden and Finland. It is here that the company can leverage favorable trends such as a growing population and developments in the local business community.

These properties outside the central areas of the major cities have relatively low rent levels and even demand. Nyfosa has high diversification even in terms of property categories with its property portfolio comprising offices, warehouses/logistics, industry and retail properties, focusing on the big-box and discount sectors.

## Property portfolio in Sweden

At the end of the quarter, the properties in Sweden represented 79 percent (80) of Nyfosa's total property value and 75 percent (76) of the rental value. The property portfolio comprised 403 properties (430) with a property value of MSEK 31,097 (32,936) a rental value of MSEK 2,950 (2,928) and a leasable area of 2,398 thousand sqm (2,549).

### Property categories in Sweden

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

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

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

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

In Sweden, there is also a small number of properties for hotel operations, schools, restaurants and healthcare. Properties in this category are located in municipalities and regions with population growth, such as Stockholm, Örebro and Malmö.

## Property portfolio in Finland (Kielo)

Nyfosa's operations in Finland are conducted by the subsidiary Kielo, whose property portfolio comprised 94 properties (92) with a property value of MSEK 8,404 (8,246), a rental value of MSEK 999 (946) and a leasable area of 535 thousand sqm (526).

### Property categories in Kielo's portfolio

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

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

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

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

## Joint ventures

In addition to the wholly owned property portfolio, Nyfosa owns 50 percent of the property companies Söderport in Sweden and Samfosa in Norway, for which Nyfosa's share of the property value amounts to SEK 8.0 billion (7.8). Söderport's and Samfosa's properties are not included in the tables and diagrams for Nyfosa's wholly owned property portfolio. The portfolios of the joint ventures are presented separately on page 19.

497

NO. OF  
PROPERTIES

2,933 thousand sqm

LEASABLE  
AREA

SEK 13,468

PROPERTY VALUE PER  
SQM

SEK 1,346

RENTAL VALUE  
PER SQM

91.0%

ECONOMIC  
OCCUPANCY RATE

**KEY FIGURES PER CATEGORY AND REGION**

MSEK	Area, 000s sqm	Value	Value, SEK per sqm	Invest- ments	Acquisi- tions and divest- ments	Rental value	Rental value, SEK per sqm	Rental income	Economic occu- pancy rate %	Lease term, years
<b>Karlstad</b>										
Offices	127	2,409	19,029	13	-	221	1,749	213	96.6	2.4
Logistics/ Warehouse	49	417	8,571	0	-	43	885	43	99.9	3.5
Retail	19	277	14,686	1	-	29	1,532	27	96.1	3.4
Industry	-	-	-	-	-	-	-	-	-	-
Other	26	416	16,217	0	-	38	1,477	34	90.4	3.8
<b>Total</b>	<b>220</b>	<b>3,518</b>	<b>16,014</b>	<b>14</b>	<b>-</b>	<b>331</b>	<b>1,507</b>	<b>317</b>	<b>96.3</b>	<b>2.8</b>
<b>Malmö</b>										
Offices	57	783	13,690	8	-	78	1,362	71	91.8	3.0
Logistics/ Warehouse	96	858	8,946	12	-	87	909	74	85.5	3.7
Retail	15	415	28,087	0	-	33	2,229	32	98.8	8.4
Industry	15	121	8,019	-	-	13	834	12	94.1	2.2
Other	45	522	11,631	0	-	46	1,027	41	89.3	3.9
<b>Total</b>	<b>228</b>	<b>2,699</b>	<b>11,846</b>	<b>20</b>	<b>-</b>	<b>257</b>	<b>1,127</b>	<b>230</b>	<b>90.2</b>	<b>4.1</b>
<b>Mälardalen</b>										
Offices	203	3,182	15,658	8	-	280	1,380	249	89.4	3.0
Logistics/ Warehouse	130	1,043	7,991	4	-	93	710	86	93.4	5.1
Retail	72	923	12,759	0	-	92	1,276	87	96.1	3.9
Industry	30	324	10,724	0	-	29	949	26	92.3	3.8
Other	95	1,397	14,753	3	-	133	1,405	125	94.4	4.0
<b>Total</b>	<b>531</b>	<b>6,869</b>	<b>12,936</b>	<b>15</b>	<b>-</b>	<b>627</b>	<b>1,181</b>	<b>573</b>	<b>92.2</b>	<b>3.7</b>
<b>Coast of Norrland</b>										
Offices	238	3,829	16,090	9	-	361	1,516	324	90.0	4.0
Logistics/ Warehouse	29	211	7,253	1	-	24	808	23	96.6	2.7
Retail	64	648	10,166	0	-	70	1,103	69	98.7	4.9
Industry	64	355	5,513	0	-	56	865	54	96.9	3.3
Other	20	175	8,854	-	-	19	970	19	99.0	2.2
<b>Total</b>	<b>415</b>	<b>5,218</b>	<b>12,576</b>	<b>10</b>	<b>-</b>	<b>529</b>	<b>1,276</b>	<b>488</b>	<b>92.5</b>	<b>3.9</b>
<b>Stockholm</b>										
Offices	83	2,055	24,851	6	-	169	2,038	149	88.7	2.9
Logistics/ Warehouse	58	912	15,627	0	-	75	1,290	62	83.4	4.4
Retail	27	449	16,562	1	-	42	1,565	35	85.4	4.0
Industry	3	25	8,231	-	-	3	911	3	100.0	1.5
Other	39	1,207	30,804	1	-	88	2,257	84	95.8	5.4
<b>Total</b>	<b>210</b>	<b>4,647</b>	<b>22,095</b>	<b>9</b>	<b>-</b>	<b>377</b>	<b>1,794</b>	<b>332</b>	<b>89.0</b>	<b>3.9</b>

MSEK	Area, 000s sqm	Value	Value, SEK per sqm	Invest- ments	Acquisi- tions and divest- ments	Rental value	Rental value, SEK per sqm	Rental income	Economic occu- pancy rate %	Lease term, years
<b>Southern Sweden, large cities</b>										
Offices	135	2,137	15,777	10	-	200	1,480	188	93.9	3.8
Logistics/ Warehouse	212	1,582	7,480	6	-	166	783	132	80.6	3.5
Retail	31	550	17,920	0	-	50	1,644	46	92.2	6.2
Industry	72	486	6,715	0	-	54	751	52	96.2	3.4
Other	21	308	15,002	5	7	33	1,615	29	88.8	3.7
<b>Total</b>	<b>471</b>	<b>5,064</b>	<b>10,759</b>	<b>21</b>	<b>7</b>	<b>504</b>	<b>1,071</b>	<b>447</b>	<b>89.3</b>	<b>3.9</b>
<b>Rest of Sweden</b>										
Offices	83	1,129	13,634	2	-	122	1,470	114	94.3	2.5
Logistics/ Warehouse	114	755	6,618	4	-	76	665	69	91.5	3.1
Retail	82	757	9,186	1	-	78	943	72	93.3	4.4
Industry	27	174	6,370	-	-	21	759	20	95.7	1.9
Other	17	267	15,710	2	-	28	1,636	27	98.8	3.3
<b>Total</b>	<b>324</b>	<b>3,081</b>	<b>9,524</b>	<b>9</b>	<b>-</b>	<b>324</b>	<b>1,001</b>	<b>303</b>	<b>93.9</b>	<b>3.1</b>
<b>Helsinki and university cities in Finland</b>										
Offices	130	3,545	27,261	7	-	378	2,909	322	85.2	2.0
Logistics/ Warehouse	15	133	8,720	2	-	13	873	7	52.2	6.4
Retail	36	596	16,686	5	-	64	1,779	57	92.3	3.4
Industry	134	1,568	11,701	1	51	168	1,252	159	95.1	5.6
Other	61	793	12,986	3	-2	114	1,862	108	94.8	3.5
<b>Total</b>	<b>376</b>	<b>6,634</b>	<b>17,643</b>	<b>18</b>	<b>49</b>	<b>737</b>	<b>1,959</b>	<b>653</b>	<b>88.9</b>	<b>3.3</b>
<b>Rest of Finland</b>										
Offices	56	550	9,834	2	-	113	2,015	85	75.6	1.3
Logistics/ Warehouse	-	-	-	-	-	-	-	-	-	-
Retail	74	826	11,113	2	-	104	1,402	101	97.0	2.8
Industry	23	230	9,937	0	-	27	1,159	26	96.4	6.3
Other	5	163	29,869	0	-	18	3,398	16	84.2	7.3
<b>Total</b>	<b>159</b>	<b>1,769</b>	<b>11,133</b>	<b>4</b>	<b>-</b>	<b>262</b>	<b>1,651</b>	<b>228</b>	<b>86.9</b>	<b>2.9</b>
<b>Nyfosa</b>										
Offices	1,112	19,619	17,644	66	-	1,922	1,729	1,716	89.5	2.9
Logistics/ Warehouse	703	5,909	8,403	28	-	576	820	496	86.6	3.9
Retail	420	5,441	12,954	10	-	563	1,340	526	94.8	4.3
Industry	370	3,283	8,884	1	51	369	1,000	352	95.4	4.5
Other	328	5,247	15,990	14	5	518	1,578	482	93.7	4.1
<b>Total</b>	<b>2,933</b>	<b>39,501</b>	<b>13,468</b>	<b>120</b>	<b>56</b>	<b>3,949</b>	<b>1,346</b>	<b>3,572</b>	<b>91.0</b>	<b>3.5</b>

