

NYFOSA

SKELLEFTEÅVÄSTERÅSUMEÅLULEÅUPPSALAVÄXJÖVARBERGNACKASUNDSVALLUDDEVALLA
KUNGÄLVJÖNKÖPINGENKÖPINGBOTKYRKAALUNNKARLSTADHELSEBORGÖRNSKÖLDSVIK
KARLSKRONAMALMÖHALMSTADHUDDINGEBORÅSESKILSTUNASTOCKHOLMLINKÖPING
SÖDERTÄLJEBORLÄNGENORRKÖPINGÖREBROOSKARSHAMNSANDVIKENFALKENBERG
VÄRNAMO HÄRNÖSANDJÄRFÄLLALUNDUPPLANDSBROKRISTIANSTADSOLLENTUNA
UPPLANDSVÄSBYMOTALANORRTÄLJELANDSKRONASIGTUNASKURUPMÖLNDAL
BODENKALMARVÄSTERVIKMARIESTADOUUTAMPERE
JYVÄSKYLÄKUOPIOLAPPEENRANTA
TURKUVAASAHELSEINKIVANTAA
PORSGRUNNKERAVAESPOO
SKIEN

Interim report

January–March 2026

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The quarter

January–March 2026

- ▶ Income amounted to SEK 876 million (918).
- ▶ Net operating income amounted to SEK 553 million (600).
- ▶ Profit from property management amounted to SEK 319 million (319). Profit from property management per share amounted to SEK 1.58 (1.48), up 7%.
- ▶ Changes in value of properties amounted to SEK -85 million (-133).
- ▶ Changes in value of financial instruments amounted to SEK 147 million (37).
- ▶ Profit for the quarter amounted to SEK 275 million (102). Earnings per share amounted to SEK 1.36 (0.44) after dilution.
- ▶ Operating cash flow amounted to SEK 233 million (160). Operating cash flow per share amounted to SEK 1.16 (0.77), up 51%.
- ▶ During the quarter, the company repurchased 15,972,096 of its own shares, corresponding to 7.7% of outstanding shares for SEK 1,100 million. A further 148,878 shares were repurchased in April, after the end of the period.

-5%

Change in Net operating income per share
Jan–Mar 2026

+7%

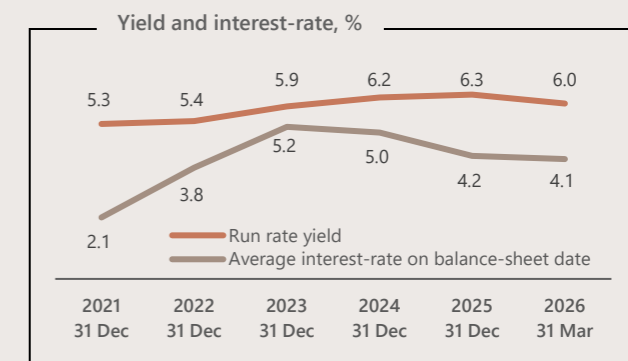
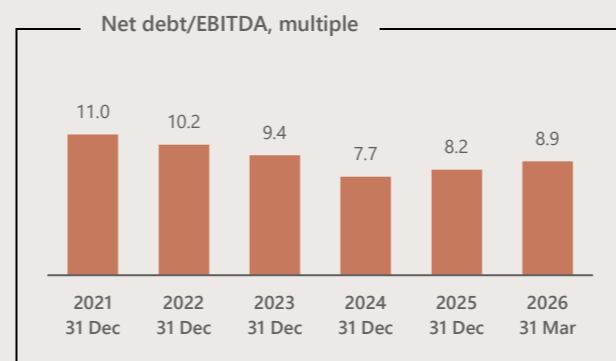
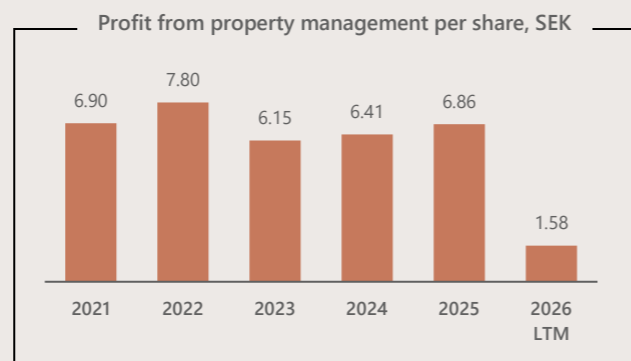
Growth in Profit from property management per
share
Jan–Mar 2026

+51%

Growth in Operating cash flow per share
Jan–Mar 2026

Unchanged forecast

For 2026, profit from property management based on the current property portfolio, announced acquisitions and divestments and current exchange rates is forecast to amount to SEK 1,500 million. The forecast was presented in the 2025 year-end report.



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Key figures and events

	Jan-Mar		LTV	Jan-Dec
	2026	2025	2026	2025
Net operating income, SEKm	553	600	2,470	2,517
Surplus ratio, %	63.1	65.4	69.4	69.9
EBITDA, rolling 12 months, SEKm	2,496	2,642	2,496	2,540
Profit from property management, SEKm	319	319	1,459	1,460
Profit, SEKm	275	102	715	542
Operating cash flow, SEKm	233	160	1,392	1,319
Interest-coverage ratio, multiple	2.1	1.9	2.3	2.3
Interest-bearing net debt/EBITDA rolling 12 month, multiple	8.9	7.9	8.9	8.2
Loan-to-value ratio on balance-sheet date, %	52.2	50.5	52.2	49.7
Net loan-to-value ratio of properties on balance-sheet date, %	56.8	53.4	56.8	53.9
Property value on balance sheet date, SEKm	39,128	38,825	39,128	38,824
NAV on balance-sheet date, SEKm	19,185	20,115	19,185	20,008
Key figures per share, SEK				
Profit from property management	1.58	1.48	6.96	6.86
Profit/loss after dilution	1.36	0.44	3.35	2.45
Operating cash flow	1.16	0.77	6.74	6.34
NAV on balance-sheet date	99.85	96.66	99.85	96.14
No of outstanding shares on balance sheet date	192,134,180	208,096,793	192,134,180	208,106,276
Average number of shares	201,705,008	208,096,793	206,523,242	208,099,299

Definitions of key figures are provided on pages 37–38. Reconciliations of alternative performance measures are provided on pages 32–36.

Significant events during and after the quarter

- ▶ In January, Board member Marie Bucht Toresäter resigned from the Board of Directors at her own request, citing personal reasons.
- ▶ In February, it was announced that CFO Ann-Sofie Lindroth has decided to leave her position at the company. She will remain in her role until July 2026.
- ▶ In February, the Board of Directors exercised its authorisation from the 2025 Annual General Meeting regarding the company's repurchase of its own shares. In total, 16,120,974 shares were repurchased during February, March and April.
- ▶ In March, the company entered into an agreement to acquire a property in Porsgrunn, Norway, for SEK 387 million, with closing in April, and entered into an agreement to divest properties in Örebro and Malmö for SEK 90 million.
- ▶ In April, senior unsecured green bonds were issued in an amount of SEK 500 million with a floating interest rate of 3-month STIBOR + 250 basis points, maturing in October 2029.

CONTINUED PORTFOLIO ROTATION

During the quarter, Nyfosa acquired a centrally located office property in Porsgrunn, Norway, for SEK 387 million. The property, which was closed on in April, has a leasable area of 14,000 sqm and is fully let to Skagerak Energi AS, with a remaining lease term of 6.1 years and annual contracted rental income of SEK 32 million.

During the quarter, three properties in Örebro and Malmö were divested and vacated for SEK 90 million, with total annual contracted rental income of SEK 9 million. The divestments generated a positive earnings effect of SEK 3 million, recognised in the first quarter of 2026.

The transactions are in line with Nyfosa's strategy to optimise the property portfolio, with a focus on increased efficiency and reduced complexity.



The office building Floodeløkka 1 in Porsgrunn was acquired during the first quarter.

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Comments from the CEO

Nyfosa reports an active first quarter of 2026 in which a large number of signed new leases contributed to positive net leasing of SEK 25 million. At the same time, transactions totalling SEK 455 million were signed as part of the planned portfolio rotation to increase efficiency and reduce complexity in the portfolio. During the quarter, Nyfosa repurchased 7.7% of the company's outstanding shares for SEK 1,100 million. Profit from property management per share amounted to SEK 1.58, an increase of 7% compared with the first quarter of 2025.

Positive net leasing in all three markets

In the company's leasing operations, the number of completed deals increased during the quarter, not least as several long-running dialogues resulted in new leases. Signed leases corresponded to SEK 169 million in annual rental income and resulted in positive net leasing of SEK 25 million. All three markets reported positive net leasing.

The office segment showed strong development and contributed positively to net leasing in all markets. Leases for more than 15,000 sqm of office space across 70 tenants were signed during the quarter. Offices accounted for SEK 13 million of total net leasing, with Finland accounting for a majority share of the positive contribution.

Outcome for an individual quarter should be interpreted with a degree of caution, particularly in an external environment characterised by both structural change and elevated geopolitical uncertainty. At the same time, we are seeing good activity in our leasing efforts after the end of the quarter, which supports our view of a gradual stabilisation of the company's occupancy rate. We continue to strengthen our property management and leasing organisation through several new recruitments, and after the end of the quarter we also established a new regional office in Turku.

Stability in property management supports increased investments

During the quarter, Nyfosa repurchased its own shares for a total of SEK 1,100 million. The repurchases correspond to an indirect acquisition of SEK 3.6 billion of Nyfosa's total property portfolio, including our share in Söderport. The repurchases have been carried out on the back of a strong financial position, solid liquidity and stable performance in

our property management business, providing a foundation for the company's long-term value creation. In April, a bond issue of SEK 500 million was also completed, creating additional capacity for new investments and increasing the company's financial flexibility.

In parallel, efforts to optimise the property portfolio continue. During the quarter a fully leased, high-quality office property was acquired in Porsgrunn, Norway for SEK 387 million, with annual contracted rental income of SEK 32 million. In the same period, three properties in Malmö and Örebro were divested for SEK 90 million, with total annual contracted rental income of SEK 9 million. The divestments generated a marginally positive impact on earnings and contributed to reducing future investment needs, strengthening the return profile and freeing up capital for new investments.

Focus on executing the established business plan

Nyfosa has a clear focus in 2026 on our three prioritized areas – strengthen operational efficiency, reducing complexity in the portfolio and optimising the company's capital allocation – all with the aim of creating conditions for profitable and sustainable growth.

The property transactions and leasing activities at the start of the year have contributed to the execution of the business plan and provided a solid start to the year. With continued high activity across all parts of the business, we carry positive momentum into the second quarter of the year.

Carl-Johan Hugner, CEO

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This is Nyfosa

With a business-driven and proactive business model, we create long-term value for our tenants and growing cash flow for our shareholders.

STRATEGY

- ▶ A property company where growth is
- ▶ Active and business-driven
- ▶ Regional presence allows proximity to tenants
- ▶ Proactive in our way of work
- ▶ Efficient capital allocation

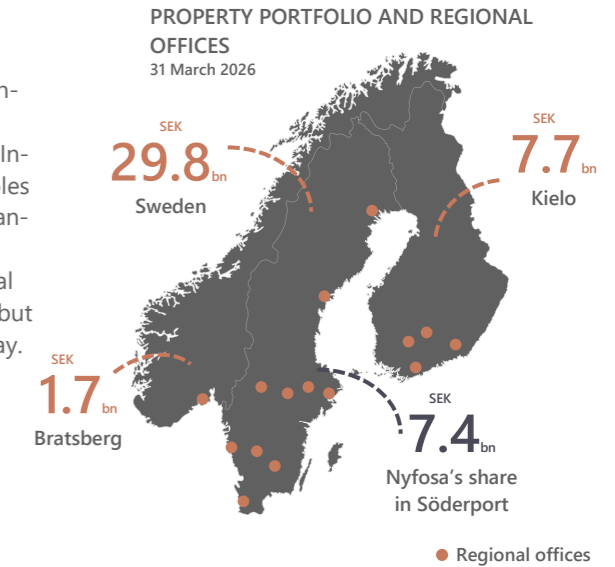
Nyfosa is an active, creative and, at all times, commercially oriented property company. The company owns, manages, enhances as well as conducts transaction activities with commercial properties in the Nordic region.

Nyfosa prioritizes a strong operating cash flow and thus invests in commercial properties that generate attractive yields.

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

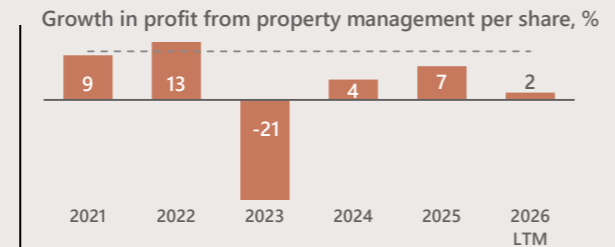
REGIONAL PRESENCE

Ten regional offices in Sweden, four in Finland and one in Norway manage the portfolio along with several local offices. In-house personnel primarily serve in key roles such as tenant relationships, technical management and leasing. Operations and property upkeep are purchased from local service providers in Sweden and Finland but are performed by in-house staff in Norway.



FINANCIAL TARGET

Growth in profit from property management per share
During the period 2026–2030, growth in profit from property management per share is to average 10% per year.



DIVIDEND

Dividend policy

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

The Board proposes that the Annual General Meeting resolves a dividend of SEK 3.00 per share (2.80) with quarterly payments of SEK 0.75 per share, corresponding to SEK 579 million (583).

	2020	2021	2022	2023	2024	2025 ¹
Dividend per share, SEK	4.00	3.80	4.00	-	2.80	3.00
Share of dividend, %	64	56	50	-	43	39

¹) The Board of Director's proposed dividend.

SUSTAINABILITY TARGET

Energy performance

During the period 2026–2030, 100 improvements of buildings' energy performance certificate (EPC) will be achieved.



Carbon emissions

During the period 2021–2030, carbon emissions per square meter from Scope 1 and Scope 2 will reduce by 42%.



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Profit

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Amounts in parentheses refer to the corresponding period in the preceding financial year for profit/loss and cash flow items and 31 December 2025, for balance-sheet items.

Income

Income declined 5% to SEK 876 million (918). Income from the like-for-like portfolio, adjusted for exchange-rate effects, fell 4% to SEK 862 million (894). The change in the like-for-like portfolio was partly offset by index-linked rent increases of SEK 6 million. 93% (93) of rental income is subject to

annual indexation. The majority of indexation includes the full base rent and follows the CPI or equivalent index.

