

NYFOSA

Interim report January–September 2025

The period

January–September 2025

- Income amounted to MSEK 2,685 (2,744).
- Net operating income amounted to MSEK 1,874 (1,886).
- Profit from property management amounted to MSEK 1,083 (955). Profit from property management per share amounted to SEK 5.06 (4.56), up 11 percent.
- Operating cash flow amounted to MSEK 942 (880). Operating cash flow per share amounted to SEK 4.53 (4.41), up 3 percent.
- An early terminated cooperation agreement regarding Kielo impacted earnings in the amount of MSEK –107 (–), refer to Note 9.
- Changes in value of properties amounted to MSEK –302 (–661).
- Changes in value of financial instruments amounted to MSEK –69 (–299).
- Profit for the period amounted to MSEK 340 (–154). Earnings per share, less interest on hybrid bonds, amounted to SEK 1.49 (–0.99) after dilution.

The quarter

July–September 2025

- Income amounted to MSEK 887 (920).
- Net operating income amounted to MSEK 656 (678).
- Profit from property management amounted to MSEK 415 (388). Profit from property management per share amounted to SEK 1.96 (1.80), up 9 percent.
- Operating cash flow amounted to MSEK 321 (240). Operating cash flow per share amounted to SEK 1.54 (1.15), up 34 percent.
- Changes in value of properties amounted to MSEK –97 (–151).
- Changes in value of financial instruments amounted to MSEK 83 (–301).
- Profit for the quarter amounted to MSEK 295 (–123). Earnings per share, less interest on hybrid bonds, amounted to SEK 1.38 (–0.65) after dilution.

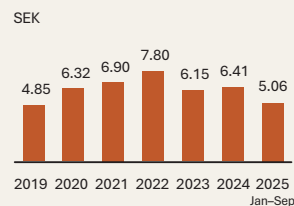
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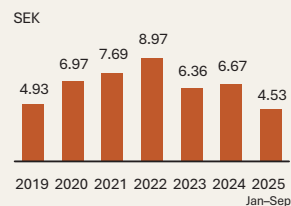
Adjusted forecast

For 2025, profit from property management based on the current property portfolio, announced acquisitions, divestments and exchange rates is forecast to amount to MSEK 1,430 after interest on hybrid bonds. The most recently published forecast was MSEK 1,400 and was presented in the interim report for January–June 2025.

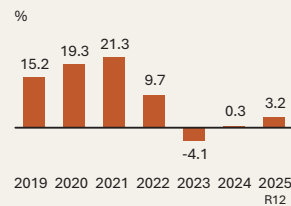
PROFIT FROM PROPERTY MANAGEMENT PER SHARE



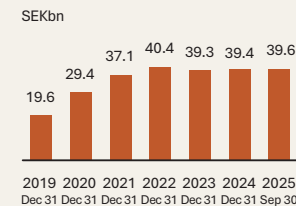
OPERATING CASH FLOW PER SHARE



RETURN ON EQUITY



TREND IN PROPERTY PORTFOLIO



Performance January–September 2025 compared with year-earlier period

-2%
Income

-1%
Net operating income

+11%
Profit from property management per share

Summary of key figures

MSEK	Jan-Sep		Jul-Sep		Rolling	Jan-Dec
	2025	2024	2025	2024	12 months	2024
Net operating income	1,874	1,886	656	678	2,529	2,541
Surplus ratio, %	69.8	68.7	73.9	73.7	70.0	69.2
EBITDA rolling 12 months	2,601	2,581	2,601	2,581	2,601	2,723
Profit from property management	1,083	955	415	388	1,478	1,350
Operating cash flow	942	880	321	240	1,406	1,345
Profit/loss for the period	340	-154	295	-123	606	112
Interest-coverage ratio, multiple	2.3	2.1	2.3	1.9	2.3	2.2
Interest-bearing net debt/EBITDA rolling 12 months, multiple	8.1	8.6	8.1	8.6	8.1	7.7
Loan-to-value ratio on balance-sheet date, %	50.2	52.7	50.2	52.7	50.2	50.7
Net loan-to-value ratio of properties on balance-sheet date, %	53.3	55.1	53.3	55.1	53.3	53.1
Property value on balance-sheet date	39,561	40,168	39,561	40,168	39,561	39,370
NAV on balance-sheet date	20,002	19,984	20,002	19,984	20,002	20,186
Key figures per share, SEK						
Profit from property management	5.06	4.56	1.96	1.80	6.90	6.41
Operating cash flow	4.53	4.41	1.54	1.15	6.76	6.67
Profit/loss after dilution	1.49	-0.99	1.38	-0.65	2.71	0.28
NAV on balance-sheet date	96.12	96.04	96.12	96.04	96.12	97.00
Number of shares outstanding on balance-sheet date	208,102,599	208,070,817	208,102,599	208,070,817	208,102,599	208,096,793
Average number of shares outstanding	208,097,752	199,671,469	208,099,376	208,069,093	208,093,233	201,719,757

Definitions of key figures are presented on pages 37–38. Calculation of alternative performance measures is found on pages 34–36.