## Tenant structure

Nyfosa had 4,163 leases (4,321) and 2,290 leases (2,350) for garages and parking spaces on April 1, 2024. The average remaining lease term was 3.5 years (3.8). In the Swedish portfolio, the remaining lease term was 3.7 years (3.9) and in Kielo's portfolio 3.2 years (3.3). A large share of rental income in the Kielo portfolio refers to leases that run on a 12-month basis, which is a common form of agreement in Finland. The average lease term for these continuing leases was 6.4 years at the end of the quarter.

The rental value was MSEK 3,949 (3,873), of which vacancy rent and discounts amounted to MSEK 377 (338).

Nyfosa has a highly diverse tenant structure featuring only a small number of dominant tenants. The ten largest tenants represent 12 percent (11) of rental income and are distributed between 171 leases (170). The largest tenants include the Swedish Public Employment Service, City Gross, the Social Insurance Agency, Hedin Automotive, the City of Helsinki, K-Bygg Sverige, the Swedish Police, Saab, Telia and the Swedish Transport Agency.

Of total rental income, 26 percent (25) is rent attributable to tenants that conduct tax-financed operations.

Ten green appendices were added during the quarter when major new leases were signed or leases were renegotiated, and Nyfosa had a total of 229 green appendices on April 1, 2024, corresponding to an annual rental value of MSEK 424. 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.

## LEASE MATURITY STRUCTURE

Apr 1, 2024

Year of expiry	No.	Area, thousand sqm	Rental income, MSEK	Share, %
2024	1,294	214	385	11
2025	1,176	561	778	22
2026	683	469	635	18
2027	578	408	585	16
2028	167	224	338	9
>2028	265	575	809	23
<b>Subtotal</b>	<b>4,163</b>	<b>2,452</b>	<b>3,530</b>	<b>99</b>
Parking spaces and garages	2,290	14	42	1
<b>Total</b>	<b>6,453</b>	<b>2,466</b>	<b>3,572</b>	<b>100</b>

## LARGEST TENANTS

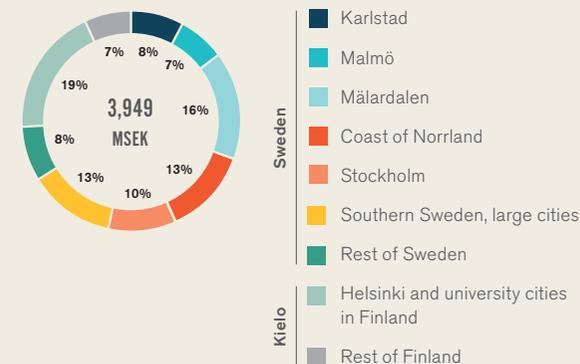
Apr 1, 2024

	Rental income, MSEK	Percentage of rental income, %	No. of leases	Average remaining term, years
Ten largest tenants	418	12	171	5.2
Other, 3,304	3,153	88	6,282	3.3
<b>Total</b>	<b>3,572</b>	<b>100</b>	<b>6,453</b>	<b>3.5</b>

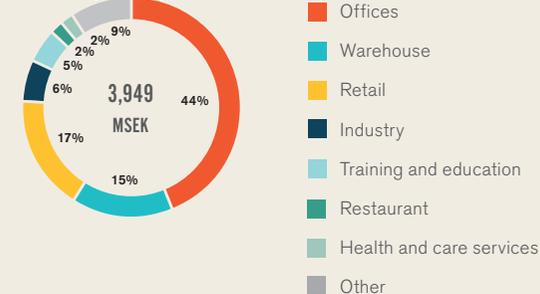
### Ten largest tenants

- Swedish Public Employment Service
- City Gross Sverige AB
- Social Insurance Agency
- Hedin Automotive OY
- City of Helsinki
- K-Bygg Sverige AB
- Swedish Police
- Saab AB
- Telia Sverige AB
- Swedish Transport Agency

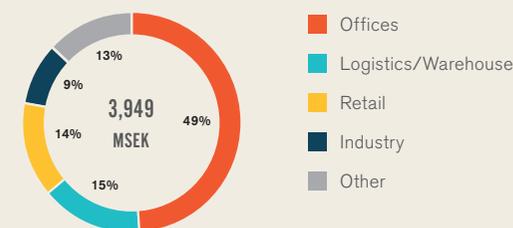
## RENTAL VALUE BY REGION



## RENTAL VALUE BY TYPE OF PREMISES



## RENTAL VALUE BY CATEGORY



## TREND IN PROPERTY PORTFOLIO JANUARY–MARCH 2024

### Yield from property portfolio

The yield according to the earnings capacity on the balance-sheet date was 6.3 percent (5.9). Excluding costs for property administration, the yield was 6.6 percent (6.2).

### Acquired properties

Closing took place on properties for MSEK 56 (955) during the quarter.

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

### Divested properties

After the quarter, a property primarily comprising 10 thousand sqm of retail and warehouse premises was divested in Uppsala. The annual rental value is estimated to amount to MSEK 12, of which 29 percent is vacant. The average remaining lease term is 5.1 years. The selling price was MSEK 152 and

exceeded the carrying amount by MSEK 17, including deductions for deferred tax. In addition, earnings were impacted by tax effects related to previously recognized deferred tax, which means that the total calculated positive earnings effect amounts to MSEK 22, of which MSEK 17 was recognized as an unrealized positive change in value for the quarter and the remaining earnings effect of MSEK 5 will be recognized on closing. Closing is preliminarily scheduled for April 30, 2024.

### Investments in existing properties

An investment in the existing portfolio often generates a lease with a longer lease term and higher rent levels. It is usually a matter of modifying the premises, creating more modern and functional areas in conjunction with moving in, or extending a lease. Investments were also made to achieve more efficient and sustainable operations.

Investments of MSEK 120 (193) were made in the existing property portfolio. The majority of investments were for tenant-specific modifications.

The largest ongoing investments are presented in the table below.