SEKm	Jan-Mar		Change, %
	2026	2025	
Income	876	918	-5
Acquisitions and divestments	-24	-24	
Currency effects ¹	10	-	
Income, like-for-like portfolio	862	894	-4
- of which Nyfosa Sweden	629	640	-2
- of which Kielo	202	223	-9
- of which Bratsberg	32	31	2

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

Occupancy rate

On 1 April 2026, the economic occupancy rate was 88.8% (89.2). The occupancy rate was 91,0% (91,3) for Nyfosa Sweden, 81.2% (82.2) for Kielo and 94.6% (94.3) for Bratsberg. The vacancy amount was SEK 473 million (449) including rent discounts of SEK 39 million (35).

Profit by segment	Nyfosa Sweden		Kielo		Bratsberg		Undistributed items		Nyfosa	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
January-March, SEKm										
Rental income	607	611	163	188	26	25	-	-	796	824
Service income	38	46	33	37	7	7	-	-	78	90
Other property income	1	3	0	0	-	-	-	-	1	3
Income	647	661	196	225	33	31	-	-	876	918
Property expenses	-216	-211	-69	-69	-8	-10	-	-	-293	-289
Property administration	-20	-18	-9	-9	-2	-1	-	-	-30	-29
Net operating income	411	432	118	147	24	20	-	-	553	600
Central administration	-31	-33	-14	-13	-4	-4	-	-	-48	-51
Share in joint venture's profit/loss	-	-	-	-	-	-	55	100	55	100
Financial income and expenses	-	-	-	-	-	-	-245	-287	-245	-287
Profit after financial income and expenses	-	-	-	-	-	-	-	-	315	362
- of which profit from property management	-	-	-	-	-	-	-	-	319	319
Valuation of cooperation agreement in connection with business combination	-	-	-	-	-	-	-	-108	-	-108
Changes in value of properties	-58	25	-13	-143	-13	-15	-	-	-85	-133
Changes in value of financial instruments	-	-	-	-	-	-	147	37	147	37
Profit/loss before tax	-	-	-	-	-	-	-	-	377	158
Income tax	-	-	-	-	-	-	-102	-56	-102	-56
Profit/loss for the period	-	-	-	-	-	-	-	-	275	102

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Vacancy trend

The vacancy amount increased SEK 24 million during the quarter, of which SEK 14 million in Nyfosa Sweden, SEK 9 million in Kielo and SEK 1 million in Bratsberg. Rent discounts provided increased by SEK 5 million.

	Jan-Mar 2026	Jan-Dec 2025
Vacancy amount, SEKm		
Opening vacancy amount	449	401
Occupied premises	-18	-34
Terminated premises	35	118
Change in rent discounts	5	12
Adjustment of vacancy rent	0	-6
Vacancies in acquired properties	0	1
Vacancies in divested properties	-1	-32
Exchange rate effects	3	-11
Closing vacancy amount¹	473	449
- of which Nyfosa Sweden	289	275
- of which Kielo	176	167
- of which Bratsberg	8	7

1) Of which, rent discounts comprised SEK 39 million (35).

Net leasing

Net leasing was positive for the quarter and amounted to SEK 25 million (-2) of which SEK 3 million (-9) related to renegotiations.

Leases with an annual rental value of SEK 169 million (104) were signed during the quarter, of which new leases amounted to SEK 95 million (39) and renegotiated existing leases amounted to SEK 74 million (65).

Notice to vacate or notice to terminate in connection with bankruptcy had been given on leases with an annual rental value of SEK 143 million (106). The amount also includes renegotiated leases.

Future lease changes

On 1 April 2026, the company had new leases or renegotiated leases for which occupancy had not yet occurred corresponding to an annual rental value of SEK 146 million (52). Leases with notice to vacate or notice to terminate but not yet vacated corresponding to an annual rental value of SEK 173 million (118).

	1 Apr 2026	
Rental value future lease changes, SEKm		
Signed leases, not occupied	146	
Terminated leases, not vacated	173	
	Rental value,	
Start year, signed leases	No.	SEKm
2026	77	105
2027	10	41
2028-	-	-
Total	87	146
	Rental value,	
Year of expiry for terminated leases	No.	SEKm
2026	330	141
2027	21	27
2028-	9	6
Total	360	173

Property expenses and property administration

Of property expenses, operating expenses accounted for SEK 214 million (211), maintenance costs SEK 37 million (37) and property tax SEK 42 million (41). Property expenses in the like-for-like property portfolio increased SEK 15 million. The change was mainly due to higher costs for heating and winter maintenance.

	Jan-Mar		
SEKm	2026	2025	Change, %
Property expenses	-293	-289	1
Acquisitions and divestments	5	12	
Currency effects ¹	-4	-	
Property expenses, like-for-like portfolio	-292	-277	5
- of which Nyfosa Sweden	-212	-201	6
- of which Kielo	-72	-67	7
- of which Bratsberg	-8	-10	-17

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

Costs for property administration amounted to SEK 30 million (29). This item includes costs for leasing and personnel for ongoing property management.

Net operating income

Net operating income declined 8% to SEK 553 million (600). The surplus ratio was 63,1% (65,4). The yield was 6.3% (6.5).

In the like-for-like property portfolio, net operating income decreased 8% to SEK 540 million (588) adjusted for currency effects. The decrease is foremost a result of higher operating expenses and vacancies in both Nyfosa Sweden and Kielo. The surplus ratio in the like-for-like portfolio was 62.6% (65.8).

	Jan-Mar		
SEKm	2026	2025	Change, %
Net operating income	553	600	-8
Acquisitions and divestments	-19	-12	
Currency effects ¹	6	-	
Net operating income, like-for-like portfolio	540	588	-8
- of which Nyfosa Sweden	396	421	-6
- of which Kielo	121	147	-17
- of which Bratsberg	22	20	8

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

Central administration

Central administration includes costs for Group Management, Group-wide functions, IT, IR, financial administration and auditing, and amounted to SEK 48 million (51), corresponding to 5.5% (5.5) of the income. The decrease was due to non-recurring costs related to reorganisational changes in the first quarter 2025.

Share in profit of joint ventures

Share in profit of joint ventures amounted to SEK 55 million (100). The share in profit comprises foremost of profit from property management of SEK 59 million (57), change in value of SEK 14 million (67) and tax of SEK -8 million (-25). The profit from property management was strengthened by lower interest costs compared with the first quarter 2025.

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Financial income and expenses

Financial income and expenses amounted to a net SEK -245 million (-287), of which SEK 0 million (-16) was attributable to exchange-rate losses. The average interest rate was 4.2% (4.8). Calculation of the average interest rate does not take into account the cost of allocated arrangement fees or ground rents, which totaled SEK 16 million (16).

The interest-coverage ratio was a multiple of 2.1 (1.9).

Profit from property management

Profit from property management amounted to SEK 319 million (319), or SEK 1.58 per share (1.48), up 7%.

The growth in profit from property management was mainly due to the company's repurchase of its own shares during the quarter.

Valuation of cooperation agreement in connection with business combination

The shares in Ilmeh AB, which owned 1.04% of the shares in Nyfosa's subsidiary Kielo, were acquired in February 2025. The acquisition meant that Nyfosa indirectly acquired the minority stake in Kielo and simultaneously terminated a cooperation agreement with the minority shareholder. The

early terminated agreement impacted profit for the year in the amount of SEK -108 million.

Changes in value

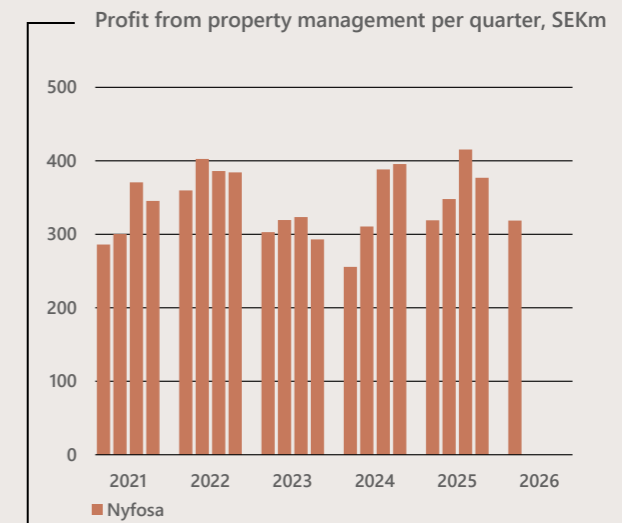
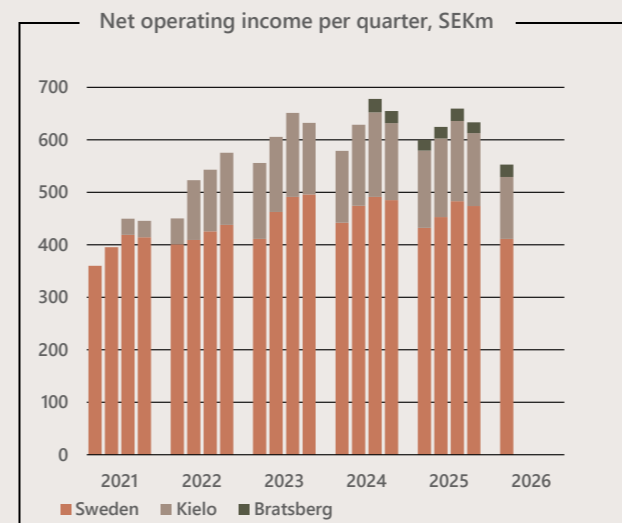
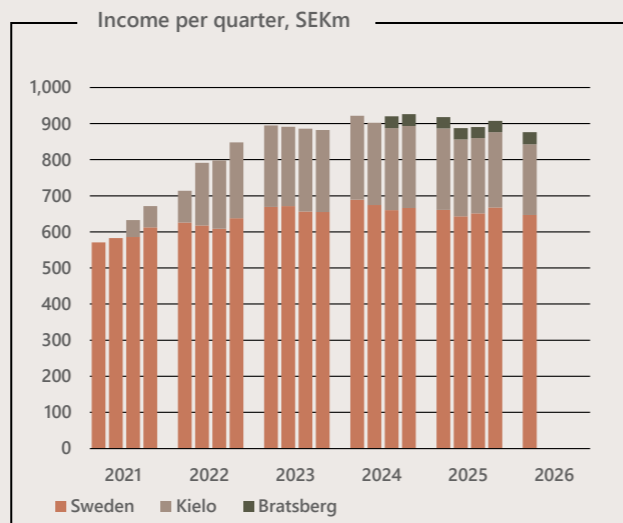
All properties are valued by an authorized property valuer from an independent appraiser at every quarterly closing, except for the properties that were closed on in the past quarter or for which a sales agreement has been signed. These properties are recognized at the agreed acquisition price and the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

On 31 March 2026, properties corresponding to 99.6% (99.8) of the property value were externally valued by the independent appraiser. The change in value of properties amounted to SEK -85 million (-133), corresponding to -0.2% (-0.3) of the property value. Weighted average yield requirement in valuations amounted to 6.81%, down 4 basis points since the valuation on 31 March 2025 and down 1 basis point since 31 December 2025.

The current geopolitical uncertainty has caused the appraisers to apply more cautious assumptions regarding future leasing scenarios. This has negatively impacted the expected cash flows in the valuations and, consequently, the assessed market values.

Effect of changes in value, SEKm	Jan-Mar	
	2026	2025
Changed yield requirements	25	4
Expected future cashflow	-117	-139
Acquired properties	7	3
Realized changes in value	0	-1
Changes in value in statement of profit/loss	-85	-133

The revaluation effects on financial instruments amounted to SEK 147 million (37) and refers to interest-rate caps and swaps.



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Tax

Tax expense for the period was SEK 102 million (56), of which SEK 45 million (17) was current tax. When the nominal tax rate of 20.6% is applied, the theoretical tax expense amounted to SEK 74 million (33). The difference of SEK 28 million (23) was mainly due to non-deductible interest expenses, tax effects on property sales, previously taxed share in profit of joint ventures, and the effects of the limitation rule for deferred tax on temporary differences. The effect of the limitation rule mainly arises when recognized property values fall below the Group's cost for the property.

The deviation of SEK 23 million in the first quarter 2025 was mainly due to a cost of SEK 106 million related to early termination of a cooperation agreement in connection with a business combination that was charged to earnings.

Profit for the quarter

Profit amounted to SEK 275 million (102), or SEK 1.36 per share (0.44) after dilution. In the first quarter prior year the

result per share includes interest on hybrid bonds of SEK -0.05 per share.

The translation difference from the operations conducted in foreign currency had an impact of SEK 88 million (-211) on comprehensive income for the quarter. This item was attributable to Kielo's and Bratsberg's operations.

Cash flow

Operating cash flow, which corresponds to cash flow from operating activities before changes in working capital, amounted to SEK 233 million (160). Cash flow from operating activities amounted to SEK 272 million (117). Investing activities impacted cash flow by SEK -220 million (-188).

Cash flow from financing activities amounted to SEK 63 million (-248).

Total cash flow amounted to SEK 115 million (-320).

Tax calculation	Basis for	
	current tax	deferred tax
Jan-Mar 2026 SEKm		
Profit from property management	319	-
Profit from property management in joint venture	-59	-
Non-deductible interest	129	-
Tax-deductible depreciations	-201	201
Deductible conversions	-14	14
Other tax items	98	-35
Taxable profit from property management	273	181
Tax on profit/loss from property management	-56	-37
Divestments of properties	-	-14
Acquisitions of properties	-2	2
Changes in value of properties	-	-85
Changes in value of financial instruments	84	62
- non-taxable	-84	84
Taxable profit before loss carryforwards	270	231
Loss carryforwards		
- Opening amount	-574	574
- Closing amount	534	-534
Exchange rate effects	-9	9
Taxable profit	222	280
Recognized tax	-45	-57

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SEKm	1 Jan 2026	Existing portfolio	Acquisitions and divestments	Currency effect	1 Apr 2026
Rental value	3,836	14	4	20	3,874
Vacancy value	-449	-22	1	-3	-473
Rental income	3,387	-8	5	17	3,401
Other revenue	48	-4	-	0	44
Total income	3,434	-12	5	18	3,445
Property expenses	-954	0	2	-5	-957
Property administration	-114	1	0	-1	-113
Net operating income	2,367	-11	7	12	2,375
Central administration	-200	-1	-	-2	-202
Share in joint venture's profit/loss	267	-12	4	-	258
Financial expenses	-957	-25	-1	-5	-988
Profit from property management	1,476	-49	10	5	1,443
Earning capacity, per share, SEK	7.09				7.51

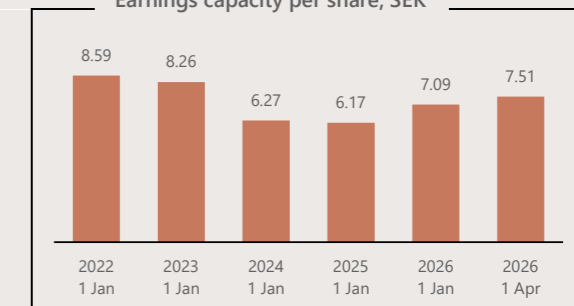
Basis for earnings capacity

Amounts in parentheses refer to January 1, 2026.