LEASING IN FORMEN 1 PROPERTY IN UMEÅ

During the period, Nyfosa signed a three-year agreement for premises in the Formen 1 property in the Ersboda district of Umeå. The property has a leasable area of 7,500 sqm, about half of which was included in this leasing. The premises have been modified according to the tenant's needs and here Nyfosa could reuse ten soundproof doors from other projects. The total investment amounts to MSEK 8 and the annual rental income to MSEK 6.9. The tenant moved into premises in June 2025.



Formen 1 office property in Umeå.

Significant events during and after the period

- In January, Carl-Johan Hugner assumed the position of CEO of Nyfosa. He succeeded Stina Lindh Høk who left Nyfosa after serving as CEO for four years.
- In February, the shares in the minority shareholder in Kielo were acquired and Nyfosa took over the organization of the Finnish operations.
- In June, senior unsecured green bonds of MSEK 450 were issued, with maturity in October 2028 and carry a rate of three-month STIBOR +225 basis points.
- In June, a voluntary tender offer was announced for holders of bonds maturing in April 2026 and holders of hybrid bonds. Tenders of bonds in a total nominal amount of MSEK 315 and tenders of hybrid bonds in a total nominal amount of MSEK 183 were carried out.
- During the second quarter, properties with premises for warehouses, logistics, offices, meetings and events were acquired for MSEK 772, of which MSEK 266 were closed on during the second quarter and closing for the remaining part took place in the third quarter. Properties for a total value of MSEK 410 were divested and vacated, which included educational premises and office space, as well as building rights primarily for residential use.
- In August, subsequent senior unsecured green bonds of MSEK 100 were issued.
- In August, it was announced that Nyfosa had appointed a COO and a Head of Transactions, both of whom will become members of Group Management.
- In September, the company announced early redemption of senior unsecured bonds and hybrid bonds.
- Early redemption of remaining bonds of a nominal MSEK 239, with maturity in April 2026, took place after the end of the period.



Comments from the CEO

Nyfosa reports a stable performance during the first nine months of the year, with growth in profit from property management and cash flow mainly as a result of lower financial expenses. Profit from property management per share for the period amounted to SEK 5.06, corresponding to an increase of 11 percent compared with the corresponding period in 2024. Economic occupancy rate rose to 90.0 percent in the third quarter.

Improved occupancy rate in the quarter

In the leasing market, we are seeing a gradual pickup in activity, although dialogue and processes remain time-consuming. Nyfosa's economic occupancy rate rose during the third quarter from 89.8 percent to 90.0 percent and the vacancy amount fell by MSEK 8, mainly as a result of a positive development in Sweden. Adjusted for exchange rate effects and vacancies in divested properties, Finland, however, contributed negatively. Previously announced lease terminations are expected to increase the vacancy rate in the near term, while the outlook for 2026 remains uncertain, albeit with prerequisites for a gradual stabilization.

Developing the property management organization

The prevailing leasing market places high demands on property companies to work closely and proactively with both existing and new tenants. Nyfosa has a strong position through our regionally established property management organization, and we continue to further develop both the organization and work methods to ensure our competitiveness. We are currently carrying out several new recruitments and have launched initiatives to gain better control of the property management and leasing operations. As we work to turn around a period characterized by rising vacancy levels, we are laying the foundation for future profitability while strengthening our capability to pursue acquisitions at a higher pace.

Higher activity in the transaction market

Activity in the transaction market has increased and we are experiencing a higher flow of business opportunities, in terms of both acquisitions and divestments. The competitive landscape varies depending on the submarket and segment, but due to our structure, organization, and investment mandate, Nyfosa has the ability to act where we see the best prospects for creating value.

Lower financing costs

Efforts to improve Nyfosa's financial position and reduce our financing costs continued during the quarter with the early redemption of bonds maturing in April 2026, which took place after the end of the period. Together with previous tenders and the planned redemption of hybrid bonds, we are making solid progress on eliminating what is the company's most expensive interest-bearing capital. The interest-coverage ratio in the quarter was a multiple of 2.3, and the average interest rate in the debt portfolio fell to 4.5 percent. We anticipate that declining financing costs will continue to have a positive impact on the company's result.

Carl-Johan Hugner, CEO

With its opportunistic approach and its agile, market-centric organization, **Nyfosa** will create value by accumulating sustainable cash flows and continuously evaluating new business opportunities.

STRATEGY

- Active in the transaction market
- Prioritize commercial properties in high-growth regions
- With sustainability add value to the portfolio
- Act long term and close to the tenants.
- Attract and develop the best employees.

The investment strategy is flexible but commercial properties in high-growth regions in Sweden and Finland are prioritized. It is here that the company can leverage population

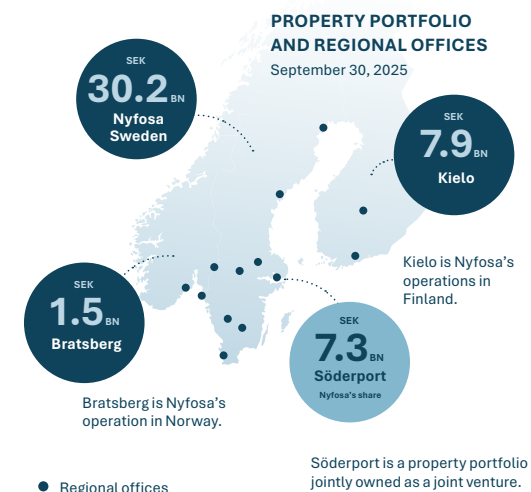
growth and developments in the local business community. The property portfolio includes offices, warehouses/logistics, industry and retail properties, focusing on big-box and discount sectors.