A major project began at Försäljaren 9 in Kungälv to modify the property into a textile laundry for a new tenant. An extensive energy-efficiency project was initiated at Skepparen 15 in Karlstad. A major project is underway at Barkassen 9 in Karlstad to convert and modify the property into a new healthcare center. A new 15-year lease was signed with occupancy scheduled for summer 2025. In Holmögadd 3 in Malmö, areas are being modified for which a new seven-year lease was signed. A major conversion and extension is being carried out at Plogen 4 in Luleå to make modifications for the existing tenant which has signed a new lease.

### Finalized projects

The renovation and modification of a store in Hyvinkää was finalized during the quarter. The investment amounted to MSEK 25 and a ten-year lease was signed, with annual rental income of MSEK 5. The tenant modifications for school operations were completed at Laserkatu 6 in Lappeenranta. The total investment was MSEK 11 and annual rental income amounts to MSEK 10.

### CHANGES IN VALUE

Jan–Mar, MSEK	Kielo		Sweden		Nyfosa	
	2024	2023	2024	2023	2024	2023
Property value at the beginning of the quarter	8,087	8,145	31,192	32,301	39,278	40,446
Acquired properties	49	41	7	914	56	955
Investments in existing properties	22	37	98	156	120	193
Divested properties	-	-	0	0	0	0
Realized changes in value	-	-	0	0	0	0
Unrealized changes in value	-66	-86	-200	-435	-266	-521
Translation effect, currency	313	108	-	-	313	108
<b>Property value at the end of the quarter</b>	<b>8,404</b>	<b>8,246</b>	<b>31,097</b>	<b>32,936</b>	<b>39,501</b>	<b>41,182</b>

### 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
Sweden	Karlstad	Barkassen 9	Healthcare premises	2	4	1	31	Q4 2025
Sweden	Luleå	Plogen 4	Offices	2	2	24	24	Q2 2024
Sweden	Malmö	Holmögadd 3	Office/warehouse	11	3	17	23	Q2 2024
Sweden	Växjö	Plåtslagaren 4	Industry	3	1	22	22	Q3 2024
Sweden	Malmö	Byrådirektören 3	Healthcare premises	1	3	17	20	Q2 2024
Sweden	Kungälv	Försäljaren 9	Warehouse	3	2	0	18	Q4 2024
Sweden	Karlstad	Skepparen 15	Other	20	-	0	11	Q4 2024
Kielo	Jyväskylä	Ohjelmakaari 2&10	Offices	1	4	5	9	Q2 2024

## PROPERTY VALUATION

Appraisers raised the yield requirement of property valuations during the quarter. The negative revaluation effect was primarily due to this.

The average yield requirement on March 31, 2024 was 6.79 percent (6.51). The weighted cost of capital for the present value calculation of cash flows and residual values was a nominal 8.73 percent (8.63) and 8.74 percent (8.84), respectively.

Changes in values of properties amounted to MSEK -267 (-522).

Nyfosa engages three 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 cost and the agreed selling price are used. The external valuations are analyzed by the company and if the company has a different opinion about the property value, the internal valuation is considered to comprise the fair value. The internal analysis resulted in total downward adjustments to values of -0.04 percent (-) for the quarter. On March 31, 2024, properties corresponding to

99.5 percent (97.7) of the property value were externally valued by the independent appraisers. For the remaining properties, the fair value was determined as the cost or the agreed selling price.

### 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 in Sweden and Finland were carried out in accordance with the IVS and RICS valuation standards. Each subject property is valued separately, without taking

into account any portfolio effects, by appraisers that act independently and who are fully qualified and have market knowledge to perform this assignment.

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

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

### Risks regarding 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

March 31, 2024

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	+/-1,491
Change in yield requirement, % points	+/-0.25	-/+1,501
Change in cost of capital, % points	+/-0.25	-/+1,158

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

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

## CALCULATION ASSUMPTIONS BY 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, %	
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
Offices	1,213	1,183	6.6	6.2	8.4	8.3	8.4	8.6
Logistics/Warehouse	379	451	6.9	6.6	9.0	8.9	9.0	9.0
Retail	394	338	7.1	6.9	9.2	9.0	9.2	9.2
Industry	258	248	7.5	7.4	9.6	9.6	9.6	9.7
Other	360	333	6.7	6.5	8.6	8.4	8.6	8.8
<b>Total</b>	<b>2,605</b>	<b>2,553</b>	<b>6.8</b>	<b>6.5</b>	<b>8.7</b>	<b>8.6</b>	<b>8.7</b>	<b>8.8</b>

1) Pertains to appraiser' assumptions in valuations.

# JOINT VENTURES

In addition to the wholly owned portfolio, Nyfosa owns 50 percent of Söderport Property Investment AB and Samfosa AS. The holdings are classified as Participations in joint ventures and Nyfosa's share in the companies' earnings are recognized in profit after financial income and expenses. Of Nyfosa's NAV, these participations accounted for SEK 18.43 per share (19.05) on the balance-sheet date.

## Söderport

Söderport is a Swedish property company jointly owned with AB 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 2,678 (2,830) on the balance-sheet date.

## KEY FIGURES BY REGION

MSEK	Area, 000s sqm	Value, SEK		Rental value	Rental value, SEK per sqm	Rental income	Economic occu- pancy rate, %	Lease term, years
		Value	per sqm					
Söderport, Stockholm	506	10,908	21,552	862	1,703	818	96.6	4.0
Söderport, Gothenburg	201	3,170	15,754	270	1,339	266	99.2	3.8
Söderport, rest of Sweden	66	356	5,391	33	499	33	100.0	4.2
Samfosa, Grenland	93	1,361	14,662	105	1,135	96	91.5	4.6
Samfosa, rest of Norway	7	184	27,864	10	1,485	10	98.8	7.3
<b>Total</b>	<b>873</b>	<b>15,979</b>	<b>18,309</b>	<b>1,280</b>	<b>1,466</b>	<b>1,221</b>	<b>96.8</b>	<b>4.0</b>

## Samfosa

Samfosa is a Norwegian property company that is jointly owned with Samfunnsbyggeren AS.

The property portfolio is highly diverse with tenants conducting a wide variety of operations and a large number of leases. The property portfolio is situated in the Grenland district south-west of Oslo, and is managed by a separate management organization.

The participations in Samfosa were valued at MSEK 84 (135) on the balance-sheet date. In addition, Nyfosa issued a loan of MSEK 144 (55) to Samfosa. The terms of the loan are market-based and stipulated in a promissory note between the parties. Nyfosa also has a surety for liability of MNOK 270 (310) pertaining to a bank loan raised by Samfosa.

## KEY FIGURES JOINT VENTURES

Jan-Mar, MSEK	Söderport		Samfosa	
	2024	2023	2024	2023
Rental income	274	256	26	26
Profit from property manage- ment	100	113	-4	0
Changes in value	31	-218	-20	13
Profit/loss for the year	101	-101	-19	11
– of which, Nyfosa's share	50	-51	-10	5

Mar 31, MSEK	Söderport		Samfosa	
	2024	2023	2024	2023
Investment properties	14,434	14,058	1,545	1,612
Derivatives, net	-7	131	-	-
Cash and cash equivalents	133	276	25	27
Equity attributable to Parent Company shareholders	5,356	5,660	166	267
– of which, Nyfosa's share	2,678	2,830	84	135
Interest-bearing liabilities	7,462	7,007	1,397	1,265
Deferred tax liabilities, net	1,489	1,439	19	39

## PARTICIPATIONS IN JOINT VENTURES

Mar 31, MSEK	Söderport		Samfosa	
	2024	2023	2024	2023
Carrying amount at the beginning of the quarter	2,728	2,881	94	137
Dividends received	-100	-	-	-
Share in profit of joint ventures	50	-51	-10	5
Translation effect, currency	-	-	0	-8
<b>Carrying amount at the end of the quarter</b>	<b>2,678</b>	<b>2,830</b>	<b>84</b>	<b>135</b>

# SUSTAINABILITY

Nyfosa works toward three sustainability targets. The purpose of these targets is to focus on the areas that are currently most material to reduce the climate footprint of the operations.