- ▶ 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 1 April 2026 and 1 January 2026.
- ▶ The vacancy amount includes rent discounts of SEK 39 million (35) under current leases.
- ▶ Other property income mainly refers to services in the Kielo portfolio and parking income in Kielo and Nyfosa Sweden that are managed separately from the leases and are based on actual outcome for the most recent 12 months, adjusted for the holding period.
- ▶ Costs for operations, maintenance and property tax are based on the outcome for the most recent 12 months, adjusted for the holding period.
- ▶ Costs for central and property administration are based on the outcome for the most recent 12 months.
- ▶ Share in profit from property management of joint ventures is calculated according to the same methodology as for Nyfosa.
- ▶ Financial income is not included in the earnings capacity.
- ▶ Financial expenses have been calculated on the basis of the average interest rate of 4.1% (4.2), on the balance-sheet date, plus allocated opening charges of SEK 44 million (46). The item also includes ground rent of SEK 18 million (17).
- ▶ The foreign operations were translated at an exchange rate of EUR/SEK 10.943 (10.818) and NOK/SEK 0.976 (0.915) on the balance-sheet date.
- ▶ The number of shares outstanding on the balance-sheet date was 192,134,180 (208,106,276).

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 organisation 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 quarterly report.

Earnings capacity per share, SEK



Key figures earnings capacity

	31 Mar 2026	31 Dec 2026
SEKm	39,128	38,824
Leasable area, 000s sqm	2,870	2,877
No. of properties on balance-sheet date	490	490
	1 Apr 2026	1 Jan 2026
Rental value, SEKm	3,874	3,836
Economic occupancy rate, %	88.8	89.2
Remaining lease term, years	3.5	3.5
Surplus ratio, % sheet date, %	68.9	68.9
	6.0	6.1
	1 Apr 2026	1 Jan 2026
Change in rental income, SEKm	3,387	3,562
Opening balance	3,387	3,562
Acquired/divested annual value	5	-23
Change in existing property portfolio	-8	-99
Translation effect, currency	17	-53
Rental income	3,401	3,387
	1 Apr 2026	1 Jan 2026
Change in vacancy amount, SEKm	473	449
Opening balance	449	401
Acquired/divested annual value	-1	-31
Change in existing property portfolio	22	90
Translation effect, currency	3	-11
Vacancy value	473	449

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Financing

Amounts in parentheses refer to 31 December 2025.

Sources of financing

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

Equity

Equity attributable to the Parent Company's shareholders amounted to SEK 16,970 million (17,690) on the balance-sheet date.

Interest-bearing liabilities

Interest-bearing liabilities excluding lease liabilities and allocated arrangement fees amounted to SEK 22,542 million (21,137), of which liabilities pledged as collateral to banks and loan funds represented 94% (94). Unsecured debt amounted to SEK 1,338 million (1,326), corresponding to 6% (6) of total interest-bearing liabilities. Of unsecured debt, bonds amounted to SEK 1,050 million (1,050).

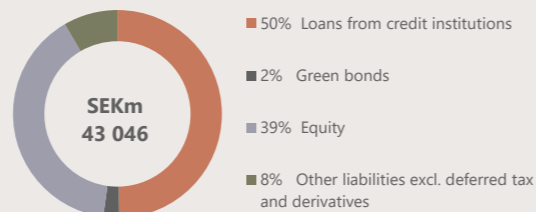
The bonds were issued under a green finance framework prepared according to the ICMA Green Bond Principles from 2021 and the LM/LSTA/APLMA Green Loan Principles from 2023. This framework has been evaluated by an independent third party, ISS Corporate Solutions. The evaluation is published on Nyfosa's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

Average interest amounted to 4.1% (4.2) on the balance-sheet date. Interest does not include the cost of allocated arrangement fees, or ground rents. The loan-to-value ratio was 52.2% (49.7). The net loan-to-value ratio of properties was 56.8% (53.9).

Credit facilities

To support liquidity, the company has five prearranged, but not always fully utilized, lines of credit with banks. The scope in these revolving credit facilities can amount to a maximum of SEK 2,346 million (2,346). 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 the credits

Sources of financing



Key figures interest-bearing liabilities

SEKm unless otherwise stated	31 Mar		31 Dec
	2026	2025	2025
Pledged liabilities	21,204	19,765	19,811
- of which liabilities in EUR	4,097	4,128	4,060
- of which liabilities in NOK	927	837	805
Unsecured debt	1,338	1,203	1,326
Loan-to-value ratio, %	52.2	50.5	49.7
Net loan-to-value ratio, %	56.8	53.4	53.9
Average interest, % ¹	4.1	4.8	4.2
Average fixed-rate period, years	1.8	2.0	1.9
Average loan maturity, years	2.8	2.4	2.7
Interest-rate hedged portion of liabilities, %	70	66	73
Fair value, derivatives with positive values	120	75	40
Fair value, derivatives with negative values	-58	-115	-125

1) Interest expense excluding opening charges and ground rent.

Change in interest-bearing liabilities

SEKm	31 Mar		31 Dec
	2026	2025	2025
Beginning of the period	21,056	21,366	21,366
Bank loan raised	4,533	522	10,871
Repaid bank loans	-3,231	-760	-10,895
Bonds issued	-	-	550
Tenders of bonds	-	-	-554
Changes in borrowing fees	0	1	18
Translation effect, currency	103	-259	-302
End of the period	22,461	20,870	21,056

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and convert these to a standard bank loan, at which point the credit scope can be reused. The amount granted on the balance-sheet date was SEK 1,587 million (2,084), of which SEK 861 million (196) had been utilised. Utilisation of the remaining SEK 759 million (262) of the total credit scope requires pledging additional properties as collateral. Of the amount granted, no amount falls due in 2026.

In addition to revolving credit facilities, the company has overdraft facilities totalling SEK 433 million (432) from three banks. The overdraft facilities have rolling 12-month extension periods. Of this amount, SEK 288 million (276) had been utilised on the balance-sheet date.

Change in interest-bearing liabilities

During the quarter, new liabilities pledged of SEK 4,533 million, of which SEK 66 million refers to financing in relation to property projects, SEK 1,580 million refers to utilisation of revolving credit facilities, SEK 12 million refers to utilisation of overdraft facilities and SEK 2,875 million refers to new loans in connection to refinancing.

Ongoing amortisation and repayments of loans amounted to SEK 3,231 million, of which SEK 915 million was attributable to repayment of revolving credit facilities, SEK 2,223 million to refinanced debt and ongoing amortisation of SEK 93 million.

Liabilities pledged increased net of SEK 1,393 million during the quarter, foremost due to increased utilisation of revolving credit facilities in connection to repurchase of own shares.

Next maturity of pledged liabilities of SEK 2,925 million occurs in November 2026. The dialogue with the creditors referring to refinancing has been initiated.

On the balance-sheet date, bonds outstanding totalled SEK 1,050 million (1,050), with maturity of SEK 500 million in January 2028 and SEK 550 million in October 2028. In April senior unsecured green bonds of SEK 500 million were issued, with maturity in October 2029 and carry an interest-rate of three-month STIBOR +250 basis points.

During the year, interest-bearing liabilities were impacted by exchange rate effects of SEK 103 million (-259) attributable to liabilities raised in EUR and NOK.

Revolving credit facilities

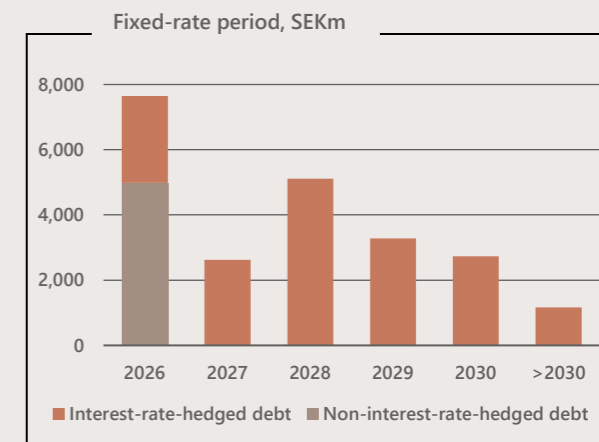
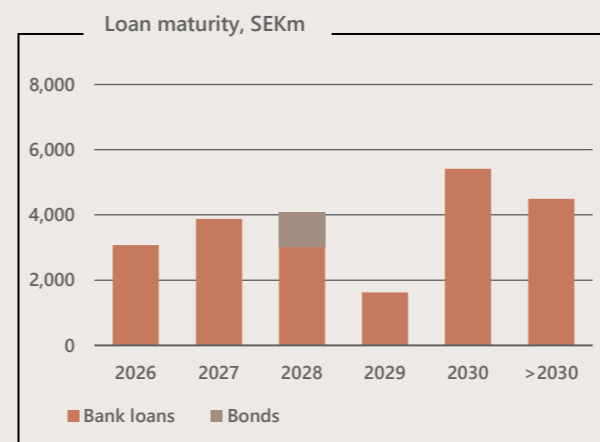
SEKm	31 Mar		31 Dec
	2026	2025	2025
Credit scope/framework	2,346	3,064	2,346
Amount granted	1,587	2,274	2,084
- of which amount utilized	861	100	196
- of which amount unutilized	726	2,174	1,888

Loan maturity and fixed-rate period¹

Year, SEKm	Loan maturity						Fixed-rate period					
	Credit institutions	Bonds	Total interest- bearing liabilities	Share, %	Unutilized credit facilities	Total credit facilities	Interest- rate swaps	Intere st-rate cap	STIBOR 3M/ NIBOR 3M/ EURIBOR 6M	Fixed- rate period	Share, %	Average interest, % ²
2026	3,076	-	3,076	14	99	3,175	1,591	1,068	4,985	7,643	34	4.1
2027	3,874	-	3,874	17	546	4,420	2,624	-	-	2,624	12	4.2
2028	3,014	1,050	4,064	18	-	4,064	5,107	-	-	5,107	23	3.9
2029	1,621	-	1,621	7	226	1,847	3,282	-	-	3,282	15	3.7
2030	5,418	-	5,418	24	-	5,418	2,726	-	-	2,726	12	3.5
>2030	4,489	-	4,489	20	-	4,489	1,160	-	-	1,160	5	3.4
Total	21,492	1,050	22,542	100	871	23,413	16,490	1,068	4,985	22,542	100	4.1

1) The credit facilities comprise undiscounted amounts and refer to final payment of the loan principal outstanding on the balance-sheet date, not including ongoing repayments. Total interest-bearing liabilities in the statement of financial position include allocated borrowing fees, which is the reason for the deviation between the table and the statement of financial position.

2) Average interest on the balance-sheet date, excluding allocated borrowing fees and ground rent.



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Fixed-rate periods and exposure to interest-rate changes

As per 31 March 2026, 70% (73) of the loan portfolio was hedged with derivatives, currently interest-rate caps and swaps.

The interest-rate caps amounted to a nominal SEK 1,068 million (1,056) and the strike level was 2.0% (2.0).

Interest-rate swaps amounted to a nominal value of SEK 16,490 million (14,295), of which SEK 14,604 million (14,295) were effective as of the balance-sheet date. The counterparty has the option of extending the contract on maturity of SEK 600 million of the interest-rate swaps. For interest-rate swaps, Nyfosa paid a fixed average rate of 2.6% (2.6).

The remaining term of fixed-income derivatives was 2.4 years (2.4) on the balance-sheet date.

Considering the portfolio of derivatives, on the balance-sheet date, the estimated effect on annual interest expenses if STIBOR 3M, NIBOR 3M and EURIBOR 6M were to increase or decrease by 1 percentage point is SEK 70 million and SEK -74 million, respectively.

Financial risk limits

Financing and interest-rate risk are managed by applying a number of risk limits and frameworks in the company's finance policy. The risk limits are the company's own and are not covenants in the Group's financing agreements.

These risk limits also mean that the maturity structure for interest-bearing liabilities and fixed interest terms is to be evenly distributed over a five-year period, which is taken into consideration when negotiating new credit facilities and in the procurement of interest rate derivatives.

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

The majority of the Group's credit agreements contain covenants concerning a specific loan-to-value ratio, interest-coverage ratio and/or equity/assets ratio. Certain credit agreements contain covenants that pertain solely to the company raising the loan and its subsidiaries, while other credit agreements include covenants linked to the Nyfosa Group's earnings and/or financial position. Fulfillment of covenants is to be reported and certified to creditors every quarter, at the latest within 60 days of each quarterly closing.

Nyfosa fulfilled all covenants in 2025 and 2026. Given the clear compliance with covenants during the period and taking in account other known information, there are currently no indications that it will not be possible to comply with the covenants.

Sensitivity analysis, interest-rate exposure

SEKm	Change in	31 Mar 2026
Effect on interest expenses of change in interest rate¹		
Assuming current fixed-rate periods and changed interest rates ²	+/- 2 %-points	+146/-150
Assuming current fixed-rate periods and changed interest rates ²	+/- 1 %-points	+70/-74
Assuming change in average interest rate ³	+/- 1 %-points	+225/-225
Effect of changes in value of financial instruments		
Revaluation of fixed-income derivatives attributable to shift in interest rate curves	+/- 1 %-points	+376/-376

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	31 Mar 2026
Financing risk		
Loan-to-value ratio, %	≤55	52
Capital market debt in relation to interest-bearing liabilities, %	≤15	5
Interest-bearing net debt/EBITDA, multiple	≤12.0	8.9
Interest-rate risk		
Interest-coverage ratio rolling 12 months, multiple	≥2,0	2.3

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Property portfolio

Amounts in parentheses refer to 31 December 2025.

Property portfolio in Nyfosa Sweden

On the balance-sheet date, the properties represented 76% (77) of Nyfosa's total property value and 72% (73) of the rental value. The property portfolio comprised of 385 properties (388) with a carrying amount of SEK 29,750 million (29,793), a rental value of SEK 2,803 million (2,795) and a leasable area of 2,237 thousand sqm (2,251).