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

REGIONAL PRESENCE

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

On the balance-sheet date, Nyfosa had 106 employees who manage the property portfolio together with service providers.



FINANCIAL TARGET

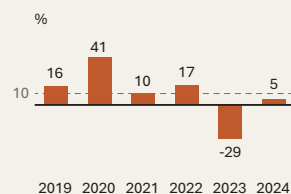
Growth in cash flow per share

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

Average growth per year for 2019–2024

+6%

GROWTH IN OPERATING CASH FLOW PER SHARE



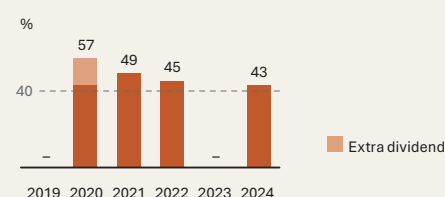
DIVIDEND PER SHARE

Dividend policy

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

The 2025 Annual General Meeting resolved on a dividend of SEK 2.80 per share (–) with quarterly payments of SEK 0.70 per share, corresponding to MSEK 583 (–).

DIVIDEND, SHARE OF OPERATING CASH FLOW



SUSTAINABILITY TARGETS

Streamlined consumption

By 2025, energy consumption per sqm will be reduced by 10 percent compared with 2020.¹⁾

The outcome is presented on page 22.

Energy performance

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

Carbon emissions

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

¹⁾ The reduction is calculated on the like-for-like property portfolio, which for energy consumption comprises properties managed for the last 12 months.

Profit

January–September 2025

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

Income

Income declined 2 percent to MSEK 2,685 (2,744). Income from the like-for-like property portfolio, adjusted for currency effects, fell 1 percent to MSEK 2,568 (2,587). In the like-for-like portfolio, rent charged including property tax increased MSEK 16. Rent losses declined MSEK 10 and vacancy rent increased

MSEK 37. Service income fell MSEK 8, related to such factors as lower expenses for electricity and heating.

94 percent (94) of rental income is subject to annual indexation. The majority of indexations include the entire base rent and follow the CPI or equivalent index.

77 percent (81) of rents invoiced for the fourth quarter of 2025 that fell due on September 30, 2025 had been paid on the balance-sheet date. 92 percent had been paid as per October 16, 2025.

MSEK	Jan–Sep		Change %
	2025	2024	
Income	2,685	2,744	-2
Acquisitions and divestments	-134	-156	
Currency adjustment ¹⁾	17	-	
Income, like-for-like portfolio	2,568	2,587	-1
- of which, Nyfosa Sweden	1,920	1,914	0
- of which, Kielo	647	673	-4
- of which, Bratsberg	-	-	-

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

EARNINGS PER SEGMENT

January–September, MSEK	Nyfosa Sweden		Kielo		Bratsberg		Undistributed items		Nyfosa	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rental income	1,829	1,898	546	574	73	25	-	-	2,448	2,497
Service income	117	126	100	113	20	8	-	-	237	246
Income	1,946	2,023	646	687	93	33	-	-	2,685	2,744
Property expenses	-533	-562	-170	-190	-23	-6	-	-	-726	-758
Property administration	-54	-54	-27	-45	-4	-2	-	-	-85	-101
Net operating income	1,358	1,408	449	452	66	26	-	-	1,874	1,886
Central administration	-97	-96	-48	-40	-11	-5	-	-	-156	-142
Other operating income and expenses	-	-	-	-	-	-	10	5	10	5
Share in profit of joint ventures	-	-	-	-	-	-	94	96	94	96
Financial income and expenses	-	-	-	-	-	-	-828	-963	-828	-963
Profit after financial income and expenses	-	-	-	-	-	-	-	-	994	882
– of which, profit from property management	-	-	-	-	-	-	-	-	1,083	955
Valuation of cooperation agreement in connection with business combination	-	-	-	-	-	-	-107	-	-107	-
Changes in value of properties	30	-367	-336	-284	3	-10	-	-	-302	-661
Changes in value of financial instruments	-	-	-	-	-	-	-69	-299	-69	-299
Profit/loss before tax	-	-	-	-	-	-	-	-	516	-78
Tax	-	-	-	-	-	-	-176	-76	-176	-76
Profit/loss for the period	-	-	-	-	-	-	-	-	340	-154

Occupancy rate

On October 1, 2025, the economic occupancy rate was 90.0 percent (90.5). The occupancy rate was 91.3 percent (91.4) for Nyfosa Sweden, 85.5 percent (87.6) for Kielo and 94.6 percent (93.5) for Bratsberg. The vacancy amount was MSEK 424 (401) including rent discounts of MSEK 32 (24).