## Sustainability certification

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

## Streamlined consumption

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

Since 2020, property management in Sweden has worked toward the target of reducing energy consumption by 10 percent from the baseline in 2020. The outcome in Sweden amounted to 111.0 kWh per sqm, which is a reduction of 6 percent compared with the baseline. Since establishment in Finland, property management in Kiello has focused on acquiring a large number of properties in a short space of time. The work to achieve the goal of reduced energy consumption commenced in 2023. The outcome in Finland

amounted to 171.4 kWh per sqm, which is a reduction of 5 percent compared with the baseline of 180.0 kWh per sqm.

## Carbon emissions

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

## Solar panels

On the balance-sheet date, the company had solar panel facilities with a total installed output of 3 MW.

## SUSTAINABILITY TARGETS 2025

### Sustainability certification

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

### Streamlined consumption

By 2025, energy consumption per sqm will be reduced by 10 percent compared with 2020.

## LONG-TERM TARGETS

### Carbon emissions

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

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

Jan–Mar	Rolling 12 months 2024	2023	2022	2021	2020
Energy consumption in Sweden, kWh per sqm	111.0	107.6	110.9	115.5	117.6
- change since 2020, <sup>2</sup> %	-6	-9	-6	-2	-
Energy consumption in Kiello, kWh per sqm	171.4	180.0	-	-	-
- change since 2023, <sup>2</sup> %	-5	-	-	-	-
Total energy consumption, GWh	308	304	281	137	133
Solar panels, installed output on balance-sheet date, MW	3	2	2	1	N/A.
Sustainability certification, property value on balance-sheet date, MSEK	13,669	12,928	11,813	5,614	1,123
Sustainability certification, share of property value on balance-sheet date, %	35	33	29	15	4

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

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

## PROPERTY VALUE WITH SUSTAINABILITY CERTIFICATION



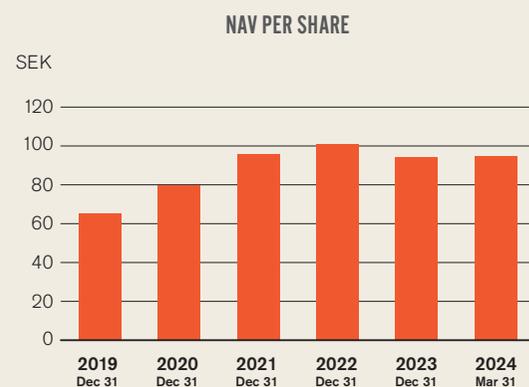
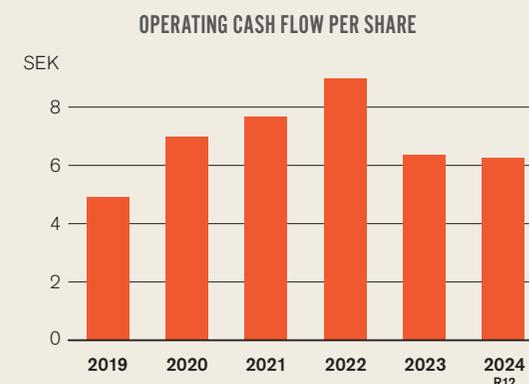
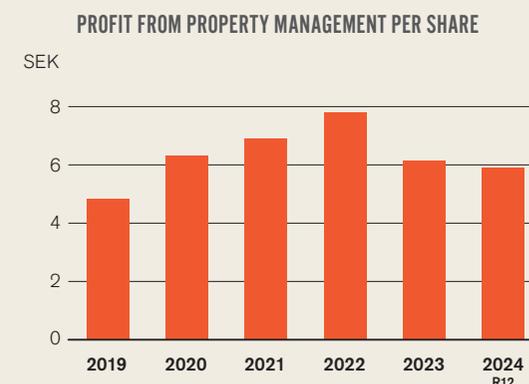
# KEY FIGURES

Property-related key figures, MSEK	Jan-Mar		Rolling	Jan-Dec				
	2024	2023	12 months	2023	2022	2021	2020	2019
Income	922	895	3,580	3,553	3,151	2,459	2,035	1,370
Economic occupancy rate at the end of the period, %	91.0	91.9	91.0	91.5	93.1	94.6	93.1	90.9
Property expenses	-310	-308	-978	-976	-930	-717	-557	-415
Property administration	-33	-31	-134	-133	-129	-91	-63	-50
Net operating income	579	556	2,468	2,445	2,092	1,651	1,415	905
Surplus ratio, %	62.8	62.1	68.9	68.8	66.4	67.1	69.5	66.0
Profit from property management	256	303	1,192	1,239	1,533	1,302	1,147	814
Property value on balance-sheet date	39,501	41,182	39,501	39,278	40,446	37,147	29,411	19,602
Yield requirement at the end of the period, %	6.3	5.9	6.3	6.3	6.0	5.4	5.4	5.5

Key figures per share, SEK	Jan-Mar		Rolling	Jan-Dec				
	2024	2023	12 months	2023	2022	2021	2020	2019
Net operating income	3.03	2.91	12.92	12.80	10.95	8.64	7.67	5.40
Profit from property management	1.25	1.51	5.89	6.15	7.80	6.90	6.32	4.85
Profit/loss before dilution	-0.07	-1.82	-1.93	-3.67	8.62	16.52	12.25	8.24
Profit/loss after dilution	-0.07	-1.82	-1.93	-3.67	8.61	16.49	12.25	8.24
Operating cash flow	1.02	1.11	6.27	6.36	8.97	7.69	6.97	4.93
NAV on balance-sheet date	94.81	99.01	94.81	94.72	100.78	95.93	79.91	65.37
Adjusted NAV on balance-sheet date	90.83	92.30	90.93	90.92	93.63	89.76	75.33	60.11
Equity on balance-sheet date	84.85	90.57	84.85	84.42	92.22	86.04	72.27	58.32

Key financial data	Jan-Mar		Rolling	Jan-Dec				
	2024	2023	12 months	2023	2022	2021	2020	2019
Return on equity, %	-2.2	-0.1	-2.2	-4.1	9.7	21.3	19.3	15.2
Loan-to-value ratio, properties, %	60.3	60.0	60.3	59.4	59.4	56.7	58.0	57.6
Net loan-to-value ratio, properties, %	59.7	59.0	59.7	58.3	57.7	55.2	56.9	54.6
Net debt/EBITDA, multiple	9.2	10.2	9.2	9.4	10.2	11.0	10.7	10.5
Interest-coverage ratio, multiple	1.9	1.9	2.0	2.0	3.4	4.2	4.5	5.2
Equity/assets ratio, %	38.6	39.5	38.6	38.7	40.6	42.5	41.8	44.1