Property categories

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

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

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

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

The segment also has a small number of properties for hotel operations, schools, restaurants and healthcare. These properties are located in municipalities and regions with population growth, such as Malmö, Stockholm and Örebro.

Property portfolio in Kiolo, Finland

On the balance-sheet date, the properties represented 20% (20) of Nyfosa's total property value and 24% (24) of the rental value. Nyfosa's operations in Finland are conducted by the subsidiary Kiolo, whose property portfolio on the balance-sheet date comprised 94 properties (93) with a carrying amount of SEK 7,717 million (7,575), a rental value of SEK 923 million (913) and a leasable area of 534 thousand sqm (531).

Property categories

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

The retail properties are primarily situated in well-established big-box areas in Helsinki, Tampere and Oulu. Tenants comprise mainly established chains, including grocery and big-box retail.

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

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

Property portfolio in Bratsberg, Norway

On the balance-sheet date, the properties represented 4% (4) of Nyfosa's total property value and 4% (3) of the rental value. The property portfolio comprised 11 properties (9)

with a carrying amount of SEK 1,661 million (1,456), a rental value of SEK 147 million (128) and a leasable area of 99 thousand sqm (95).

Property categories

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

The retail properties are primarily situated centrally in Skien. Tenants comprise mainly established chains, including grocery and big-box retail.

The properties with logistics/warehouse and light industry premises are located in industrial areas close to Skien and Porsgrunn.

Joint venture

In addition to the wholly owned property portfolio, Nyfosa owns 50% of the property company Söderport, whose portfolio mainly comprises industrial, warehouse and office properties. The focal point of the portfolio is in the Stockholm and Gothenburg regions. Nyfosa's share of the property value amounts to SEK 7,368 million (7,317). These properties are not included in the tables and diagrams for Nyfosa's wholly owned property portfolio. Söderport is presented separately on page 20.

490

No. of properties

2,870

000s sqm

SEK 13,631

Property value per sqm

SEK 1,349

Rental value per sqm

88.8%

Occupancy rate

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Key figures by category and region, 31 March 2026

SEKm unless otherwise stated	Area, 000s sqm	Value	Investment Value, SEK/sqm	Acquisition s/divestments	Rental value	Rental value, SEK/sqm	Rental income	Economic occupancy rate, %	Lease term, years	
Karlstad										
Offices	126	2,508	19,845	7	-	230	1,821	214	95.7	2.4
Logistics/Wareho	51	471	9,229	0	0	48	934	47	99.6	3.3
Retail	16	261	16,024	0	-	25	1,534	24	95.6	2.9
Industry	-	-	-	-	-	-	-	-	-	-
Other	25	659	26,766	4	0	49	2,010	48	96.8	7.4
Total	218	3,899	17,857	12	0	352	1,613	332	96.4	3.3
Malmö										
Offices	57	836	14,613	0	-	79	1,389	74	93.4	2.7
Logistics/Wareho	91	841	9,277	1	-	83	916	70	87.1	3.0
Retail	15	402	27,467	0	-	35	2,391	35	100.0	6.6
Industry	15	111	7,487	0	-	14	916	11	84.3	2.4
Other	43	514	11,856	0	-10	48	1,097	40	91.2	3.7
Total	221	2,704	12,252	2	-10	259	1,172	229	91.4	3.5
Mälardalen										
Offices	203	3,137	15,486	16	1	281	1,387	237	84.8	2.7
Logistics/Wareho	104	789	7,622	4	-6	72	694	70	96.9	4.5
Retail	47	663	14,135	0	0	62	1,326	57	96.9	3.9
Industry	30	332	11,002	6	-	31	1,027	29	96.9	3.9
Other	84	1,193	14,211	1	-73	115	1,364	103	90.8	3.7
Total	467	6,115	13,088	27	-78	561	1,200	495	89.6	3.4
Coast of Norrland										
Offices	183	2,942	16,062	12	0	282	1,541	250	88.6	3.6
Logistics/Wareho	29	221	7,598	1	-	26	903	24	96.6	3.2
Retail	64	714	11,199	0	-	72	1,126	70	98.0	4.9
Industry	44	305	6,954	0	-	37	834	35	95.2	3.1
Other	20	167	8,458	-	-	19	976	16	82.2	3.3
Total	340	4,349	12,806	14	0	436	1,285	395	90.9	3.7
Stockholm										
Offices	83	1,973	23,739	4	-	173	2,076	149	87.7	2.8
Logistics/Wareho	51	834	16,238	1	-	66	1,282	63	96.7	3.6
Retail	15	244	16,281	0	0	21	1,396	21	100.0	2.6
Industry	2	12	6,105	-	-	2	896	2	100.0	5.1
Other	39	1,195	30,483	2	-	86	2,185	83	97.0	4.0
Total	191	4,257	22,341	7	0	347	1,819	318	92.5	3.3
Southern Sweden, large cities										
Offices	136	2,128	15,628	8	-	207	1,517	191	93.0	3.4
Logistics/Wareho	211	1,691	8,027	6	-	174	824	139	80.5	4.4
Retail	29	476	16,611	2	-	47	1,624	43	92.3	5.3
Industry	72	521	7,202	4	-	59	810	55	93.7	3.9
Other	21	310	15,107	5	-	33	1,602	29	91.7	3.5
Total	468	5,126	10,944	24	-	518	1,106	456	88.7	3.9

SEKm unless otherwise stated	Area, 000s sqm	Value	Investment Value, SEK/sqm	Acquisition s/divestments	Rental value	Rental value, SEK/sqm	Rental income	Economic occupancy rate, %	Lease term, years	
Rest of Sweden										
Offices	84	1,165	13,792	8	0	120	1,416	97	82.9	3.0
Logistics/Wareho	122	902	7,389	2	1	83	680	71	89.7	4.1
Retail	82	786	9,550	6	-	80	968	74	94.6	3.3
Industry	27	166	6,092	0	-	19	712	17	89.2	4.4
Other	16	281	17,551	0	-	29	1,820	29	99.2	2.0
Total	332	3,300	9,935	16	2	331	996	288	89.2	3.4
Helsinki and university cities in Finland										
Offices	122	3,005	24,682	5	-	336	2,756	268	80.1	1.9
Logistics/Wareho	17	172	10,029	0	-	17	966	16	98.8	7.3
Retail	41	668	16,338	1	-	72	1,766	63	88.0	3.3
Industry	143	1,592	11,146	3	46	172	1,201	150	87.7	4.7
Other	59	762	12,895	6	-	98	1,662	68	69.3	4.5
Total	382	6,198	16,240	15	46	694	1,818	566	81.7	3.3
Rest of Finland										
Offices	56	465	8,309	2	-	97	1,726	65	67.0	1.4
Logistics/Wareho	-	-	-	-	-	-	-	-	-	-
Retail	71	712	10,043	1	-	94	1,322	83	90.4	2.7
Industry	20	202	9,975	0	-	22	1,075	20	90.9	5.7
Other	5	139	25,545	3	-	17	3,113	14	80.6	6.5
Total	153	1,519	9,951	6	-	229	1,501	181	79.9	2.8
Grenland, Norway										
Offices	60	1,214	20,127	28	89	103	1,713	98	94.5	4.1
Logistics/Wareho	15	128	8,325	0	-	15	948	14	98.5	2.3
Retail	17	245	14,667	0	-	21	1,237	20	96.3	4.6
Industry	-	-	-	-	-	-	-	-	-	-
Other	7	73	10,756	-	-	9	1,276	7	84.5	2.9
Total	99	1,661	16,730	28	89	147	1,484	139	94.6	3.9
Nyfosa										
Offices	1,111	19,371	17,436	90	90	1,907	1,716	1,642	86.9	2.8
Logistics/Wareho	691	6,051	8,755	15	-5	582	843	515	89.9	4.0
Retail	396	5,171	13,057	10	1	528	1,333	489	94.2	3.9
Industry	354	3,242	9,168	13	46	354	1,002	318	90.5	4.3
Other	319	5,292	16,607	22	-83	502	1,576	436	88.1	4.2
Total	2,870	39,128	13,631	150	49	3,874	1,349	3,401	88.8	3.5
Nyfosa by segment										
Nyfosa Sweden	2,237	29,750	13,300	101	-85	2,803	1,253	2,514	91.0	3.5
Kielo	534	7,717	14,444	21	46	923	1,728	747	81.2	3.2
Bratsberg	99	1,661	16,732	28	89	147	1,484	139	94.6	3.9
Total	2,870	39,128	13,631	150	49	3,874	1,349	3,401	88.8	3.5

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Tenant structure

Nyfosa has a well-diversified tenant structure featuring only a small number of large tenants. The ten largest tenants represent 12% (12) of rental income and are distributed between 210 leases (205). No single tenant or lease represents more than 2% of total rental income.

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

Nyfosa had 4,077 leases (4,043) for premises and residential properties, and 2,092 leases (2,099) for garages and parking spaces on 1 April 2026. The average remaining lease term was 3.5 years (3.5). In the Swedish portfolio, the remaining lease term was 3.5 years (3.5), in Kielo's portfolio 3.2 years (3.2) and in Bratsberg's portfolio 3.9 years (4.0).

Until further notice leases, Kielo

On 1 April 2026, approximately half of the rental income in Kielo's portfolio, corresponding to SEK 348 million (341), was attributable to what is known as until further notice leases. This is a common form of lease contract in Finland and means that the leases do not have an agreed end date. Instead, the lease is valid until the tenant or landlord terminates the leases according to an agreed period of notice. Leases often have an initial fixed term and can subsequently be terminated with a period of notice of mainly 6 or 12 months. On 1 April 2026, until further notice leases corresponding to SEK 17 million (16) in annual income had been terminated with notice to vacate, and SEK 2 million (0) had been terminated for renegotiation during the current year.

Until further notice leases of SEK 153 million (152) are currently valid with a period of notice of mainly 6 or 12 months. The remaining until further notice leases corresponding to SEK 175 million (172) in annual income had an average remaining lease term of 3.1 years (3.3), calculated on the basis of the first possible end date if terminated.

This form of lease does not mean that tenants generally lease the premises for a shorter period of time. On January 1, 2026, the average lease term for existing until further notice leases was 6.1 years (5.8).

Lease maturity structure

1 April 2026

Year of expiry	Rental income, SEKm	Share, %	No. of leases	Area, 000s sqm
2026	377	11	1,283	238
2027	718	21	1,097	488
2028	608	18	650	405
2029	596	18	563	391
2030	296	9	171	239
>2030	769	23	313	573
Total	3,364	99	4,077	2,334
garages	36	1	2,092	12
Total	3,401	100	6,169	2,346

Largest tenants

1 April 2026

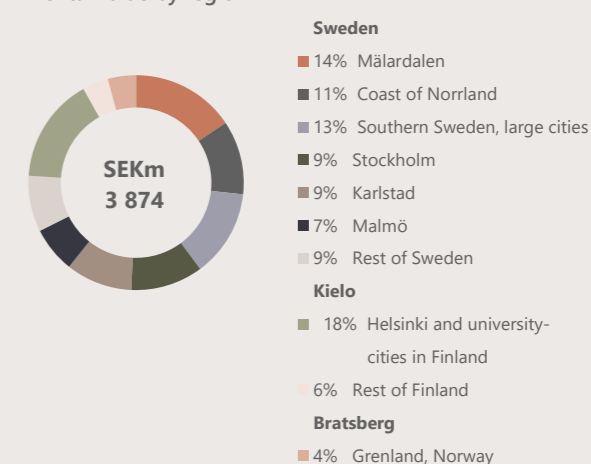
	Rental income, SEKm	Share, %	No. of leases	WAULT, years
Ten largest tenants	404	12	210	5.3
Other	2,996	88	5,959	3.2
Total	3,401	100	6,169	3.5

Tenant structure

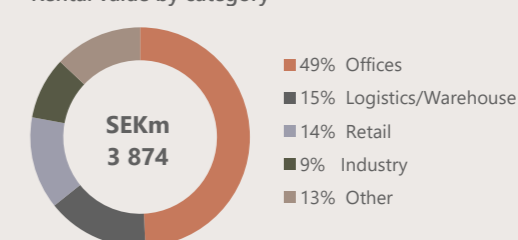
1 April 2026

Share of rental income	No. of tenants	Rental income, SEKm	Share, %	No. of leases	WAULT, years
>2 %	-	-	-	-	-
1-2 %	6	280	8	136	5.4
<1 %	3,278	3,120	92	6,033	3.3
Total	3,284	3,401	100	6,169	3.5

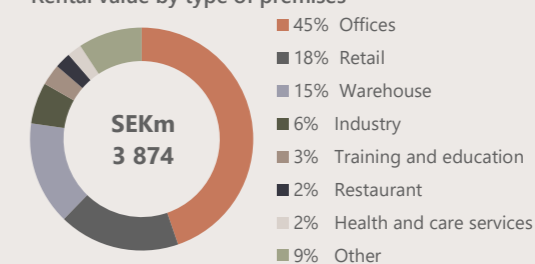
Rental value by region



Rental value by category



Rental value by type of premises



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Trend in property portfolio

The property value on the balance-sheet date amounted to SEK 39,128 million (38,824).

Acquisitions and divestments affected the property value with a net of SEK 49 million (-86). Investments of SEK 150 million (160) were made in the existing property portfolio. These investments comprised extensions and new constructions of SEK 2 million, tenant improvements of SEK 100 million, energy saving investments of SEK 3 million and other property investments of SEK 45 million.

The value was impacted by exchange rate effects of SEK 190 million (-486) attributable to the portfolio in Kielo and Bratsberg.

Yield from property portfolio

Net operating income, adjusted for acquisitions, divestments and currency effects, amounted to SEK 2,451 million (2,508) for the rolling 12-month period on balance-sheet date. This corresponds to a yield of 6.3% (6.4).

