



Press release

May 5, 2025

Nyfosa Interim Report January–March 2025

JANUARY–MARCH 2025

- Income declined 1 percent to MSEK 914 (922).
- Net operating income increased 3 percent to MSEK 597 (579).
- Profit from property management amounted to MSEK 319 (256). Profit from property management per share amounted to SEK 1.48 (1.25), up 18 percent.
- Operating cash flow amounted to MSEK 160 (194). Operating cash flow per share amounted to SEK 0.77 (1.02), down 25 percent.
- An early terminated cooperation agreement regarding Kielo was charged to earnings by MSEK –108 (–), refer to note 9.
- Changes in value of properties amounted to MSEK –133 (–267).
- Changes in value of financial instruments amounted to MSEK 37 (75).
- Profit for the period amounted to MSEK 102 (3). Earnings per share, less interest on hybrid bonds, amounted to SEK 0.44 after dilution (–0.07).

UNCHANGED FORECAST

For 2025, profit from property management based on the current property portfolio, announced acquisitions, divestments and exchange rates is forecast to amount to MSEK 1,400 after interest on hybrid bonds. The forecast was presented in the 2024 year-end report.

SIGNIFICANT EVENTS DURING THE PERIOD

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

COMMENTS FROM THE CEO

Nyfosa reports a stable first quarter of 2025 in a period characterized by a turbulent business environment. Net operating income increased 3 percent compared with the year-earlier period, primarily driven by lower operating expenses. In turn, profit from property management per share increased by 18 percent as a result of lower operating expenses and lower financial expenses. The previous forecast for profit from property management of SEK 1.4 billion for the full-year 2025 remains.

In the like-for-like portfolio, net operating income increased by 3 percent compared with the first quarter last year and the surplus ratio improved from 62.9 to 65.4 percent.

During the quarter, Nyfosa acquired the shares in Ilmeh AB, which owned 1.04 percent of the shares in our subsidiary Kielo. The purchase consideration for the shares amounted to MSEK 145, of which MSEK 34 was attributable to net assets in Ilmeh and MSEK 108 was attributable to a cooperation agreement with profit-sharing between the parties that was terminated early. The latter was charged to earnings for the quarter as an item affecting comparability and is recognized outside of profit from

property management. Going forward, Nyfosa will generate ongoing cost savings as a result of the termination of the cooperation agreement and will also gain increased capacity to continue to develop Kielo as a wholly owned subsidiary.

The stronger SEK resulted in exchange rate effects on assets and liabilities in foreign currency. The property value was negatively affected by MSEK 486 due to exchange rate fluctuations, mainly related to the Finnish property portfolio. In parallel, interest-bearing liabilities also declined by MSEK 259 due to exchange rate fluctuations.

The vacancy amount increased by 4 percent during the quarter, mainly due to previously announced notices of vacancy and a reduction in leased space in connection with renegotiations and extensions of lease agreements in the Swedish portfolio. As I mentioned in the Annual Report, we are focusing intensely on this matter and are determined to reverse the negative trend.

At the beginning of the year, we could observe some increased level of activity on the rental side, but rising economic turmoil and turbulence during the quarter mean that many companies continue to find it challenging to make investments and plan for the long term. A possible exception here is the judicial system and operations linked to the defense industry, where we see steadily increasing demand for premises.

Nyfosa's main purpose, and my primary task, is to ensure that the company delivers a solid risk-adjusted return to our shareholders that is sustainable over time. A key to long-term profitability is to manage and add value to our property portfolio together with both new and existing tenants, currently more than 3,200 companies, public authorities and organizations.

A local presence and a well-developed portfolio create the conditions for conducting efficient property management operations and provide better opportunities for meeting the needs of our tenants, both in good times and bad. Therefore, we will work toward the long-term development and strengthening of both our organization and property portfolio in geographies and segments where we believe there is particularly high potential and strategic value.

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The information is inside information that Nyfosa AB is obligated to disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication through the agency of the aforementioned contact persons on May 5, 2025 at 6.00 p.m. CEST.

About Nyfosa

Nyfosa is a transaction-intensive property company that creates value by building sustainable cash flows and constantly evaluating new business opportunities. With our opportunistic strategy, we invest in properties in different geographies and categories. We are currently active on the Swedish and Finnish markets with a focus on commercial properties in high-growth municipalities. We manage and develop our properties in close collaboration with tenants and the surrounding community, with the perspective that sustainability and profitability go hand in hand. As of March 31, 2025, Nyfosa's property value amounted to SEK 38.8 billion. Nyfosa's share has been listed on Nasdaq Stockholm Large Cap since 2018. Read more at www.nyfosa.se.

Nyfosa AB

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