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



# FINANCIAL PERFORMANCE

## CONDENSED STATEMENT OF PROFIT/LOSS

MSEK	Jan–Mar		Rolling	Full-year
	2024	2023	12 months	2023
Rental income	833	803	3,272	3,242
Service income	89	92	308	311
<b>Income</b>	<b>922</b>	<b>895</b>	<b>3,580</b>	<b>3,553</b>
Property expenses				
Operating expenses	-231	-229	-663	-661
Maintenance costs	-39	-39	-148	-149
Property tax	-41	-40	-167	-166
Property administration	-33	-31	-134	-133
<b>Net operating income</b>	<b>579</b>	<b>556</b>	<b>2,468</b>	<b>2,445</b>
Central administration	-50	-47	-189	-186
Other operating income and expenses	1	5	1	6
Share in profit of joint ventures	41	-45	78	-8
<i>- Of which, profit from property management</i>	48	57	212	221
<i>- Of which, changes in value</i>	6	-102	-89	-197
<i>- Of which, tax</i>	-13	-8	-39	-35
<i>- Of which, other</i>	0	9	-6	3
Financial income and expenses	-322	-268	-1,300	-1,246
<b>Profit after financial income and expenses</b>	<b>248</b>	<b>201</b>	<b>1,058</b>	<b>1,010</b>
<b>- Of which, profit from property management</b>	<b>256</b>	<b>303</b>	<b>1,192</b>	<b>1,239</b>
Changes in value of properties	-267	-522	-1,097	-1,352
Changes in value of financial instruments	75	-29	-215	-320
<b>Profit before tax</b>	<b>57</b>	<b>-350</b>	<b>-254</b>	<b>-661</b>
Current tax	-20	-14	-55	-48
Deferred tax	-34	30	6	70
<b>Profit/loss for the year</b>	<b>3</b>	<b>-333</b>	<b>-302</b>	<b>-639</b>
<i>Profit for the year attributable to:</i>				
Parent Company shareholders	4	-333	-302	-639
Non-controlling interests	0	0	0	-1
Interest on hybrid bonds per share, SEK	-0.09	-0.07	-0.35	-0.33
Earnings per share before dilution, SEK	-0.07	-1.82	-1.93	-3.67
Earnings per share after dilution, SEK	-0.07	-1.82	-1.93	-3.67

## CONDENSED STATEMENT OF PROFIT/LOSS AND OTHER COMPREHENSIVE INCOME

MSEK	Jan–Mar		Rolling	Full-year
	2024	2023	12 months	2023
Profit/loss for the year	3	-333	-302	-639
Translation of foreign operations	135	41	75	-19
<b>Comprehensive income for the year</b>	<b>138</b>	<b>-292</b>	<b>-227</b>	<b>-658</b>
<i>Comprehensive income attributable to:</i>				
Parent Company shareholders	137	-293	-227	-657
Non-controlling interests	1	1	0	0
<b>Comprehensive income for the year</b>	<b>138</b>	<b>-292</b>	<b>-227</b>	<b>-658</b>

## CONDENSED STATEMENT OF FINANCIAL POSITION

MSEK	Mar 31		Dec 31
	2024	2023	2023
<b>ASSETS</b>			
Investment properties	39,501	41,182	39,278
Assets with right-of-use	571	510	529
Participations in joint ventures	2,762	2,965	2,822
Derivatives	170	354	167
Other assets	154	64	118
<b>Total non-current assets</b>	<b>43,158</b>	<b>45,075</b>	<b>42,915</b>
Derivatives	69	13	58
Current receivables	323	306	269
Cash and cash equivalents	257	430	435
<b>Total current assets</b>	<b>649</b>	<b>749</b>	<b>762</b>
<b>TOTAL ASSETS</b>	<b>43,807</b>	<b>45,824</b>	<b>43,676</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to Parent Company shareholders <sup>1</sup>	16,874	18,064	16,883
Non-controlling interests	39	40	38
<b>Total equity</b>	<b>16,913</b>	<b>18,103</b>	<b>16,921</b>
Non-current interest-bearing liabilities	20,360	23,650	22,860
Liabilities attributable to right-of-use assets	553	493	512
Other non-current liabilities	106	66	64
Derivatives	83	–	148
Deferred tax liabilities	1,299	1,304	1,263
<b>Total non-current liabilities</b>	<b>22,401</b>	<b>25,513</b>	<b>24,847</b>
Current interest-bearing liabilities	3,467	1,071	480
Other current liabilities	1,026	1,136	1,429
<b>Total current liabilities</b>	<b>4,493</b>	<b>2,207</b>	<b>1,908</b>
<b>Total liabilities</b>	<b>26,895</b>	<b>27,720</b>	<b>26,756</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>43,807</b>	<b>45,824</b>	<b>43,676</b>

1) Of which hybrid bonds of MSEK 666 (763).

## CONDENSED STATEMENT OF CHANGES IN EQUITY

MSEK	Equity attributable to the Parent Company's shareholders		Non-controlling interests	Total equity
<b>Opening equity, Jan 1, 2023</b>	<b>18,378</b>	<b>39</b>	<b>18,416</b>	
Issue/buyback of warrants	-7	–	-7	
Interest and other expenses on hybrid bonds	-14	–	-14	
Comprehensive income, Jan–Mar 2023	-293	1	-292	
<b>Closing equity, Mar 31, 2023</b>	<b>18,064</b>	<b>40</b>	<b>18,103</b>	
Issue/buyback of warrants	3	–	3	
Dividends to shareholders	-764	–	-764	
Repurchased hybrid bonds	-5	–	-5	
Interest and other expenses on hybrid bonds	-49	–	-49	
Change in non-controlling interests	0	-1	-1	
Comprehensive income, Apr–Dec 2023	-364	-1	-366	
<b>Closing equity, Dec 31, 2023</b>	<b>16,883</b>	<b>38</b>	<b>16,921</b>	
<b>Opening equity, Jan 1, 2024</b>	<b>16,883</b>	<b>38</b>	<b>16,921</b>	
Issue/buyback of warrants	0	–	0	
Repurchased hybrid bonds	-91	–	-91	
Interest and other expenses on hybrid bonds	-16	–	-16	
Option liability <sup>1</sup>	-39	–	-39	
Comprehensive income, Jan–Mar 2024	137	1	138	
<b>Closing equity, Mar 31, 2024</b>	<b>16,874</b>	<b>39</b>	<b>16,913</b>	

1) Refers to the value of put options that Nyfosa has issued to the minority shareholder in Kielo, Nyfosa's Finnish group. Put options are described in more detail in Note 6 on page 27.

## CONDENSED STATEMENT OF CASH FLOWS

MSEK	Jan–Mar		Rolling	Full-year
	2024	2023	12 months	2023
<b>Operating activities</b>				
Profit before tax	57	-350	-254	-661
Adjustments for non-cash items	472	861	2,529	2,918
Dividends received from participations in joint ventures	100	–	280	180
Interest received	1	0	7	6
Interest paid	-343	-242	-1,205	-1,104
Interest paid on hybrid bonds	-18	-14	-64	-60
Income tax paid	-76	-44	-97	-65
<b>Operating cash flow</b>	<b>194</b>	<b>212</b>	<b>1,197</b>	<b>1,215</b>
– per share, SEK	1.02	1.11	6.27	6.36
Change in operating receivables	-45	-14	19	49
Change in operating liabilities	-137	285	-146	277
<b>Cash flow from operating activities</b>	<b>12</b>	<b>483</b>	<b>1,070</b>	<b>1,541</b>
<b>Investing activities</b>				
Direct and indirect acquisitions of investment properties	-55	-942	-102	-989
Direct and indirect divestments of investment properties	0	0	1,543	1,544
Investments in existing investment properties	-120	-193	-689	-762
Non-current receivables from joint ventures	-34	-25	-84	-75
Other	0	0	-1	-1
<b>Cash flow from investing activities</b>	<b>-210</b>	<b>-1,161</b>	<b>667</b>	<b>-284</b>