Change in property portfolio

SEKm	Nyfosa Sweden			Kielo			Bratsberg			Nyfosa		
	Jan-Mar	Jan-Dec	Jan-Dec	Jan-Mar	Jan-Dec	Jan-Dec	Jan-Mar	Jan-Dec	Jan-Dec	Jan-Mar	Jan-Dec	Jan-Dec
	2026	2025	2025	2026	2025	2025	2026	2025	2025	2026	2025	2025
Property value at the beginning of the year	29,793	29,643	29,643	7,575	8,300	8,300	1,456	1,427	1,427	38,824	39,370	39,370
Acquired properties	3	0	757	46	0	105	105	1	1	154	1	863
Investments in existing properties	101	99	447	21	45	187	28	16	113	150	160	747
Divested properties	-88	-80	-997	-	-6	-26	-16	-	-	-104	-87	-1,023
Realized changes in value	1	1	48	-	-1	-9	-1	-	-	0	-1	39
Unrealized changes in value	-59	24	-106	-13	-141	-504	-12	-15	-1	-85	-132	-610
Translation effect, currency	-	-	-	89	-458	-478	101	-28	-84	190	-486	-563
Property value at the end of the year	29,750	29,687	29,793	7,717	7,737	7,575	1,661	1,401	1,456	39,128	38,825	38,824

Large ongoing investments

Segment	Municipality	Property	Type of premises	Type of investment	Estimated investment, SEKm	Generated, SEKm	-of which during the quarter, SEKm	Area, 000s sqm	Scheduled completion, year	Changed rental income, SEKm	Lease term, years	Occupancy rate, %
Bratsberg	Skien	Klosterøya Næringspark	Offices	Conversion and extension	183	149	28	7	Q2 2026	20	9	99
Sweden	Borås	Rydaslätt 1	Logistics/Warehouse	Tenant improvement	104	99	1	14	Q2 2026	13	12	100
Kielo	Porsgrunn	Porselensfabrikken	Retail	Tenant improvement	68	0	0	5	Q2 2027	4	10	94
Sweden	Örnsköldsvik	Strandkajen 7	Hotel	Tenant improvement	50	0	-	2	Q2 2027	6	20	83
Sweden	Karlstad	Barkassen 9	Healthcare premises	Tenant improvement	34	29	0	2	Q3 2026	6	15	100
Sweden	Stockholm	Prästgårdsängen 2	Fitness premises	Tenant improvement	16	0	0	1	Q3 2026	2	10	91
Sweden	Eskilstuna	Viljan 2	Offices	Tenant improvement	12	8	7	1	Q3 2026	1	6	93
Sweden	Umeå	Formen 1	Offices	Tenant improvement	8	7	0	4	Q2 2026	7	3	97

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Acquisitions

Segment	Municipality	Property	Agreed value, SEKm	Annual rental income,		Occupancy rate, %	WAULT, years	Date of completion
				SEKm	SEKm			
Kielo	Kuopio	Majurikatu 11	47	4	100	9.3	Jan 2026	
Bratsberg	Porsgrunn	Porselensvegen 32	68	7	100	4.6	Jan 2026	
Bratsberg	Skien	Dir. Smidths Gate 6	41	4	100	6.3	Jan 2026	

Divestments

Segment	Municipality	Property	Agreed value, SEKm	Annual rental income,		Occupancy rate, %	WAULT, years	Date of completion
				SEKm	SEKm			
Nyfosa Sweden	Malmö	Vårsången 7	10	1	100	2.0	Feb 2026	
Nyfosa Sweden	Örebro	Portfolio	80	8	93	1.4	Mar 2026	



The acquisition of the office building Dir. Smidths Gate 6 in Skien was completed in January 2026.



The acquisition of the warehouse property Majurikatu 11 in Kuopio completed in January 2026.

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Property valuation

Nyfosa engages four independent appraisers that each value a part of the portfolio. All properties are valued every quarter, except for those for which closing took place during the most recent quarter or a sales agreement has been signed. In these cases, the agreed acquisition price and the agreed selling price are used. The external valuations are analysed by the company and if the company has a different opinion about the property value, the internal valuation is considered to comprise the fair value. This resulted in a downward adjustment in relation to the external values of a total of -0.2% (-0.3) on the balance-sheet date. On 31 March 2026, properties corresponding to 99.6% (99.8) of the property value were externally valued by the independent appraisers. The fair value of the remaining properties was determined as the agreed acquisition price or the agreed selling price.

The inflation assumptions on 31 March 2026, in Nyfosa Sweden was 1.0% (1.5) for 2026 and 2.0% (2.0) for 2027 and the years ahead. For Kielo the assumption was 2.0% (2.0) for 2026 and the years ahead. For Bratsberg the assumption was 2.6% (3.0) for 2026, 2.7% (2.3) for 2027, 2.5% (2.6) for 2028, 2.2% (2.4) for 2029 and 2.0% (2.0) from 2030 and the years ahead.

Calculation assumptions by property category¹

	Net operating income, SEKm		Weighted average yield requirement, %		Weighted average cost of capital for cash flow, %		Weighted average cost of capital for residual value, %		Weighted average long term vacancies, %	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
31 Mar										
Offices	1,168	1,175	6.69	6.67	8.52	8.51	8.73	8.72	6.40	6.26
house	406	384	6.84	6.92	8.75	8.84	8.94	9.02	6.22	6.46
Retail	368	394	7.00	7.12	9.03	9.18	9.06	9.19	5.47	5.69
Industry	235	244	7.49	7.50	9.50	9.54	9.52	9.55	5.73	5.70
Other	318	340	6.64	6.72	8.11	8.62	8.69	8.74	5.81	6.11
Total	2,496	2,537	6.81	6.85	8.65	8.75	8.86	8.90	6.10	6.14

Calculation assumptions by segment¹

	Net operating income, SEKm		Weighted average yield requirement, %		Weighted average cost of capital for cash flow, %		Weighted average cost of capital for residual value, %		Weighted average long term vacancies, %	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
31 Mar										
Sweden	1,883	1,869	6.60	6.67	8.38	8.54	8.66	8.73	5.87	5.94
Kielo	520	582	7.59	7.52	9.59	9.52	9.59	9.52	7.12	7.00
Bratsberg	93	86	6.96	6.99	9.15	9.01	9.15	9.13	5.37	5.78
Total	2,496	2,537	6.81	6.85	8.65	8.75	8.86	8.90	6.10	6.14

¹ Pertains to appraisers' assumptions in valuations. Net operating income refers to year one of the valuation. The assumptions as per 31 March 2026 in the table exclude one property in Kielo and two properties in Bratsberg which are valued at agreed acquisition value.

Sensitivity analysis of property valuation

31 Mar 2026

Earnings effect of changes in parameters in the property valuation, SEKm ¹	Change in	Earnings effect
Change in net operating income, % ²	+/- 5.00	+/- 1,443
Change in net operating income, % ²	+/- 2.00	+/- 577
Change in yield requirement, % points	+/- 0.25	-/+ 1,485
Change in yield requirement, % points	+/- 0.10	-/+ 581
Change in cost of capital, % points	+/- 0.25	-/+ 1,160
Change in cost of capital, % points	+/- 0.10	-/+ 456
Change in vacancy rates, % points	+/- 1.00	-/+ 401

¹ Refers to the earnings effect before tax. 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.

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Joint venture

In addition to the wholly owned portfolio, Nyfosa owns 50% of Söderport Investment AB. The holding is classified as Participations in joint ventures and Nyfosa's share in the company's earnings are recognised in profit after financial income and expenses. Of Nyfosa's NAV, these participations accounted for SEK 17.66 per share (16.11) on the balance-sheet date.

Söderport is a Swedish property company jointly owned with Sagax.

The property portfolio primarily comprises industrial, warehouse and office properties, which essentially presents a supplement to Nyfosa's wholly owned property portfolio. The focal point of the property portfolio is in the Stockholm and Gothenburg regions. The largest tenant is Volvo Personvagnar. Söderport has two employees and also procures property management and financial administration from Sagax. A small part of property management is procured from Nyfosa.

The carrying amount of the participations in Söderport amounted to SEK 2,691 million (2,636).

Key figures, Söderport

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Rental income	284	274	1,095
Profit from property management	118	115	486
Change in value of properties and derivatives	28	134	-64
Profit/loss for the period	110	200	510
-of which Nyfosa's share	55	100	255

SEKm	31 Mar		31 Dec
	2026	2025	2025
Investment properties	14,735	14,838	14,634
Derivatives, net	-6	-37	-53
Cash and cash equivalents	203	245	204
Equity attributable to Parent Company shareholders	5,382	5,403	5,272
-of which Nyfosa's share	2,691	2,702	2,636
Interest-bearing liabilities	7,817	7,707	7,721
Deferred tax, net	1,395	1,568	1,374

Property portfolio

31 Mar 2026, SEKm	Area, 000s sqm		Value, SEK/sqm	Rental value	Rental value, SEK/sqm	Rental income	Economic occupancy rate, %	Lease term, years
	Area	Value	Value	value	SEK/sqm	Rental income	rate, %	years
Stockholm	513	11,585	22,594	903	1,762	853	95.8	3.9
Gothenburg	194	2,788	14,352	259	1,331	245	95.1	3.3
Other	66	362	5,487	34	516	34	100.0	2.2
Total/Average	773	14,735	19,063	1,196	1,547	1,131	95.8	3.7

Book value of investments in Söderport

SEKm	31 Mar		31 Dec
	2026	2025	2025
Beginning of the period	2,636	2,615	2,615
Acquisitions	-	2	2
Dividends received	-	-	-225
Share in joint venture's profit/loss	55	100	255
Other	-	-	-11
End of the period	2,691	2,717	2,636

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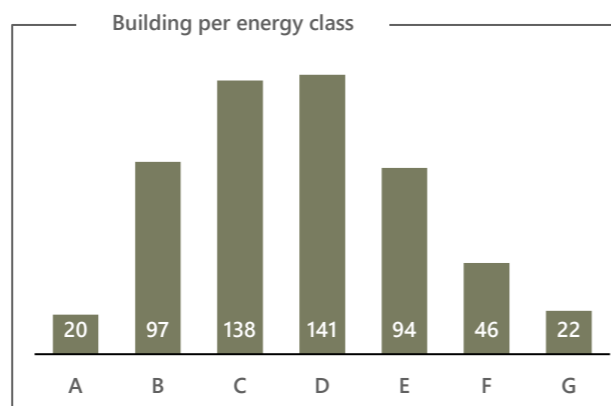
Sustainability

Nyfosa is working toward two sustainability targets. The purpose of these targets is to focus on the areas that are currently deemed to be most material for reducing the climate footprint of the operations. The complete sustainability report for 2025 is presented in the 2025 Annual Report.

Energy performance

A property can consist of several buildings, each of which attains a certain energy class (EPC). On the balance-sheet date, the company's 490 properties comprised a total of 558 buildings subject to an energy performance certificate requirement. Of these, 117 buildings had an EPC rating of A or B.

Some buildings, mainly for industrial and workshop operations, are exempt from the energy declaration requirement.



Carbon emissions

Renewable district heating has been procured at the locations where this is offered since 2022. The renewable district heating has environmental product declaration EPD "Environmental Product Declaration" or is marked Bra Miljöval in accordance with the Swedish Society for Nature Conservation's environmental requirements. Purchasing renewable district heating reduces the carbon footprint and provides suppliers with an incentive to develop their environmentally friendly products. Of the total energy purchased by Nyfosa Sweden and Kielo in 2025, 69% came from renewable energy sources.

In addition, the company had solar panel facilities with a total installed output of 4 MW as per the balance-sheet date.

SUSTAINABILITY TARGETS

Energy performance

During the period 2026–2030, 100 improvements of buildings' energy performance certificate (EPC) will be achieved.



Carbon emissions

During the period 2021–2030, carbon emissions per square meter from Scope 1 and Scope 2 will reduce by 42%.



KEY FIGURES¹⁾

	Jan-Dec				LTM	
	2021	2023	2024	2025	12 month	
Energy consumption Nyfosa Sweden, kWh/sqm	115.5	107.6	107.1	98.1	98.0	
Annual change, % ²⁾		-3	-0	-8	-0	
Energy consumption Kielo, kWh/sqm	-	180.0	172.0	171.4	167.7	
Annual change, % ²⁾	-	-	-4	-0	-2	
Energy consumption Kielo, kWh/sqm	-	-	80.2	77.7	78.5	
Annual change, % ²⁾	-	-	-	-3	1	
Energy consumption total, GWh	137	304	292	255	265	
		31 Dec			31 Mar	
		2021	2023	2024	2025	2026
Solar panels, installed output on balance-sheet date, MW		2.0	3.0	4.0	4.0	4.0

1) Reporting principles for sustainability data are presented in the company's 2025 Annual Report.

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

3) Reporting takes place from December 31, 2023.

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	Jan-Mar		LTM	Jan-Dec				
	2026	2025	2026	2025	2024	2023	2022	2021
Property portfolio, SEKm unless otherwise stated								
Income ¹	876	918	3,561	3,603	3,685	3,559	3,164	2,465
Economic occupancy rate at the end of the period, %	88.8	90.0	88.8	89.2	90.5	91.5	93.1	94.6
Property expenses	-293	-289	-977	-973	-1,000	-976	-930	-717
Property administration	-30	-29	-113	-112	-129	-133	-129	-91
Net operating income ¹	553	600	2,470	2,517	2,556	2,450	2,105	1,656
Surplus ratio, % ¹	63.1	65.4	69.4	69.9	69.4	68.8	66.5	67.2
Yield, % ¹	6.3	6.5	6.3	6.4	6.4	6.1	5.4	5.0
EBITDA, rolling 12 months	2,496	2,642	2,496	2,540	2,723	2,445	2,282	1,861
Profit from property management	319	319	1,459	1,460	1,350	1,239	1,533	1,302
Profit/loss for the period	275	102	715	542	112	-639	1,694	3,112
Operating cash flow	233	160	1,392	1,319	1,345	1,215	1,714	1,446
Property value on balance-sheet date	39,128	38,825	39,128	38,824	39,370	39,278	40,446	37,147
Run rate yield requirement on balance-sheet date, %	6.0	6.2	6.0	6.1	6.3	6.2	5.9	5.4
NAV on balance-sheet date	19,185	20,115	19,185	20,008	20,186	18,093	19,250	18,325
Key figures per share, SEK								
Net operating income ¹	2.74	2.88	11.96	12.10	12.67	12.83	11.02	8.81
Profit from property management	1.58	1.48	6.96	6.86	6.41	6.15	7.80	6.90
Profit/loss before dilution	1.36	0.44	3.36	2.45	0.28	-3.67	8.62	16.52
Profit/loss after dilution	1.36	0.44	3.35	2.45	0.28	-3.67	8.61	16.49
Operating cash flow	1.16	0.77	6.74	6.34	6.67	6.36	8.97	7.69
NAV on balance-sheet date	99.85	96.66	99.85	96.14	97.00	94.72	100.78	95.93
Current NAV on balance-sheet date	95.70	93.01	95.70	92.55	93.49	90.92	93.63	89.76
Equity on balance-sheet date	88.32	85.99	88.32	85.00	86.36	84.42	92.22	86.04
Share price on balance-sheet date	65.35	87.61	65.35	74.30	107.90	95.85	80.60	156.00
Number of shares outstanding on balance-sheet date, million	192.1	208.1	192.1	208.1	208.1	191.0	191.0	191.0
Average number of shares outstanding, million	201.7	208.1	206.5	208.1	201.7	191.0	191.0	188.1
Return on equity, %	4.0	0.9	4.0	2.9	0.3	-4.1	9.7	21.3
Loan-to-value ratio, %	52.2	50.5	52.2	49.7	50.7	55.2	54.7	53.8
Net loan-to-value ratio of properties on balance-sheet date, %	56.8	53.4	56.8	53.9	53.1	58.3	57.7	55.2
Interest-bearing net debt/EBITDA, multiple	8.9	7.9	8.9	8.2	7.7	9.4	10.2	11.0
Interest-coverage ratio, multiple	2.1	1.9	2.3	2.3	2.2	2.0	3.4	4.2
Equity/assets ratio, %	39.4	43.5	39.4	41.7	43.0	38.7	40.6	42.5

1) From 1 January 2026, the line item Other property income is recognised within Revenue and Net operating income. For further information, see Note 1 on page 26, Reconciliation of key figures on pages 32–36 and Definitions on pages 37–38. Comparative figures have been restated.