Vacancy trend

Vacancies increased MSEK 22 during the period, of which MSEK 6 in Nyfosa Sweden and MSEK 18 in Kielo. Rent discounts provided increased MSEK 9. Vacancies declined MSEK 8 during the quarter, of which MSEK 5 in Nyfosa Sweden.

	Jan-Sep	Jan-Dec
Vacancy amount, MSEK	2025	2024
Opening vacancy amount	401	347
Occupied premises	-24	-25
Terminated premises	72	71
Change in rent discounts	9	6
Adjustments to vacancy rent	-6	0
Vacancies in closed properties	-	9
Vacancies in vacated properties	-21	-11
Exchange rate effects	-6	4
Closing vacancy amount¹⁾	424	401
- of which, Nyfosa Sweden	272	266
- of which, Kielo	144	126
- of which, Bratsberg	7	9

1) Of which, rent discounts comprised MSEK 32 (24).

Net leasing

Leases with an annual rental value of MSEK 287 were signed during the period, of which new leases amounted to MSEK 116 and renegotiated existing leases amounted to MSEK 172.

Notice to vacate or notice to terminate in connection with bankruptcy had been given on leases with an annual rental value of MSEK 322. The amount also includes renegotiated leases.

Net leasing for the period amounted to MSEK -34, of which MSEK -26 related to renegotiations. Net leasing for the quarter amounted to MSEK -16, of which MSEK -5 related to renegotiations.

Future lease changes

On October 1, 2025, the company had new leases or renegotiated leases for which occupancy had not yet occurred corresponding to a total annual rental value of MSEK 92. Leases with notice to vacate or notice to terminate but not yet vacated corresponding to an annual rental value of MSEK 206.

Future lease changes	Rental value, MSEK
Signed leases, not occupied	92
Terminated leases, not vacated	206

Start year, signed leases	No.	Rental value, MSEK
2025	30	22
2026	27	71
2027-	-	-
Total	57	92

Year of expiry for terminated leases	No.	Rental value, MSEK
2025	136	142
2026	146	55
2027-	10	9
Total	292	206

Property expenses and property administration

Of property expenses, operating expenses accounted for MSEK 482 (515), maintenance costs for MSEK 117 (118) and property tax for MSEK 127 (125). Property expenses in the like-for-like property portfolio declined MSEK 10. The change was mainly due to lower expenses for electricity and heating.

	Jan-Sep		Change
MSEK	2025	2024	%
Property expenses	-726	-758	-4
Acquisitions and divestments	33	50	
Currency adjustment ¹⁾	-5	-	
Property expenses, like-for-like portfolio	-697	-707	-1
- of which, Nyfosa Sweden	-526	-523	1
- of which, Kielo	-171	-184	-7
- of which, Bratsberg	-	-	

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

Costs for property administration amounted to MSEK 85 (101). This item includes costs for leasing and personnel for ongoing property management. The decrease in costs was mainly due to the termination of the cooperation agreement with Kielo's former minority shareholder.

Net operating income

Net operating income declined 1 percent to MSEK 1,874 (1,886). The surplus ratio was 69.8 percent (68.7). The yield was 6.4 percent (6.3).

In the like-for-like property portfolio, net operating income increased 0.4 percent to MSEK 1,788 (1,781) adjusted for currency effects. This trend in both Nyfosa Sweden and Kielo was mainly driven by lower operating expenses. The surplus ratio in the like-for-like property portfolio was 69.6 percent (68.8).

	Jan-Sep		Change
MSEK	2025	2024	%
Net operating income	1,874	1,886	-1
Acquisitions and divestments	-97	-105	
Currency adjustment ¹⁾	12	-	
Net operating income, like-for-like portfolio	1,788	1,781	0
- of which, Nyfosa Sweden	1,341	1,338	0
- of which, Kielo	447	444	1
- of which, Bratsberg	-	-	

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

Central administration

Central administration includes costs for Group Management, Group-wide functions, IT, IR, financial administration and auditing, and amounted to MSEK 156 (142), corresponding to 5.8 percent (5.2) of income. The increase was due to the consolidation of Bratsberg as of July 2024, which impacted costs during the period by MSEK 11 (5). The period was also charged with non-recurring costs totaling MSEK 14, related to organizational changes in the first and second quarter, as well as costs associated with the termination of an advanced acquisition process during the second quarter.

Other operating income and expenses

Other operating income and expenses amounted to MSEK 10 (5). This item includes income and expenses from secondary transactions in the normal business operations such as insurance payments and damages received.

Share in profit of joint ventures

Share in profit of joint ventures amounted to MSEK 94 (96). The share in profit comprises profit from property management of MSEK 183 (169), changes in value of MSEK –61 (–38) and tax of MSEK –28 (–35). The profit from property management was strengthened by lower interest expenses compared with last year. The comparative period included contributions of MSEK –14 in share in profit and MSEK –9 in profit from property management from Samfosa AS, which is a wholly owned subsidiary in the current period.