MSEK	Jan–Mar		Rolling	Full-year
	2024	2023	12 months	2023
<b>Financing activities</b>				
Issue of shares/warrants	–	–	2	2
Repurchase of shares/warrants	0	-7	0	-7
Repurchased hybrid bonds	-91	–	-96	-5
Dividends to shareholders	-191	-181	-764	-755
Interest-bearing liabilities raised	494	670	8,764	8,940
Repayment of interest-bearing liabilities	-103	-79	-9,814	-9,789
Change in overdraft facilities	-94	–	–	94
Change in non-controlling interests	–	0	-1	-1
Other	0	9	0	8
<b>Cash flow from financing activities</b>	<b>15</b>	<b>412</b>	<b>-1,909</b>	<b>-1,512</b>
<b>Cash flow for the period</b>	<b>-183</b>	<b>-264</b>	<b>-172</b>	<b>-255</b>
Cash and cash equivalents at the beginning of the period	435	691	430	691
Exchange differences in cash and cash equivalents	6	3	0	-1
<b>Cash and cash equivalents at the end of the period</b>	<b>257</b>	<b>430</b>	<b>257</b>	<b>435</b>

## PARENT COMPANY STATEMENT OF PROFIT/LOSS

MSEK	Jan–Mar		Full-year
	2024	2023	2023
Net sales	31	32	132
Personnel costs	-27	-25	-98
Other external costs	-16	-14	-59
Depreciation/amortization	0	0	0
<b>Loss before financial income and expenses</b>	<b>-12</b>	<b>-7</b>	<b>-25</b>
Profit from participations in Group companies	–	–	699
Interest income and similar income items	83	68	307
Interest expenses and similar expense items	-35	-29	-144
Unrealized changes in value of financial instruments	33	–	-71
<b>Profit before appropriations</b>	<b>68</b>	<b>32</b>	<b>766</b>
<b>Appropriations</b>			
Group contributions paid/received	–	–	20
<b>Profit before tax</b>	<b>68</b>	<b>32</b>	<b>786</b>
Tax	-7	0	14
<b>Profit</b>	<b>61</b>	<b>32</b>	<b>800</b>

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

Nyfosa AB is a holding company whose operations comprise owning and managing shares. The company owns 100 percent of the participations in Nyfosa Holding AB, which indirectly owns properties for SEK 39.5 billion. Furthermore, the company owns, via subsidiaries, 50 percent of the participations in Söderport and Samfosa, which indirectly own properties for SEK 16.0 billion.

## PARENT COMPANY STATEMENT OF FINANCIAL POSITION

MSEK	Mar 31		Dec 31
	2024	2023	2023
<b>ASSETS</b>			
Participations in Group companies	0	0	0
Receivables from Group companies	4,875	5,277	4,875
Deferred tax assets	7	–	14
<b>Total non-current assets</b>	<b>4,882</b>	<b>5,277</b>	<b>4,889</b>
Derivatives	6	–	7
Current receivables from Group companies	20,374	16,043	20,153
Other current receivables	45	11	39
Cash and bank balances	79	36	71
<b>Total current assets</b>	<b>20,504</b>	<b>16,090</b>	<b>20,270</b>
<b>TOTAL ASSETS</b>	<b>25,386</b>	<b>21,368</b>	<b>25,159</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	96	96	96
Unrestricted equity <sup>1)</sup>	11,745	11,841	11,792
<b>Equity</b>	<b>11,841</b>	<b>11,937</b>	<b>11,887</b>
Bonds	843	1,585	1,343
Other non-current liabilities	3	7	3
Derivatives	36	–	70
<b>Total non-current liabilities</b>	<b>883</b>	<b>1,591</b>	<b>1,416</b>
Bonds	500	–	–
Liabilities to Group companies	12,028	7,742	11,505
Other current liabilities	134	98	351
<b>Total current liabilities</b>	<b>12,662</b>	<b>7,840</b>	<b>11,856</b>
<b>Total liabilities</b>	<b>13,545</b>	<b>9,431</b>	<b>13,272</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,386</b>	<b>21,368</b>	<b>25,159</b>

1) Of which hybrid bonds of MSEK 666 (763).

# 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 2023 Annual Report except for 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.

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

All amounts in the report are stated in millions of SEK ("MSEK") unless otherwise stated. There may be rounding errors in tables that have combined sums from already rounded amounts. Amounts in parentheses refer to the same period in the preceding financial 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 18. No other changes have been made since the 2023 Annual Report.

## NOTE 3

### EARNINGS PER SHARE

	Jan-Mar 2024	Jan-Mar 2023
Profit for the year attributable to the Parent Company's shareholders, MSEK	3	-333
Interest on hybrid bonds, MSEK	-17	-14
Average weighted number of shares, millions	191	191
Average weighted number of shares after dilution, million	191	191
Earnings per share before dilution, SEK	-0.07	-1.82
Earnings per share after dilution, SEK	-0.07	-1.82

Nyfosa currently has three long-term incentive programs based on warrants for Nyfosa AB employees. A description of the warrants programs is provided in Note 7 of the 2023 Annual Report and in the 2023 remuneration report.

During the quarter, repurchase was demanded when the employment of one person was terminated, in accordance with the terms of the warrants.

The existing warrants program did not result in any dilution during the period.

Reconciliation of warrants, Mar 31, 2024	LTIP2021 (I)	LTIP2021 (II)	LTIP2022	LTIP2023	Total
Warrants outstanding at beginning of the period	318,241	318,241	393,150	383,342	1,412,974
Warrants subscribed	-	-	-	-	-
Warrants repurchased	-11,500	-11,500	-500	-500	-24,000
Warrants utilized	-	-	-	-	-
<b>Warrants outstanding at end of the period</b>	<b>306,741</b>	<b>306,741</b>	<b>392,650</b>	<b>382,842</b>	<b>1,388,974</b>

## NOTE 4

### EXPOSURE TO EXCHANGE RATE FLUCTUATIONS

Nyfosa has invested in properties in Finland and in joint ventures with properties in Norway. Balance-sheet items in other currencies are translated to SEK and gave rise to a translation difference of MSEK 135 (41) 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 319 and the share of equity in joint ventures including receivables from joint ventures to MNOK 231

on March 31, 2024. 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 –390 on comprehensive income.

#### Sensitivity analysis currency exposure

Earnings effect of exchange rate fluctuations, MSEK	Change, %	Mar 31, 2024
EUR/SEK	+/-10	367
NOK/SEK	+/-10	23

## NOTE 5

### FAIR VALUE OF FINANCIAL INSTRUMENTS

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

The fair value of the Group's derivatives, which is reflected in the statement of financial position, is presented in the table on page 11. 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 March 31, 2024, Nyfosa's share capital amounted to MSEK 96, distributed among 191,022,813 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)	Number of 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

#### Hybrid bonds

Nyfosa has hybrid bonds outstanding of MSEK 666.3 (762.5), of which total hybrid bonds issued amount to MSEK 800.0 (800.0) and repurchased hybrid bonds amount to MSEK 133.8 (37.5). Hybrid bonds of a nominal MSEK 91.3 (–) were repurchased during the quarter. The hybrid bonds are perpetual and Nyfosa has the option to cancel or defer the payment of interest and the principal of the instruments, which is why they are classified as equity instruments under IAS 32. Issue costs and tax attributable to issue costs and interest to the hybrid bond are recognized directly in equity. The bonds have a floating interest rate of STIBOR 3M +475 basis points up to and including November 18, 2025.

#### Non-controlling interests

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

The minority shareholder in Kielo manages the Finnish property portfolio and provides, among other things, the CEO, CFO, the finance function, the control function, property investments and sustainability. Nyfosa paid a fee of MEUR 0.9 (0.9) for these services for the quarter.

## 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 14,227 (15,081) in the Group that is not included.

#### Temporary differences in the property portfolio

March 31, MSEK	2024	2023
Tax residual values	18,652	19,468
Fair value	39,501	41,182
Temporary differences	20,849	21,714
Temporary differences included in the Group	6,621	6,633
<b>Temporary differences not included in the Group</b>	<b>14,227</b>	<b>15,081</b>

## NOTE 8

### RELATED PARTIES

For information on transactions with related parties, refer to page 19 regarding transactions with joint ventures and Note 3 on page 26 regarding transactions with employees under the incentive programs based on warrants. No other changes have been made since the 2023 Annual Report.