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

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Condensed statement of profit/loss

SEKm	Jan-Mar		LTM	Jan-Dec
	2026	2025	2026	2025
Rental income	796	824	3,239	3,267
Service income	78	90	311	323
Other property income ¹	1	3	11	13
Income	876	918	3,561	3,603
Property expenses				
Operating expenses	-214	-211	-644	-641
Maintenance costs	-37	-37	-162	-162
Property tax	-42	-41	-171	-170
Property administration	-30	-29	-113	-112
Net operating income	553	600	2,470	2,517
Central administration	-48	-51	-201	-204
Share in joint venture's profit/loss	55	100	200	245
- of which profit from property management	59	57	245	244
- of which, changes in value	14	67	-85	-32
- of which, tax	-18	-25	50	44
- of which, other	-	0	-10	-10
Financial income and expenses	-245	-287	-1,055	-1,097
Profit after financial income and expenses	315	362	1,414	1,461
- of which profit from property management	319	319	1,459	1,460
Valuation of cooperation agreement in connection with business combination	-	-108	2	-106
Changes in value of properties	-85	-133	-523	-571
Changes in value of financial instruments	147	37	102	-7
Profit/loss before tax	377	158	995	777
Current tax	-45	-17	-82	-54
Deferred tax	-57	-39	-199	-181
Profit/loss for the period	275	102	715	542
Profit for the period attributable to:				
Parent Company shareholders	275	102	715	542
Non-controlling interests	0	0	0	0
Interest on hybrid bonds per share, SEK	-	-0.05	-0.10	-0.16
Earnings per share before dilution, SEK	1.36	0.44	3.36	2.45
Earnings per share after dilution, SEK	1.36	0.44	3.35	2.45

Condensed statement of profit/loss and other comprehensive income

SEKm	Jan-Mar		LTM	Jan-Dec
	2026	2025	2026	2025
Profit/loss for the period	275	102	715	542
Translation of foreign operations	88	-211	48	-251
Comprehensive income for the period	362	-109	762	291
<i>Comprehensive income attributable to:</i>				
Parent Company shareholders	362	-104	762	295
Non-controlling interests	0	-4	0	-4
Comprehensive income for the period	362	-109	762	291

1) From 1 January 2026, the line item Other property income is recognised within Income and Net operating income. For further information, see Note 1 on page 26, Reconciliation of key figures on pages 32–36 and Definitions on pages 37–38. Comparative figures have been restated.

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Condensed statement of financial position

SEKm	31 Mar		31 Dec
	2026	2025	2025
Assets			
Investment properties	39,128	38,825	38,824
Assets with right-of-use	543	540	540
Shares in joint venture	2,692	2,717	2,638
Derivatives	115	75	37
Other non-current assets	20	13	18
Total non-current assets	42,498	42,171	42,056
Derivatives	5	-	4
Rent receivables	18	32	27
Other current receivables	40	14	34
Prepaid expenses and accrued income	241	234	154
Cash and cash equivalents	244	127	123
Total current assets	548	406	342
Total assets	43,046	42,577	42,398
Equity and liabilities			
Equity attributable to Parent Company shareholders	16,970	18,505	17,690
Non-controlling interests	1	1	1
Total equity	16,971	18,506	17,691
Non-current interest-bearing liabilities	17,883	19,398	17,671
Lease liabilities	525	523	523
Other non-current liabilities	77	75	77
Derivatives	58	115	123
Deferred tax liabilities	1,575	1,377	1,519
Total non-current liabilities	20,118	21,488	19,912
Current interest-bearing liabilities	4,578	1,472	3,385
Lease liabilities	18	18	18
Derivatives	1	-	3
Other current liabilities	386	183	448
Accrued expenses and prepaid income	974	910	942
Total current liabilities	5,957	2,583	4,795
Total liabilities	26,075	24,071	24,708
Total equity and liabilities	43,046	42,577	42,398

Condensed statement of changes in equity

SEKm	Equity attributable to		Total equity
	Parent Company shareholders	Non-controlling interests	
Equity attributable to Parent Company shareholders			
Opening equity, 1 Jan 2025	18,582	37	18,620
Transactions with Parent Company shareholders			
Issue of warrants	0	-	0
Interest and other expenses on hybrid bonds	-11	-	-11
Option liability ¹	38	-	38
Change in non-controlling interests	0	-32	-32
shareholders	27	-32	-5
Comprehensive income, Jan-Mar 2025	-104	-4	-109
Closing equity, 31 Mar 2025	18,505	1	18,506
Transactions with Parent Company shareholders			
Issue of warrants	2	-	2
Buyback of warrants	-1	-	-1
New share issue	0	-	0
Repurchase of hybrid bonds	-611	-	-611
Interest and other expenses on hybrid bonds	-24	-	-24
Dividends to shareholders	-583	-	-583
Change in non-controlling interests	3	-1	2
shareholders	-1,214	-1	-1,215
Comprehensive income, Apr-Dec 2025	399	0	400
Closing equity, 31 Dec 2025	17,690	1	17,691
Opening equity, 1 Jan 2026	17,690	1	17,691
Transactions with Parent Company shareholders			
Buyback of warrants	0	-	0
Repurchase of own shares	-1,082	-	-1,082
shareholders	-1,082	-	-1,082
Comprehensive income, Jan-Mar 2026	362	0	362
Closing equity, 31 Mar 2026	16,970	1²	16,971

1) Refers to the value and the change in value of put options that Nyfosa has issued to the minority shareholder in Kielo, Nyfosa's Finnish group. In February 2025, Nyfosa acquired the indirect minority stake in Kielo.

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

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Condensed statement of cash flows

SEKm	Jan-Mar		LTM	Jan-Dec
	2026	2025	2026	2025
Operating activities				
Profit/loss before tax	377	158	995	777
Adjustments for non-cash items	123	375	1,248	1,500
Dividends received from participations in joint venture	-	-	225	225
Interest received	0	2	11	13
Interest paid	-226	-318	-1,014	-1,106
Interest on hybrid bonds	-	-12	-31	-43
Paid tax	-41	-45	-43	-48
Cash flow from operating activities before change in working capital	233	160	1,392	1,319
Change in operating receivables	-67	-68	-10	-11
Change in operating liabilities	107	25	122	41
Cash flow from operating activities	272	117	1,504	1,349
Investing activities				
Direct and indirect acquisitions of investment properties	-152	-1	-1,011	-859
Direct and indirect divestments of investment properties	101	87	1,027	1,013
Investments in existing investment properties	-150	-160	-737	-747
Acquisition of businesses	-	-141	2	-139
Investments in intangible assets	-1	-1	-5	-6
Investments in participations in joint ventures	-	-2	0	-2
Non-current receivables from joint ventures	-	-0	-	-0
Other	-18	30	-13	34
Cash flow from/used in investing activities	-220	-188	-738	-707

SEKm	Jan-Mar		LTM	Jan-Dec
	2026	2025	2026	2025
Financing activities				
New share issue	-	0	0	0
Repurchase of own shares	-1,082	-	-1,082	-
Issue of warrants	-	-	2	2
Buyback of warrants	0	0	-1	-1
Repurchased hybrid bonds	-	-	-614	-614
Dividends to shareholders	-146	-	-437	-291
Interest-bearing liabilities raised	4,521	512	15,398	11,389
Repayment of interest-bearing liabilities	-3,231	-760	-13,919	-11,448
Divestment of fixed-income derivatives	-	-	-	-
Cash flow from financing activities	63	-248	-653	-964
Cash flow for (-used in) the period	115	-320	113	-322
Cash and cash equivalents at the beginning of the period	123	451	127	451
Exchange difference in cash and cash equivalents	6	-5	4	-7
Cash and cash equivalents at the end of the period	244	127	244	123

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Parent Company statement of profit/loss

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Net sales	36	28	145
Personnel costs	-27	-30	-108
Other external expenses	-16	-14	-58
Depreciation/amortization	-	-	-
Profit/loss before financial income and expenses	-7	-16	-20
Profit from participations in Group companies	-	-	968
Interest income and similar profit/loss items	41	51	202
Interest expenses and similar profit/loss items	-30	-27	-135
Changes in value of financial instruments	52	17	3
Profit before appropriations	56	25	1,018
Appropriations	0	-	22
Profit/loss before tax	57	25	1,040
Income tax	-6	-4	-3
Profit/loss	50	21	1,037

Profit for the year is the same as comprehensive income for the year.

Nyfosa AB's operations comprise owning and managing shares. The company indirectly owns properties for SEK 39.1 billion (38.8). Furthermore, the company owns, via subsidiaries, 50% of the participations in Söderport, which indirectly own properties for SEK 14.7 billion (14,6).

Parent Company statement of financial position

SEKm	31 Mar		31 Dec
	2026	2025	2025
Assets			
Intangible fixed assets	10	4	9
Investments in group companies	0	0	0
Receivables from Group companies	3,006	3,726	3,306
Deferred tax assets	9	13	15
Total non-current assets	3,024	3,744	3,329
Derivatives	-	-	-
Current receivables from Group companies	24,379	23,397	23,551
Other current receivables	43	46	54
Cash and bank balances	24	97	8
Total current assets	24,446	23,540	23,613
Total assets	27,470	27,284	26,942
Equity and liabilities			
Restricted equity	104	104	104
Non-restricted equity	12,989	14,221	14,021
Equity	13,093	14,325	14,125
Untaxed reserves	-	-	0
Bonds	1,044	1,034	1,044
Other non-current liabilities	1	1	1
Derivatives	40	62	68
Total non-current liabilities	1,085	1,098	1,113
Current interest-bearing liabilities	283	113	276
Derivatives	1	-	3
	12,755	11,631	11,033
Other current liabilities	254	117	392
Total current liabilities	13,293	11,861	11,704
Total liabilities	14,377	12,959	12,818
Total equity and liabilities	27,470	27,284	26,942

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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 2025 Annual Report, except as described below. Disclosures in accordance with IAS 34.16A are provided not only in the financial statements and the accompanying notes but also elsewhere in this interim report.

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

From 1 January 2026, a new line item is recognised in the income statement within Revenue and Net operating income, entitled Other property income. The item comprises income that is considered to relate to transactions in the ordinary course of business that is not classified as rental income or service income, such as insurance compensation and damages received. Such income was previously recognised under Other operating income outside net operating income. Comparative figures have been restated. The change has no effect on profit or any other material impact on key figures or similar. For the definitions of rental income, service income and other property income, see Definitions on pages 37–38.

All amounts in the report are stated in millions of SEK ("SEKm") unless otherwise stated. Any differences in totals in the tables are due to rounding. Amounts in parentheses refer to the same period in the preceding financial year, except in the section describing the financial position where the comparative figures refer to the end of last year. Key figures regarding an earnings or cash flow measure, stated per share, are calculated on a weighted average number of shares during the period referred to. Key figures based on an amount in the statement of financial position, stated per share, are calculated on the number of shares on the balance-sheet date, unless otherwise stated. "Rolling 12 months" mean the most recent 12-month period from the balance-sheet date.

NOTE 2 ESTIMATES AND ASSESSMENTS

For assessments and estimates related to the valuation of investment properties, refer to page 21. No other changes have been made since the 2025 Annual Report.

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 analyses 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% is usually applied to property valuations to reflect the uncertainty of assumptions and assessments made.

The valuations were carried out in accordance with IVS and RICS valuation standards. Each subject property is valued separately, without taking into account any portfolio effects, by appraisers that act independently and who are fully qualified and have market knowledge to perform this assignment.

Nyfosa's property portfolio is recognized at fair value, Level 3 according to IFRS 13. The changes in value are recognized in profit or loss.

For additional information on valuation techniques and the assumptions and assessments used in the valuation of Nyfosa's investment properties, refer to Note 11 of Nyfosa's 2024 Annual Report.

Risks related to changes in value

The value of the property portfolio is the largest asset item in the statement of financial position. The value of the properties is impacted by such factors as supply, demand and other property-specific and market-specific factors. Small changes in sub-components of the property valuations may have a relatively large impact on the company's earnings and financial position.

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NOTE 3 EARNINGS PER SHARE

	Jan-Mar		Jan-dec
	2026	2025	2025
Profit for the period attributable to the Parent Company's shareholders, SEKm	275	102	542
Interest on hybrid bonds, SEKm	-	-11	-33
Average weighted number of shares, millions	202	208	208
Average weighted number of shares after dilution, million	202	208	208
Earnings per share before dilution, SEK	1.36	0.44	2.45
Earnings per share after dilution, SEK	1.36	0.44	2.45

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

During the year, repurchase was triggered when employment was terminated, in accordance with the terms of the warrants. The dilution from the existing warrants program amounted to 0,01% (0,05).

31 Mar 2026	LTIP2023	LTIP2024	LTIP2025	Total
Beginning of the period	307,842	119,100	152,000	578,942
Warrants subscribed	-	-	-	-
Buyback of warrants	-10,000	-	-10,000	-20,000
Unutilised, expired warrants	-	-	-	-
Warrants exercised	-	-	-	-
No. of warrants, balance-sheet date	297,842	119,100	142,000	558,942

NOTE 4 EXPOSURE TO EXCHANGE RATE FLUCTUATIONS

Nyfosa has invested in properties in Finland and Norway. Balance-sheet items in other currencies are translated to SEK and gave rise to a translation difference of SEK 88 million (-211) on the balance-sheet date, which is recognized in Other comprehensive income. In addition to these net-investments, the Group incurs exchange rate effects on internal receivables and liabilities amounting to SEK 0 million (-16) for the year, which are recognized in Financial income and expenses.