Financial income and expenses

Financial income and expenses amounted to a net MSEK –828 (–963), of which MSEK –12 (–8) was attributable to exchange-rate losses, MSEK –5 (–) was attributable to repurchase of bonds during the second quarter at a premium over nominal value and MSEK –10 attributable to premiums reversed on bonds repur-

chased during the previous year. The average interest rate for the period was 4.7 percent (5.1). Calculation of the average interest rate does not take into account the cost of allocated arrangement fees or ground rents, which totaled MSEK 44 (47).

The interest-coverage ratio was a multiple of 2.3 (2.1).

Profit from property management

Profit from property management amounted to MSEK 1,083 (955) or SEK 5.06 per share (4.56), up 11 percent.

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

Valuation of cooperation agreement in connection with business combination

The shares in Ilmeh AB, which owned 1.04 percent of the shares in Nyfosa's subsidiary Kielo, were acquired in February. The acquisition meant that Nyfosa indirectly acquired the minority stake in Kielo. The purchase consideration for the shares amounted to MSEK 145, of which MSEK 107 was attributable to a cooperation agreement with profit-sharing between the parties that was terminated early. The early terminated agreement impacted earnings for the period in the amount of MSEK –107. Refer to the acquisition analysis in Note 9.

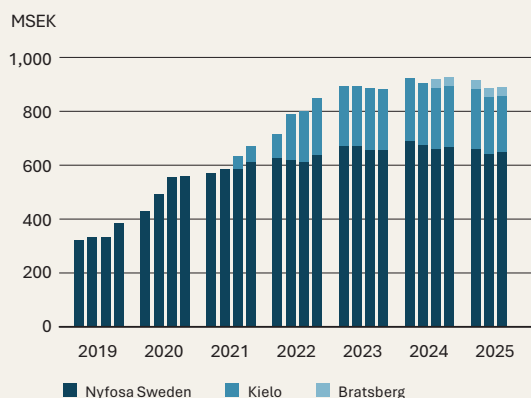
Changes in value

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

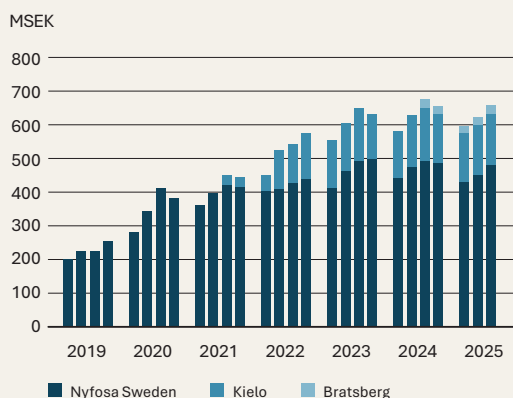
On September 30, 2025, properties corresponding to 98.7 percent (99.6) of the property value were externally valued by the independent appraiser. The changes in value of properties amounted to MSEK –302 (–661), corresponding to –1 percent (–2) of the property value, of which MSEK –336 related to the Kielo portfolio. The changes in value were mainly impacted by assumptions regarding lower future cash flows.

Weighted average yield requirement in valuations amounted to 6.85 percent, a decrease of 1 basis point compared with the valuations on June 30, 2025 and December 31, 2024. In the like-for-like portfolio, the weighted average yield requirement increased marginally compared with December 31, 2024, which resulted in a negative valuation effect of MSEK 36 in the period.

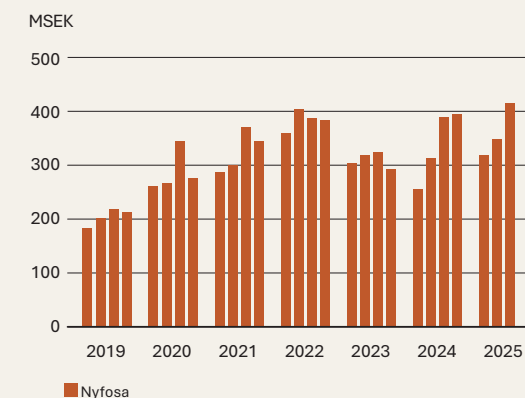
INCOME PER QUARTER



NET OPERATING INCOME PER QUARTER



PROFIT FROM PROPERTY MANAGEMENT PER QUARTER



Effect of changes in value, MSEK	Jan–Sep	
	2025	2024
Changed yield requirement	-36	-412
Changed cash flow	-290	-247
Acquired properties	15	-10
Divested properties	9	8
Changes in value in statement of profit/loss	-302	-661

The revaluation effects on financial instruments amounted to MSEK –69 (–299), and refer to interest-rate caps and swaps.

Tax

Tax expense for the period was MSEK 176 (76), of which MSEK 53 (32) was current tax. The effective tax rate was 34.1 percent (97.5). When the nominal tax rate of 20.6 percent is applied, the theoretical tax expense amounted to MSEK 106 (–16). The difference of MSEK 70 (92) was mainly due to a cost of MSEK 107 related to the early termination of a cooperation agreement

in connection with a business combination that was charged to earnings. The difference was otherwise mainly due to non-deductible interest expenses, tax effects on property sales, previously taxed share in profit of joint ventures, and the effects of the limitation rule for deferred tax on temporary differences. The effect of the limitation rule mainly arises when recognized property values fall below the Group's cost for the property.