# THE SHARE

## The share

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

The volume weighted average price of the Nyfosa share on the last day of trading of the period, March 28, 2024, was SEK 105.46 (71.45), which corresponded to a market capitalization of MSEK 20,146 (13,648).

## Shareholders

At the end of the period, Nyfosa had 16,564 shareholders (17,828), of which Swedish investors, institutions and private individuals owned 72.5 percent (73.1) of the shares and voting rights, and the remaining shares and votes were owned by foreign shareholders.

The ten largest owners jointly controlled 61.8 percent (62.0) of the share capital and voting rights. The table presents Nyfosa's largest shareholders on March 31, 2024, based on information from Modular Finance Monitor.

## SHARE PERFORMANCE



Source: Nasdaq Stockholm

## SPECIFICATION OF SHAREHOLDERS

Shareholders	Number of shares	Percentage share	
		Capital, %	Votes, %
AB Sagax	44,500,000	23.30	23.30
Swedbank Robur Funds	18,433,675	9.65	9.65
Länsförsäkringar Funds	12,488,905	6.54	6.54
Lannebo Fonder	10,523,805	5.51	5.51
Vanguard	7,508,356	3.93	3.93
SEB Funds	6,661,661	3.49	3.49
BlackRock	6,358,286	3.33	3.33
Norges Bank	4,514,482	2.36	2.36
APG Asset Management	3,540,741	1.85	1.85
Handelsbanken Funds	3,431,299	1.80	1.80
<b>Total ten largest owners</b>	<b>117,961,210</b>	<b>61.75</b>	<b>61.75</b>
Other shareholders	73,061,603	38.25	38.25
<b>Total</b>	<b>191,022,813</b>	<b>100.00</b>	<b>100.00</b>

Source: Modular Finance Monitor

# OTHERS DISCLOSURES

## 2024 Annual General Meeting

Nyfosa's 2024 Annual General Meeting will be held at Fotografiska museet in Stockholm on April 23, 2024. For more information about the AGM, visit [www.nyfosa.se](http://www.nyfosa.se).

## Proposed dividends

The Board of Directors proposes that no dividend be paid for the 2023 financial year. The dividend last year was SEK 4.00 per share with quarterly payment of SEK 1.00 per share, corresponding to MSEK 764.

## Assurance from the CEO

The CEO gives her 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, April 22, 2024  
Nyfosa AB (Corp. Reg. No. 559131-0833)

Stina Lindh Hök  
CEO

## FINANCIAL CALENDAR

2024 Annual General Meeting	April 23, 2024
Interim report January–June 2024	July 10, 2024
Interim report January–September 2024	October 23, 2024
Year-end report January–December 2024	February 20, 2025

## 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. The information was submitted for publication through the agency of the aforementioned contact persons on April 22, 2024 at 1:00 p.m. CEST.

# RECONCILIATION OF KEY FIGURES

## RETURN ON EQUITY

MSEK	Mar 31		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Profit/loss LTM attributable to Parent Company shareholders	-302	35	-639	1,689	3,112	2,225	1,382
Interest to hybrid bond holders LTM	-66	-48	-63	-43	-4	-	-
<b>Adjusted profit/loss</b>	<b>-368</b>	<b>-13</b>	<b>-702</b>	<b>1,646</b>	<b>3,107</b>	<b>2,225</b>	<b>1,382</b>
Average equity attributable to Parent Company shareholders	17,448	18,314	17,749	17,807	14,679	11,557	9,087
Average hybrid bonds	-742	-781	-762	-781	-96	-	-
<b>Adjusted equity</b>	<b>16,706</b>	<b>17,533</b>	<b>16,988</b>	<b>17,026</b>	<b>14,582</b>	<b>11,557</b>	<b>9,087</b>
<b>Return on equity, %</b>	<b>-2.2</b>	<b>-0.1</b>	<b>-4.1</b>	<b>9.7</b>	<b>21.3</b>	<b>19.3</b>	<b>15.2</b>

## LOAN-TO-VALUE RATIO AND NET LOAN-TO-VALUE RATIO

MSEK	Mar 31		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Interest-bearing liabilities	23,827	24,721	23,340	24,033	21,045	17,055	11,282
Property value	39,501	41,182	39,278	40,446	37,147	29,411	19,602
<b>Loan-to-value ratio, %</b>	<b>60.3</b>	<b>60.0</b>	<b>59.4</b>	<b>59.4</b>	<b>56.7</b>	<b>58.0</b>	<b>57.6</b>
Cash and cash equivalents	257	430	435	691	534	312	588
<b>Net loan-to-value ratio, %</b>	<b>59.7</b>	<b>59.0</b>	<b>58.3</b>	<b>57.7</b>	<b>55.2</b>	<b>56.9</b>	<b>54.6</b>

## YIELD

MSEK	Mar 31		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Net operating income according to earnings capacity	2,484	2,423	2,464	2,416	2,002	1,575	1,088
Property value	39,501	41,182	39,278	40,446	37,147	29,411	19,602
<b>Yield according to earnings capacity, %</b>	<b>6.3</b>	<b>5.9</b>	<b>6.3</b>	<b>6.0</b>	<b>5.4</b>	<b>5.4</b>	<b>5.5</b>

## EBITDA

MSEK	Rolling 12 months Mar 31						
	2024	2023	2023	2022	2021	2020	2019
Net operating income	2,468	2,197	2,445	2,092	1,650	1,415	905
Central administration	-189	-172	-186	-161	-128	-132	-89
Depreciation of equipment	1	2	1	2	1	1	0
Other operating income and expenses	1	18	6	14	6	-26	-1
Dividends received from participations in joint ventures	280	335	180	335	332	300	200
<b>EBITDA, MSEK</b>	<b>2,561</b>	<b>2,380</b>	<b>2,445</b>	<b>2,282</b>	<b>1,861</b>	<b>1,558</b>	<b>1,016</b>

## EQUITY PER SHARE

MSEK	Mar 31		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Equity attributable to the Parent Company's shareholders	16,874	18,064	16,883	18,378	17,236	13,333	9,781
Hybrid bonds	-666	-763	-758	-763	-800	-	-
<b>Adjusted equity</b>	<b>16,207</b>	<b>17,301</b>	<b>16,125</b>	<b>17,615</b>	<b>16,436</b>	<b>13,333</b>	<b>9,781</b>
Number of shares, millions	191	191	191	191	191	185	168
<b>Equity per share, SEK</b>	<b>84.85</b>	<b>90.57</b>	<b>84.42</b>	<b>92.22</b>	<b>86.04</b>	<b>72.27</b>	<b>58.32</b>

## ECONOMIC OCCUPANCY RATE

MSEK	Mar 31		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Income according to earnings capacity	3,572	3,536	3,550	3,459	2,827	2,233	1,563
Reversal of rent discounts according to earnings capacity	20	22	17	22	26	36	24
Rental value according to earnings capacity	3,949	3,873	3,897	3,739	3,017	2,437	1,746
<b>Economic occupancy rate, %</b>	<b>91.0</b>	<b>91.9</b>	<b>91.5</b>	<b>93.1</b>	<b>94.6</b>	<b>93.1</b>	<b>90.9</b>