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 EUR 317 million and NOK 879 million on 31 March, 2026 attributable to Kielo and Bratsberg, respectively. If the SEK rate were to strengthen against the two currencies by 10% compared with the rate on the balance-sheet date, it would have an effect of SEK -433 million on comprehensive income.

Sensitivity analysis currency exposure

Effect on equity of exchange rate fluctuations, SEKm	Change, %	31 Mar 2026
EUR/SEK	+/-10	347
NOK/SEK	+/-10	86

Effects on earnings capacity of profit from property management, SEKm	Change, %	1 Apr 2026
EUR/SEK	+/- 10	28
NOK/SEK	+/- 10	3

NOTE 5 FAIR VALUE OF FINANCIAL INSTRUMENTS

Nyfosa measures its financial instruments at fair value or amortized cost in the statement of financial position, depending on the classification of the instrument. Financial instruments recognized in the statement of financial position include such assets as cash and cash equivalents, rent receivables and other receivables as well as derivatives. Liabilities include accounts payable, loans and notes payable, other liabilities as well as derivatives. All derivatives are classified in Level 2 according to IFRS 13 and are measured at their fair value in the statement of financial position. Nyfosa has binding framework agreements for derivative trading (ISDAs), which enable Nyfosa to offset financial liabilities against financial assets in the event of the insolvency of a counterparty of other events, a process known as netting. No netting is currently taking 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 13. The carrying amount of accounts receivable, other receivables, cash and cash equivalents, accounts payable and other liabilities provide a reasonable assessment of the fair value.

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NOTE 6 EQUITY

On December 31, 2025, Nyfosa's share capital amounted to SEK 104 million, distributed among 208,106,276 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 SEK 80 million and not more than SEK 320 million, 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. During 2026 the company repurchased 15,972,096 of its own shares. The number of outstanding shares on 31 March 2026 are 192,134,180.

Date	Change in share capital (SEK)	Change in no. of shares	Share capital after change (SEK)	No. of shares after change
31 Dec 2023	-	-	-	191,022,813
14 May 2024	20,122.00	40,244	95,531,528.50	191,063,057
16 May 2024	8,500,000.00	17,000,000	104,031,528.50	208,063,057
31 July 2024	3,880.00	7,760	104,035,408.50	208,070,817
25 Nov 2024	12,988.00	25,976	104,048,396.50	208,096,793
25 May 2025	402.50	805	104,048,799.00	208,097,598
29 Aug 2025	2,500.50	5,001	104,051,299.50	208,102,599
28 Nov 2025	1,838.50	3,677	104,053,138.00	208,106,276
Jan-Mar 2026	-	-15,972,096	104,053,138.00	192,134,180

Non-controlling interests

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

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 SEK 14,057 million (14,097) in the Group that is not included.

Temporary differences in the property portfolio, SEKm	31 Mar 2026	31 Dec 2026
Fair value	39,128	38,824
Tax residual values	17,430	17,282
Temporary differences	21,699	21,542
Temporary differences included in the Group	7,624	7,445
Temporary differences not included in the Group	14,075	14,097

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 28 regarding transactions with employees under the incentive programs based on warrants. No other changes have been made since the 2025 Annual Report.

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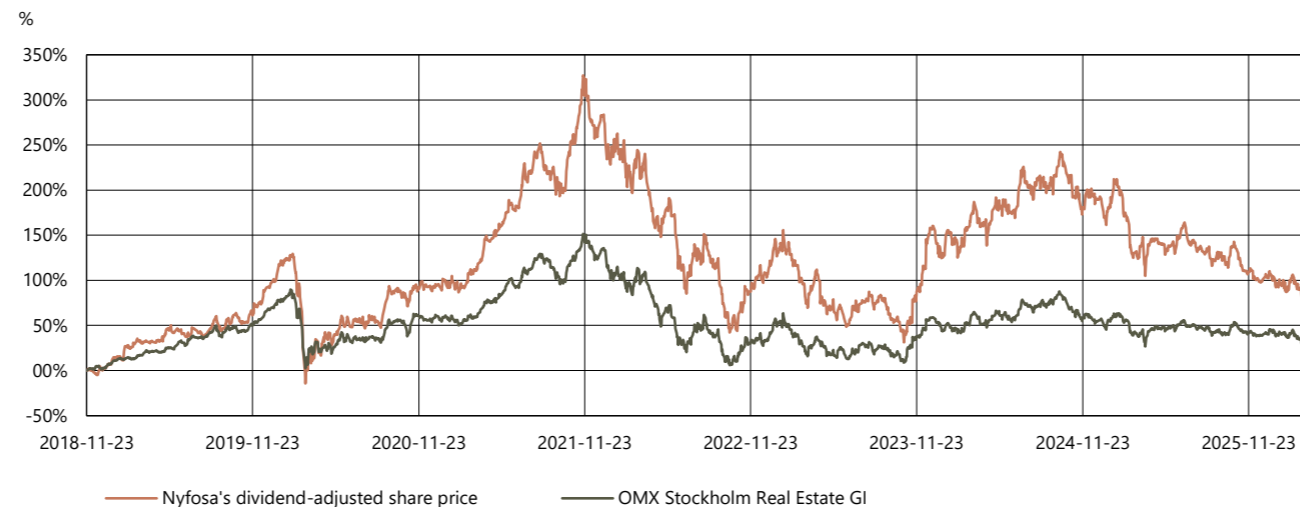
Nyfosa's shares have been listed on Nasdaq Stockholm, Large Cap since November 2018.

On the last trading day of the quarter, 31 March 2026, the closing price of the share was SEK 65.35 (74.30), which corresponded to a market capitalization of SEK 12.6 billion (15.5).

Repurchase of own shares

At the 2025 Annual General Meeting, the Board of Directors was authorised to resolve on the repurchase of the Company's own shares, subject to the limitation that the holding of treasury shares may not at any time exceed 10% of the total number of shares in the Company. For further information, see the published AGM press release on the website.

Share performance



Source: Nasdaq Stockholm

At the end of the quarter, the Company held 15,972,096 (-) repurchased shares in treasury, corresponding to 7.7% (-) of the total number of shares.

Shareholders

At the end of the quarter, Nyfosa had 14,229 shareholders (14,311), of which Swedish investors, institutions and private individuals held 73% (71) of the shares and votes, while the remaining shares and votes were held by foreign shareholders.

The 20 largest shareholders together controlled 73% (74) of the share capital and voting rights.

Trading in the share on Nasdaq Stockholm

	Jan-Mar		Jan-Dec
	2026	2025	2025
Average volume per trading day, SEKm	55	32	23
Average number of transactions per trading day	790	332	908
Turnover rate, %	25	10	31
Closing price on balance-sheet date, SEK	65.35	87.60	74.30

Distribution of ownership

Shareholders	No. of shares	Percentage share	
		Capital	Votes
Sagax	45,000,000	23.4	23.4
Länsförsäkringar Fonder	13,439,297	7.0	7.0
Handelsbanken Fonder	10,351,039	5.4	5.4
Vanguard	7,347,075	3.8	3.8
SEB Fonder	7,037,642	3.7	3.7
Lannebo Kapitalförvaltning	6,634,657	3.5	3.5
BlackRock	5,820,153	3.0	3.0
Livförsäkringsbolaget Skandia	5,725,685	3.0	3.0
Swedbank Robur Fonder	5,531,922	2.9	2.9
Nordea Funds	5,351,506	2.8	2.8
Forth Swed. National Pens. Fund	4,750,000	2.5	2.5
Carnegie Fonder	3,745,314	1.9	1.9
Norges Bank Inv. Mgmt	3,235,916	1.7	1.7
American Century Inv. Mgmt	3,171,013	1.7	1.7
Jens Engwall	2,910,627	1.5	1.5
Dimensional Fund Advisors	2,348,747	1.2	1.2
State Street Inv. Mgmt	2,028,520	1.1	1.1
APG Asset Management	1,982,035	1.0	1.0
Columbia Threadneedle	1,918,980	1.0	1.0
Tredje AP-fonden	1,836,000	1.0	1.0
20 largest shareholders	140,166,128	73.0	73.0
Other shareholders	51,968,052	27.0	27.0
Total outstanding shares	192,134,180		
Repurchased own shares	15,972,096		
Total amount of registered shares	208,106,276		

Source: Modular Finance Monitor

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Annual general meeting 2026

Nyfosa AB's Annual General Meeting will be held on Tuesday, 5 May 2026, at 3:00 p.m. at Fotografiska, Stadsgårdshamnen 22, in Stockholm. Registration begins at 2.15 p.m.

For further information about the Annual General Meeting, please visit www.nyfosa.se.

Assurance from the CEO

CEO gives the 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, 4 May 2026

Nyfosa AB (Corp.Reg.No. 559131-0833)

Carl-Johan Hugner
Chief Executive Officer

FINANCIAL CALENDAR

Annual General Meeting 2026	5 May 2026
Interim report January–June 2026	10 July 2026
Interim report January–September 2026	21 October 2026
Year-end report January–December 2026	18 February 2027

CONTACT INFORMATION

Nyfosa AB
Tel: +46 (0)8 406 64 00
Street address: Hästholmsvägen 28
Postal address: Box 4044, S-131 04 Nacka, Sweden
www.nyfosa.se

Carl-Johan Hugner, CEO
Tel: +46 (0)70 772 58 26
E-mail: carl-johan.hugner@nyfosa.se

Ann-Sofie Lindroth, CFO
Tel: +46 (0)70 574 59 25
E-mail: ann-sofie.lindroth@nyfosa.se

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 person on 4 May 2026 at 7.40 p.m. CET.

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Current NAV per share

SEKm		31 Mar		31 Dec				
		2026	2025	2025	2024	2023	2022	2021
Equity attributable to Parent Company shareholders		16,970	18,505	17,690	18,582	16,883	18,378	17,236
Reversal:								
Hybrid bonds		-	-611	-	-611	-758	-763	-800
Estimated actual deferred tax ¹		886	785	871	775	705	576	541
Derivatives		-62	40	85	77	-77	-372	-22
Share of recognized deferred tax liabilities in JV, exceeding its market value, Nyfosa's share ¹		590	617	588	606	579	142	126
Derivatives in JV, Nyfosa's share		3	18	26	27	36	-76	62
Current NAV	A	18,387	19,355	19,260	19,456	17,368	17,885	17,144
Number of shares, millions	B	192	208	208	208	191	191	191
Current NAV per share, SEK	A/B	95.70	93.01	92.55	93.49	90.92	93.63	89.76

1) Assumptions that have been taken into account are that tax loss carry-forwards are expected to be used over the next five years with a nominal tax. The property portfolio is assumed to be realized over 50 years, where the entire portfolio is sold indirectly via companies and the buyer's deduction for deferred tax amounts to 7%. The discount rate was 3%. The estimated actual deferred tax for the Group corresponds to a tax of 9% (9).

EBITDA

SEKm		LTM		Jan-Dec				
		2026	2025	2025	2024	2023	2022	2021
Net operating income	A	2,470	2,576	2,517	2,556	2,450	2,105	1,656
Central administration	B	-201	-185	-204	-185	-186	-161	-128
Reversal of depreciation of equipment	C	2	2	2	2	1	2	1
Dividend received from joint ventures	D	225	250	225	350	180	335	332
EBITDA	A+B+C+D	2,496	2,642	2,540	2,723	2,445	2,282	1,861

Economic occupancy rate

SEKm		1 Apr		1 Jan				
		2026	2025	2025	2024	2023	2022	2021
Income according to earnings capacity	A	3,401	3,450	3,387	3,562	3,550	3,459	2,827
Reversal of rent discounts according to earnings capacity	B	39	31	35	24	17	22	26
Income before rent discounts	A+B	3,440	3,481	3,421	3,586	3,567	3,480	2,853
Rental value according to earnings capacity	C	3,874	3,868	3,836	3,963	3,897	3,739	3,017
Economic occupancy rate, %	(A+B)/C	88.8	90.0	89.2	90.5	91.5	93.1	94.6

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Equity/asset ratio

SEKm		31 Mar		31 Dec				
		2026	2025	2025	2024	2023	2022	2021
Equity	A	16,971	18,506	17,691	18,620	16,921	18,416	17,268
Total assets	B	43,046	42,577	42,398	43,326	43,676	45,335	40,626
Equity/assets ratio, %	A/B	39.4	43.5	41.7	43.0	38.7	40.6	42.5

Equity per share

SEKm		31 Mar		31 Dec				
		2026	2025	2025	2024	2023	2022	2021
Equity attributable to Parent Company shareholders	A	16,970	18,505	17,690	18,582	16,883	18,378	17,236
Hybrid bonds	B	-	-611	-	-611	-758	-763	-800
Adjusted equity	A+B	16,970	17,894	17,690	17,971	16,125	17,615	16,436
Number of shares, millions	C	192	208	208	208	191	191	191
Equity per share, SEK	(A+B)/C	88.32	85.99	85.00	86.36	84.42	92.22	86.04

Interest-bearing net debt/EBITDA

SEKm		31 Mar		31 Dec				
		2026	2025	2025	2024	2023	2022	2021
EBITDA, rolling 12 months	A	2,496	2,642	2,540	2,723	2,445	2,282	1,861
Interest-bearing liabilities	B	22,461	20,870	21,056	21,366	23,340	24,033	21,045
Cash and cash equivalents	C	244	127	123	451	435	691	534
Interest-bearing net debt/EBITDA, multiple	(B-C)/A	8.9	7.9	8.2	7.7	9.4	10.2	11.0

Interest-coverage ratio

SEKm		LTM	Jan-Mar		Jan-Dec				
		2026	2026	2025	2025	2024	2023	2022	2021
Profit/loss before tax	A	995	377	158	777	253	-661	1,859	3,644
Dividends received from participations in joint venture	B	225	-	-	225	350	180	335	332
Reversal:									
- Valuation of cooperation agreement in connection with business combination	C	-2	-	108	106	-	-	-	-
- Changes in value of properties	D	523	85	133	571	936	1,352	439	-1,652
- Changes in value of financial instruments	E	-102	-147	-37	7	146	320	-345	-19
- Share of profit in joint venture	F	-200	-55	-100	-245	-210	8	-672	-888
- Depreciation of equipment	G	2	0	0	2	2	1	2	1
- Financial expenses	H	1,070	245	290	1,114	1,264	1,261	678	446
Adjusted profit before tax, MSEK	A+B+C+D+E+F+G+H	2,510	505	552	2,557	2,741	2,460	2,296	1,864
Interest-coverage ratio, multiple	(A+B+C+D+E+F+G+H)/H	2.3	2.1	1.9	2.3	2.2	2.0	3.4	4.2