Profit for the period

Profit amounted to MSEK 340 (–154), or MSEK 1.49 per share (–0.99) after dilution and interest on hybrid bonds.

The translation difference from the operations conducted in foreign currency had an impact of MSEK –155 (49) on comprehensive income for the period. This item was attributable to Kielo's and Bratsberg's operations.

The quarter January–September 2025

Income declined 4 percent to MSEK 887 (920). Net operating income declined 3 percent to MSEK 656 (678). The surplus ratio was 73.9 percent (73.7).

Costs for central administration amounted to MSEK 45 (47).

The share in profit from participations in joint ventures amounted to MSEK 58 (30), of which profit from property management from participations in joint ventures amounted to MSEK 64 (85).

Financial income and expenses amounted to MSEK –263 (–327), of which MSEK –4 (–6) was attributable to exchange-rate changes.

Profit from property management amounted to MSEK 415 (388) or SEK 1.96 per share (1.80), up 9 percent. Growth was

mainly attributable to lower financial expenses, as a result of lower market interest rates.

The changes in value of properties amounted to MSEK –97 (–151), corresponding to –0.2 percent (–0.4) of the property value, of which the realized change in value amounted to MSEK –2 (11).

Changes in value of financial instruments amounted to MSEK 83 (–301).

Tax for the quarter amounted to MSEK 100 (4). The effective tax rate was 25.3 percent (3.8).

Profit for the quarter amounted to MSEK 295 (–123), or MSEK 1.38 per share (–0.65) after dilution and interest on hybrid bonds.

Tax calculation Jan–Sep 2025, MSEK	Basis for	
	current tax	deferred tax
Profit from property management	1,083	-
Profit from property management in joint ventures	-183	-
Non-deductible interest	323	-
Tax-deductible depreciations	-657	657
Deductible conversions	-47	47
Other tax items	11	126
Taxable profit from property management	530	830
Tax on profit/loss from property management	-109	-171
Divestments of properties	-	-142
Acquisition of properties	-	9
Changes in value of properties	-	-302
Changes in value of derivatives	-41	-28
- non-taxable	41	-41
Taxable profit before loss carryforwards	530	325
Loss carryforwards		
- Opening amount	-965	965
- Closing amount	673	-673
Exchange rate effects	12	-12
Taxable profit	250	605
Recognized tax	-53	-122

Cash flow

Cash flow for the period

Cash flow from operating activities amounted to MSEK 1,137 (731), of which MSEK 195 (–149) was changes in working capital.

Investing activities impacted cash flow by MSEK –1,000 (–1,244). Taking possession of and vacating properties, directly or indirectly via companies, impacted cash flow by a net MSEK –294 (–1,073). Investments in existing properties amounted to MSEK –558 (–360). Acquisitions of businesses amounted to MSEK –139 (–) and related to the acquisition of the minority shareholding in the subsidiary Kielo. Investments in participations in joint ventures, divestments of participations in joint ventures and lending to joint ventures amounted to MSEK –2 (189).

Cash flow from financing activities amounted to MSEK –474 (854). Interest-bearing liabilities changed by MSEK –25 (–533) net less borrowing costs of MSEK 12 (36). Ongoing amortization and repayments of interest-bearing liabilities, including bonds, amounted to MSEK 5,276 (5,033). Bank loans were raised and bonds issued for a total of MSEK 5,251 (4,500). Tenders of hybrid bonds were carried out for MSEK –185 (–146). Dividends to shareholders of MSEK –291 (–191) were paid. In the comparative period, cash flow was impacted by the new issue of ordinary shares of MSEK 1,710 less issue costs of MSEK 24.

Total cash flow amounted to MSEK –337 (342).

Growth in cash flow per share

The company's target is to achieve annual growth in operating cash flow per share of 10 percent per year. Average growth per year for 2019–2024 period was 6 percent.

Growth in operating cash flow for the period amounted to 3 percent, corresponding to MSEK 942 (880) or SEK 4.53 per share (4.41).

MSEK	Jan-Sep	
	2025	2024
Cash flow from operating activities	1,137	731
– of which operating cash flow	942	880
Cash flow from investing activities	-1,000	-1,244
Cash flow from financing activities	-474	854
Total cash flow	-337	342

OPERATING CASH FLOW

MSEK	Jan-Sep		Jul-Sep	
	2025	2024	2025	2024
Profit/loss before tax	516	-78	396	-118
Adjustments for non-operating cash items	1,179	1,814	216	740
Dividends received from participations in joint ventures	150	250	-	0
Interest received	8	5	4	2
Interest paid	-833	-987	-287	-370
Interest paid on hybrid bonds	-33	-48	-8	-14
Income tax paid	-45	-76	-	0
Operating cash flow	942	880	321	240
– per share, SEK	4.53	4.41	1.54	1.15

TREND IN OPERATING CASH FLOW

MSEK	Jan-Sep		Jan-Dec					
	2025	2024	2024	2023	2022	2021	2020	2019
Operating cash flow from property portfolio	792	630	995	1,035	1,379	1,114	967	627
Dividends received from participations in joint ventures	150	250	350	180	335	332	300	200
Operating cash flow	942	880	1,345	1,215	1,714	1,446	1,267	827
– per share, SEK	4.53	4.41	6.67	6.36	8.97	7.69	6.97	4.93
Change, %	3	-13	5	-29	17	10	41	