## PROFIT FROM PROPERTY MANAGEMENT PER SHARE

MSEK	Jan–Mar		Rolling	Jan–Dec				
	2024	2023	12 months	2023	2022	2021	2020	2019
Profit before tax	57	-350	-254	-661	1,859	3,644	2,399	1,576
Reversal:								
-Changes in value of properties	267	522	1,097	1,352	439	-1,652	-1,063	-472
-Changes in value of financial instruments	-75	29	215	320	-345	-19	-1	7
-Changes in value of tax and other items in share in profit of joint ventures	7	102	134	229	-420	-670	-187	-298
<b>Profit from property management</b>	<b>256</b>	<b>303</b>	<b>1,192</b>	<b>1,239</b>	<b>1,533</b>	<b>1,302</b>	<b>1,147</b>	<b>814</b>
Interest on hybrid bonds	-17	-14	-66	-63	-43	-4	-	-
<b>Adjusted profit from property management</b>	<b>239</b>	<b>289</b>	<b>1,126</b>	<b>1,176</b>	<b>1,490</b>	<b>1,298</b>	<b>1,147</b>	<b>814</b>
Average number of shares, millions	191	191	191	191	191	188	182	168
<b>Profit from property management per share, SEK</b>	<b>1.25</b>	<b>1.51</b>	<b>5.89</b>	<b>6.15</b>	<b>7.80</b>	<b>6.90</b>	<b>6.32</b>	<b>4.85</b>

## NAV PER SHARE

MSEK	Mar 31		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Equity attributable to Parent Company shareholders	16,874	18,064	16,883	18,378	17,236	13,333	9,781
Hybrid bonds	-666	-763	-758	-763	-800	-	-
Deferred tax	1,299	1,304	1,263	1,333	1,252	760	627
Derivatives	-156	-367	-77	-372	-22	-3	-2
Deferred tax in joint ventures, 50%	755	740	746	751	596	544	454
Derivatives in joint ventures, 50%	4	-66	36	-76	62	110	104
<b>NAV</b>	<b>18,110</b>	<b>18,913</b>	<b>18,093</b>	<b>19,250</b>	<b>18,325</b>	<b>14,744</b>	<b>10,965</b>
Number of shares, millions	191	191	191	191	191	185	168
<b>NAV per share, SEK</b>	<b>94.81</b>	<b>99.01</b>	<b>94.72</b>	<b>100.78</b>	<b>95.93</b>	<b>79.91</b>	<b>65.37</b>
Equity attributable to Parent Company shareholders	16,874	18,064	16,883	18,378	17,236	13,333	9,781
Hybrid bonds	-666	-763	-758	-763	-800	-	-
Estimated actual deferred tax <sup>1</sup>	714	615	705	576	541	341	98
Derivatives	-156	-367	-77	-372	-22	-3	-2
Estimated actual deferred tax in JV, Nyfosa's share <sup>1</sup>	582	147	579	142	126	119	100
Derivatives in JV, Nyfosa's share	4	-66	36	-76	62	110	104
<b>Adjusted NAV</b>	<b>17,351</b>	<b>17,631</b>	<b>17,368</b>	<b>17,885</b>	<b>17,144</b>	<b>13,900</b>	<b>10,082</b>
Number of shares, millions	191	191	191	191	191	185	168
<b>Adjusted NAV per share, SEK</b>	<b>90.83</b>	<b>92.30</b>	<b>90.92</b>	<b>93.63</b>	<b>89.76</b>	<b>75.33</b>	<b>60.11</b>

1) Assumptions include that loss carryforwards are expected to be used in the next five years with nominal tax of 20.6 percent. 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.

## NET DEBT/EBITDA

MSEK	Mar 31		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
EBITDA rolling 12 months	2,561	2,380	2,445	2,282	1,861	1,558	1,016
Interest-bearing liabilities	23,827	24,721	23,340	24,033	21,045	17,055	11,282
Cash and cash equivalents	257	430	435	691	534	312	588
<b>Net debt/EBITDA, multiple</b>	<b>9.2</b>	<b>10.2</b>	<b>9.4</b>	<b>10.2</b>	<b>11.0</b>	<b>10.7</b>	<b>10.5</b>

## OPERATING CASH FLOW PER SHARE

MSEK	Jan-Mar		Rolling	Jan-Dec				
	2024	2023	12 months	2023	2022	2021	2020	2019
Profit before tax	57	-350	-254	-661	1,859	3,644	2,399	1,576
Reversal:								
-Changes in value of properties	267	522	1,097	1,352	439	-1,652	-1,063	-472
-Changes in value of financial instruments	-75	29	215	320	-345	-19	-1	7
-Share in profit of joint ventures	-41	45	-78	8	-672	-888	-404	-491
-Depreciation of equipment	1	0	1	1	2	1	1	0
-Interest income and interest expenses	312	253	1,242	1,183	596	383	318	173
-Allocated arrangement fees for loans	10	12	52	54	69	48	35	0
Dividends received from participations in joint ventures	100	-	280	180	335	332	300	200
Interest received	1	0	7	6	5	0	0	0
Interest paid	-343	-242	-1,205	-1,104	-483	-373	-306	-140
Interest on hybrid bonds	-18	-14	-64	-60	-37	-	-	-
Income tax paid	-76	-44	-97	-65	-54	-29	-11	-27
<b>Operating cash flow</b>	<b>194</b>	<b>212</b>	<b>1,197</b>	<b>1,215</b>	<b>1,714</b>	<b>1,446</b>	<b>1,267</b>	<b>827</b>
Average number of shares, millions	191	191	191	191	191	188	182	168
<b>Operating cash flow per share, SEK</b>	<b>1.02</b>	<b>1.11</b>	<b>6.27</b>	<b>6.36</b>	<b>8.97</b>	<b>7.69</b>	<b>6.97</b>	<b>4.93</b>

## INTEREST-COVERAGE RATIO

MSEK	Jan-Mar		Rolling	Jan-Dec				
	2024	2023	12 months	2023	2022	2021	2020	2019
Profit before tax	57	-350	-254	-661	1,859	3,644	2,399	1,576
Dividends received from participations in joint ventures	100	-	280	180	335	332	300	200
Reversal:								
-Changes in value of properties	267	522	1,097	1,352	439	-1,652	-1,063	-472
-Changes in value of financial instruments	-75	29	215	320	-345	-19	-1	7
-Share in profit of joint ventures	-41	45	-78	8	-672	-888	-404	-491
-Depreciation of equipment	1	0	1	1	2	1	1	0
-Financial expenses	325	269	1,317	1,261	678	446	357	195
<b>Adjusted profit before tax</b>	<b>633</b>	<b>515</b>	<b>2,578</b>	<b>2,460</b>	<b>2,296</b>	<b>1,864</b>	<b>1,587</b>	<b>1,016</b>
<b>Interest-coverage ratio, multiple</b>	<b>1.9</b>	<b>1.9</b>	<b>2.0</b>	<b>2.0</b>	<b>3.4</b>	<b>4.2</b>	<b>4.5</b>	<b>5.2</b>

## EQUITY/ASSETS RATIO

MSEK	Mar 31		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Equity	16,913	18,103	16,921	18,416	17,268	13,333	9,781
Total assets	43,807	45,824	43,676	45,335	40,626	31,907	22,201
<b>Equity/assets ratio, %</b>	<b>38.6</b>	<b>39.5</b>	<b>38.7</b>	<b>40.6</b>	<b>42.5</b>	<b>41.8</b>	<b>44.1</b>

# DEFINITIONS

## **Return on equity**

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

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

## **Loan-to-value ratio, properties<sup>1)</sup>**

Interest-bearing liabilities at the end of the period in relation to the fair value of the properties.

*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.

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

Net operating income according to earnings capacity in relation to 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**

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

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

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.

## **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.

## **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.

## **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.

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

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

## **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.

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

**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**

Signed new leases for the period less terminations and bankruptcies.

**Net debt/EBITDA**

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

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

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

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

**Earnings per share**

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

**Revolving credit facility**

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

**Interest-rate cap**

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

**Interest-coverage 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.

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

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

**Leasable area**

The total 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).

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