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Loan-to-value ratio

SEKm		31 Mar		31 Dec				
		2026	2025	2025	2024	2023	2022	2021
Interest-bearing liabilities	A	22,461	20,870	21,056	21,366	23,340	24,033	21,045
Hybrid bonds	B	-	611	-	611	758	763	800
Total assets	C	43,046	42,577	42,398	43,326	43,676	45,335	40,626
Loan-to-value ratio, %	(A+B)/C	52.2	50.5	49.7	50.7	55.2	54.7	53.8

NAV per share

SEKm		31 Mar		31 Dec				
		2026	2025	2025	2024	2023	2022	2021
Equity attributable to Parent Company shareholders		16,970	18,505	17,690	18,582	16,883	18,378	17,236
Reversal:								
Hybrid bonds		-	-611	-	-611	-758	-763	-800
Deferred tax		1,575	1,377	1,519	1,342	1,263	1,333	1,252
Derivatives		-62	40	85	77	-77	-372	-22
Deferred tax in joint ventures, 50 %		698	785	688	769	746	751	596
Derivatives in joint ventures, 50 %		3	18	26	27	36	-76	62
NAV	A	19,185	20,115	20,008	20,186	18,093	19,250	18,325
Number of shares, millions	B	192	208	208	208	191	191	191
NAV per share, SEK	A/B	99.85	96.66	96.14	97.00	94.72	100.78	95.93

Net loan-to-value ratio, properties

SEKm		31 Mar		31 Dec				
		2026	2025	2025	2024	2023	2022	2021
Interest-bearing liabilities	A	22,461	20,870	21,056	21,366	23,340	24,033	21,045
Cash and cash equivalents	B	244	127	123	451	435	691	534
Property value	C	39,128	38,825	38,824	39,370	39,278	40,446	37,147
Net loan-to-value ratio, %	(A-B)/C	56.8	53.4	53.9	53.1	58.3	57.7	55.2

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Operative cash flow

SEKm		LTM	Jan-Mar		Jan-Dec				
		2026	2026	2025	2025	2024	2023	2022	2021
Profit/loss before tax		995	377	158	777	253	-661	1,859	3,644
Reversal		1,248	123	375	1,500	2,111	2,918	89	-2,127
Dividends received from participations in joint venture		225	-	-	225	350	180	335	332
Interest received		11	0	2	13	11	6	5	0
Interest paid		-1,014	-226	-318	-1,106	-1,242	-1,104	-483	-373
Interest on hybrid bonds		-31	-	-12	-43	-61	-60	-37	-
Paid tax		-43	-41	-45	-48	-78	-65	-54	-29
Operating cash flow	A	1,392	233	160	1,319	1,345	1,215	1,714	1,446
Average number of shares outstanding, million	B	207	202	208	208	202	191	191	188
- per share, SEK	A/B	6.74	1.16	0.77	6.34	6.67	6.36	8.97	7.69

Profit from property management per share

SEKm		LTM	Jan-Mar		Jan-Dec				
		2026	2026	2025	2025	2024	2023	2022	2021
Profit/loss before tax		995	377	158	777	253	-661	1,859	3,644
Reversal:									
- Valuation of cooperation agreement in connection with business combination		-2	-	108	106	-	-	-	-
- Changes in value of properties		523	85	133	571	936	1,352	439	-1,652
- Changes in value of financial instruments		-102	-147	-37	7	146	320	-345	-19
- Changes in value of tax and other items in profit of joint venture		45	4	-43	-2	16	229	-420	-670
Profit from property management	A	1,459	319	319	1,460	1,350	1,239	1,533	1,302
Interest on hybrid bonds	B	-22	-	-11	-33	-57	-63	-43	-4
Adjusted profit from property management	A+B	1,438	319	308	1,427	1,294	1,176	1,490	1,298
Average number of shares outstanding, million	C	207	202	208	208	202	191	191	188
Profit from property management per share, SEK	(A+B)/C	6.96	1.58	1.48	6.86	6.41	6.15	7.80	6.90

Return of equity

SEKm		31 Mar		31 Dec				
		2026	2025	2025	2024	2023	2022	2021
Profit/loss LTM attributable to Parent Company shareholders	A	715	212	542	114	-639	1,689	3,112
Interest to hybrid bond holders LTM	B	-22	-51	-33	-57	-63	-43	-4
Adjusted profit/loss	A+B	693	161	509	57	-702	1,646	3,107
Average equity attributable to Parent Company shareholders	C	17,786	18,138	18,109	17,809	17,749	17,807	14,679
Average hybrid capital	D	-294	-628	-416	-657	-762	-781	-96
Adjusted equity	C+D	17,492	17,511	17,693	17,153	16,988	17,026	14,582
Return on equity, %	(A+B)/(C+D)	4.0	0.9	2.9	0.3	-4.1	9.7	21.3

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Run rate yield

SEKm		1 Apr		1 Jan				
		2026	2025	2025	2024	2023	2022	2021
Net operating income according to earnings capacity	A	2,375	2,432	2,367	2,484	2,466	2,416	2,002
Ground rent	B	-18	-19	-17	-19	-18	-16	-8
Property value	C	39,128	38,825	38,824	39,370	39,278	40,446	37,147
Run rate yield requirement on balance-sheet date, %	(A+B)/C	6.0	6.2	6.1	6.3	6.2	5.9	5.4

Surplus ratio

SEKm		LTM	Jan-Mar		Jan-Dec				
		2026	2026	2025	2025	2024	2023	2022	2021
Net operating income	A	2,470	553	600	2,517	2,556	2,450	2,105	1,656
Income	B	3,561	876	918	3,603	3,685	3,559	3,164	2,465
Surplus ratio, %	A/B	69.4	63.1	65.4	69.9	69.4	68.8	66.5	67.2

Yield

SEKm		Jan-Mar		Jan-Dec				
		2026	2025	2025	2024	2023	2022	2021
Net operating income rolling 12 months		2,470	2,576	2,517	2,556	2,450	2,105	1,656
Ground rent		-18	-20	-18	-19	-18	-16	-8
Acquisitions and divestments		-5	-17	-11	-9	-31	87	218
Currency adjustment		3	-31	-17	2	-19	20	1
Adjusted net operating income	A	2,451	2,508	2,470	2,529	2,382	2,196	1,867
Property value on balance-sheet date	B	39,128	38,825	38,824	39,370	39,278	40,446	37,147
Yield, %	A/B	6.3	6.5	6.4	6.4	6.1	5.4	5.0

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Comparable property portfolio

Properties owned by Nyfosa throughout the reported period and the entire comparison period. In terms of energy use, comparable property portfolio instead means properties managed by Nyfosa during the past 12 months.

Current NAV¹

Equity, attributable to the Parent Company's shareholders, after reversal of hybrid bonds, derivatives and the portion of recognized deferred tax that exceeds the market value of deferred tax in both the Group and in Nyfosa's participations in joint ventures.

Purpose: To show the fair value of net assets from a long-term perspective but under the assumption that assets are traded.

Accordingly, assets and liabilities in the statement of financial position that are not adjudged to be realized, such as the fair value of derivatives, are excluded but the market value of deferred tax is included. The corresponding items in the company's participations in joint ventures are also excluded from the performance measure.

Earnings per share

Profit after tax, attributable to parent company shareholders after deduction of interest on hybrid bonds, in relation to the average number of shares outstanding.

EBITDA¹

Earnings before interest and depreciation, excluding share of profit in the joint venture and including dividends received from shares in the joint venture for the last twelve-month period.

Purpose: Nyfosa uses EBITDA to illustrate financial risk with the key figure Interest-bearing net debt/EBITDA.

Economic occupancy rate

Income before deduction of rent discounts in relation to rental value immediately after the end of the period.

Purpose: The key figure facilitates the assessment of rental income in relation to the value of leased and non-leased areas.

Equity per share¹

Equity, attributable to the parent company's shareholders after deduction of hybrid bonds, according to the balance sheet, in proportion to the number of outstanding shares on the balance sheet date.

Purpose: The key figure shows the proportion of the company's reported equity each share represents.

Equity ratio¹

Equity in relation to total assets.

Purpose: To show what proportion of the company's assets are financed with equity and have been included in order for investors to be able to assess the company's capital structure.

Interest cap

An interest rate hedging instrument where the lender pays a variable interest rate up to a predetermined interest rate. The purpose of an interest rate cap is to reduce interest rate risk.

Interest coverage ratio¹

Profit before tax, with reversal of depreciation, financial expenses, changes in the value of properties and financial instruments in the Group, and share of profit from the joint venture, plus dividends received from participations in the joint venture, in relation to financial expenses.

Purpose: The interest coverage ratio is a financial risk measure that shows how many times the company is able to pay its interest with the result from its operating activities.

Interest rate swap

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

Items affecting comparability

Profit items that are not extraordinary, but which are important to pay attention to when comparing with other periods. Accounting is

done on a separate sub-item in the income statement with a heading that guides what the item refers to.

Leasable area

Premises that are possible to rent out.

Purpose: Reports the area that the company has the opportunity to rent out.

Loan-to-value ratio¹, %

Interest-bearing debt, including any hybrid bond, in relation to total assets.

Purpose: The loan-to-value ratio is a risk measure that shows how much of the business is mortgaged with interest-bearing debt. The key figure provides comparability with other property companies.

Long-term net asset value¹

Equity, attributable to the parent company's shareholders, after deduction of hybrid bonds and with reversal of derivatives and deferred tax liability in both the Group and Nyfosa's share in the joint venture.

Purpose: To show the fair value of net assets in a long-term perspective. Assets and liabilities on the balance sheet that are not expected to vest, such as fair value of derivatives and deferred taxes, are therefore excluded. Corresponding items of the company's share in the joint venture are also excluded from the key ratio.

Net interest-bearing debt/EBITDA¹

Interest-bearing liabilities decreased by cash and cash equivalents in relation to EBITDA for the last twelve-month period.

Purpose: The key figure illustrates financial risk.

Net investments¹

Net of property acquisitions, investments in existing property holdings and property sales.

Purpose: The key figure highlights the investment volume.

Net lettings

The rental value of leases signed during the period and the effects of renegotiated leases, reduced by redundancies for evictions and bankruptcies.

¹) Refers to alternative key ratios according to the European Securities and Markets Authority (ESMA).

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Net loan-to-value ratio, properties¹

The net of interest-bearing liabilities and cash and cash equivalents at the end of the period in relation to the fair value of the properties in the balance sheet.

Purpose: The net loan-to-value ratio is a financial risk measure that shows how much of the business is mortgaged with interest-bearing liabilities, but with bank balances taken into account. The key figure provides comparability with other property companies.

Net operating income¹

Net operating income includes the income and expenses that are directly linked to the property, i.e. rental income and the costs required to keep the property in operation, such as operating costs, maintenance costs and staff who manage the property and contact with the tenant.

Purpose: The measure is used to provide comparability with other property companies but also to show the development of the business.

Operating cash flow¹

Profit before tax excluding items within the profit and loss measure that do not constitute a cash flow, such as changes in the value of properties and financial instruments, share of profit from the joint venture, depreciation of equipment, accrued set-up costs for loans, interest income and interest expenses, including dividends received from participations in the joint venture, taxes paid, interest received, and deductions for interest paid and interest on hybrid bonds.

Purpose: The key figure shows how much cash flow the existing property portfolio generates under the company's management.

Operating Costs

Operating costs include tariff-related costs such as electricity, water and heat. In accordance with the terms of certain lease agreements, tenants are charged the tariff-based costs of the rented premises. As a rule, the billing is made on an ongoing basis according to a standard with later settlement against actual consumption.

Other property income

Includes income from secondary transactions in the normal business operations that are not classified as rental income or service income, such as insurance payments and damages received.

Profit from property management¹

Profit from property management consists of profit before tax with reversal of changes in value of properties and financial instruments

¹) Refers to alternative key ratios according to the European Securities and Markets Authority (ESMA).

in the Group and reversal of changes in value, tax and other share of profit in the joint venture.

Purpose: The measure shows the business's profit generation regardless of changes in value. Also used to provide comparability with other property companies.

Profit from property management¹ per share

Profit from property management after deduction of interest on hybrid bonds in relation to the average number of shares outstanding.

Property

Property that is owned with ownership rights or ground rent.

Property categories

A property belongs to the property category that corresponds to majority of its leasable area. In the event that there is no clear majority, the property belongs to the category Other.

Property value

The carrying amount of the investment properties according to the balance sheet at the end of the period.

Purpose: The key figure provides an increased understanding of the value development of the property portfolio and the Company's balance sheet.

Rental income

Rents charged including indexes and additional charges for investments and property tax.

Rental value

Rental income before deduction of rent discounts for the leased area and estimated market rent for the vacant area.

Purpose: The key figure enables an assessment of the total possible rental income when additions are made to the charged rental income with estimated market rent for vacant areas.

Return on equity¹

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

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

Revolving credit facility

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

Run rate yield¹

Net operating income adjusted for ground rent in relation to the fair value of the properties on the balance sheet date.

Purpose: The key figure shows the forward return from operating activities in relation to the value of the properties.

Service income

Charged compensation for services such as electricity, heating, cooling, garbage collection, snow removal, water, etc.

Share of dividend

Share of profit from property management that is distributed to the shareholders.

Purpose: The key figure illustrates the outcome of the dividend policy.

Surplus ratio¹

Net operating income for the period in relation to total income for the period.

Purpose: The surplus ratio shows how much of the earned SEK the company is allowed to keep. The key figure is an efficiency measure comparable over time but also between property companies.

Vacancy rent

Estimated market rent for vacant areas.

Purpose: The key figure indicates the potential of rental income at fully leased areas.

Vacancies

The sum of vacancy rent and rent discounts provided.

Purpose: The key figure indicates the potential of rental income at fully leased areas without rent discounts provided.

Yield¹

Net operating income for a rolling twelve-month period adjusted for ground rent, acquisitions and disposals during the twelve-month period translated at the exchange rate at the balance sheet date in relation to the fair value of the properties at the balance sheet date.

Purpose: The key figure shows the return from operating activities in relation to the value of the properties.