Earnings capacity

	Oct 1	Jan 1
MSEK	2025	2025
Rental value	3,902	3,963
Vacancy amount	-424	-401
Rental income	3,478	3,562
Other property income	49	48
Total income	3,527	3,610
Property expenses	-951	-993
Property administration	-114	-132
Net operating income	2,462	2,484
Central administration	-198	-188
Share in profit from property management of joint ventures	255	246
Financial expenses	-1,014	-1,211
Profit from property management	1,505	1,331
Interest on hybrid bonds	-29	-48
Earnings capacity	1,476	1,284
Earnings capacity per share, SEK	7.09	6.17

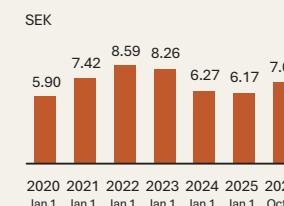
Earnings capacity is presented on a 12-month basis and is to be considered solely as a hypothetical instantaneous impression. It is presented only for illustrative purposes. The aim is to present annualized income and expenses based on the property portfolio, borrowing costs, capital structure and organization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

Basis for earnings capacity

Amounts in parentheses refer to January 1, 2025.

- 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 October 1, 2025 and January 1, 2025.
- The vacancy amount includes rent discounts of MSEK 32 (24) under current leases.
- Other property income mainly refers to services in the Kielo portfolio and parking income in Kielo and Nyfosa Sweden that are managed separately from the leases and are based on actual outcome for the most recent 12 months, adjusted for the holding period.
- Costs for operations, maintenance and property tax are based on the outcome for the most recent 12 months, adjusted for the holding period.
- Costs for central and property administration are based on the outcome for the most recent 12 months.
- Other operating income and expenses in profit or loss are not included in the earnings capacity.
- Share in profit from property management of joint ventures is calculated according to the same methodology as for Nyfosa.
- Financial income is not included in the earnings capacity;
- Financial expenses have been calculated on the basis of the average interest rate of 4.5 percent (5.0) on the balance-sheet date, plus allocated opening charges of MSEK 41 (42). The item also includes ground rent of MSEK 18 (19).
- Interest on hybrid bonds has been calculated on the basis of the interest rate of 6.9 percent (7.8) on the balance-sheet date.
- The foreign operations were translated at an exchange rate of EUR/SEK 11.06 (11.49) and NOK/SEK 0.94 (0.97) on the balance-sheet date.
- The number of shares on the balance-sheet date was 208,102,599 (208,096,793).

EARNINGS CAPACITY PER SHARE



KEY FIGURES EARNINGS CAPACITY

	Sep 30	Dec 31
	2025	2024
Property value on balance-sheet date, MSEK	39,561	39,370
Leasable area, 000s sqm	2,919	2,933
No. of properties on balance-sheet date	492	494

	Oct 1	Jan 1
	2025	2025
Rental value, MSEK	3,902	3,963
Economic occupancy rate, %	90.0	90.5
Remaining lease term, years	3.3	3.4
Surplus ratio, %	69.8	68.8
Run rate yield, %	6.2	6.3

	Jan-Sep	Jan-Dec
	2025	2024
Change in rental income, MSEK		
Beginning of the period	3,562	3,550
Acquired/divested annual value	0	15
Change in existing property portfolio	-48	-33
Translation effect, currency	-35	29
End of the period	3,478	3,562

	Jan-Sep	Jan-Dec
	2025	2024
Change in vacancy amount, MSEK		
Beginning of the period	401	347
Acquired/divested annual value	-21	-2
Change in existing property portfolio	50	52
Translation effect, currency	-6	4
End of the period	424	401

Financing

Amounts in parentheses refer to December 31, 2024.

Sources of financing

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

Equity

Equity attributable to the Parent Company's shareholders amounted to MSEK 18,015 (18,582) on the balance-sheet date, of which hybrid bonds were MSEK 429 (611). Tenders of hybrid bonds in a total nominal amount of MSEK 183 (146) were carried out during the period. In September, the company announced early redemption of hybrid bonds, with the planned redemption date of November 18, 2025. The announcement of early redemption will only be irrevocable in the event that

any notifications are sent to the holders of the hybrid bonds outstanding, which is why the bonds are classified as equity on September 30, 2025. For a more detailed description, refer to Note 6 on page 29.

Interest-bearing liabilities

Interest-bearing liabilities excluding lease liabilities and allocated arrangement fees amounted to MSEK 21,264 (21,466), of which liabilities pledged as collateral to banks and loan funds represented 93 percent (95). Unsecured debt amounted to MSEK 1,535 (1,054) corresponding to 7 percent (5) of total interest-bearing liabilities. Of unsecured debt, bonds amounted to MSEK 1,289 (1,054).

The bonds were issued under a green finance framework prepared according to the ICMA Green Bond Principles from 2021 and the LM/LSTA/APLMA Green Loan Principles from

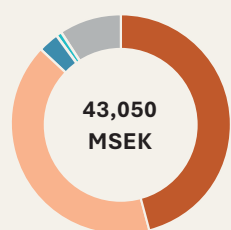
2023. This framework has been evaluated by an independent third party, ISS Corporate Solutions. The evaluation is published on Nyfosa's website.

Average interest amounted to 4.5 percent (5.0) on the balance-sheet date. Interest does not include the cost of allocated arrangement fees, or ground rents. The loan-to-value ratio was 50.2 percent (50.7). The net loan-to-value ratio of properties was 53.3 percent (53.1).

Credit facilities

To support liquidity, the company has six prearranged, but not always fully utilized, lines of credit with banks. The scope in these revolving credit facilities can amount to a maximum of MSEK 2,457 (3,156). This means that, against collateral in existing properties, Nyfosa can rapidly increase its borrowing at predetermined terms to, for example, finance property acqui-

SOURCES OF FINANCING



46%	Loans from credit institutions
41%	Equity, excl hybrid bonds
3%	Green bonds
1%	Hybrid bonds
9%	Other liabilities

KEY FIGURES FOR INTEREST-BEARING LIABILITIES

MSEK	Sep 30		Dec 31
	2025	2024	2024
Pledged liabilities	19,729	21,473	20,412
- of which liabilities in EUR	4,171	4,324	4,395
- of which liabilities in NOK	830	846	854
Unsecured debt	1,535	1,536	1,054
Loan-to-value ratio, %	50.2	52.7	50.7
Net loan-to-value ratio, properties, %	53.3	55.1	53.1
Average interest ¹⁾ , %	4.5	5.0	5.0
Average fixed-rate period, years	1.9	1.9	2.1
Average loan maturity, years	2.4	2.6	2.7
Interest-rate hedged portion of liabilities, %	70	65	63
Fair value, derivatives with positive values	24	48	67
Fair value, derivatives with negative values	-171	-267	-143

1) Interest expense excluding opening charges and ground rent.

CHANGES IN INTEREST-BEARING LIABILITIES

MSEK	Jan-Sep		Jan-Dec
	2025	2024	2024
Beginning of the period	21,366	23,340	23,340
Bank loans raised	4,713	4,036	5,829
Repaid bank loans	-4,961	-4,720	-7,655
Bonds issued	550	500	500
Tenders of bonds	-315	-314	-796
Changes in borrowing fees	18	-5	-2
Translation effect, currency	-188	69	151
End of the period	21,183	22,908	21,366

sitions. After having utilized the credit scope, the company has the opportunity to renegotiate the credits and convert these to a standard bank loan, at which point the credit scope can be reused. The amount granted on the balance-sheet date was MSEK 2,051 (1,705), of which MSEK 96 (500) had been utilized. Utilization of the remaining MSEK 406 (1,451) of the credit scope requires pledging additional properties as collateral. Of the amount granted, MSEK 111 falls due for payment in 2025. On the balance-sheet date, these facilities were unutilized.

In addition to revolving credit facilities, the company has confirmed overdraft facilities totaling MSEK 433 (434) from three banks. The overdraft facilities have rolling 12-month extension periods. Of this amount, MSEK 246 (0) had been utilized on the balance-sheet date.

Changes in interest-bearing liabilities

During the period, new liabilities pledged of MSEK 4,466 were raised, of which MSEK 275 related to property acquisitions, MSEK 17 to financing connected to property projects and MSEK 4,174 to utilization of revolving credit facilities and refinancing of current debt. Utilized overdraft facilities amounted to MSEK 246 on the balance-sheet date. Ongoing amortization and repayments of loans amounted to MSEK 4,961, of which MSEK 2,585 was attributable to revolving credit facilities and MSEK 1,934 to refinanced debt. Liabilities pledged decreased a net MSEK 683 during the period. The company does not have any interest-bearing liabilities to be refinanced in 2025. Next maturity of pledged liabilities of MSEK 2,970 occurs in November 2026.

In June, senior unsecured green bonds of MSEK 450 were issued, with maturity in October 2028 and carry a rate of three-month STIBOR +225 basis points. In August, subsequent senior unsecured green bonds of MSEK 100 were issued under the same framework. Bonds of a nominal MSEK 315, with maturity in April 2026, were tendered in June. On the balance-sheet date, bonds outstanding totaled MSEK 1,289 (1,054), of which MSEK 239 matures in April 2026, MSEK 500 in January 2028 and MSEK 550 in October 2028. Early redemption of the remaining bonds maturing in April 2026 took place after the reporting period. The bonds were redeemed at a nominal value of MSEK 239 plus accrued interest.

During the period, interest-bearing liabilities were impacted by exchange rate effects of MSEK –188 (69) attributable to liabilities raised in EUR and NOK.

REVOLVING CREDIT FACILITIES

MSEK	Sep 30		Dec 31
	2025	2024	2024
Credit scope/framework	2,457	2,348	3,156
Amount granted	2,051	1,441	1,705
– of which amount utilized	96	-	500
– of which amount unutilized	1,955	1,441	1,205

LOAN MATURITY AND FIXED-RATE PERIOD¹⁾

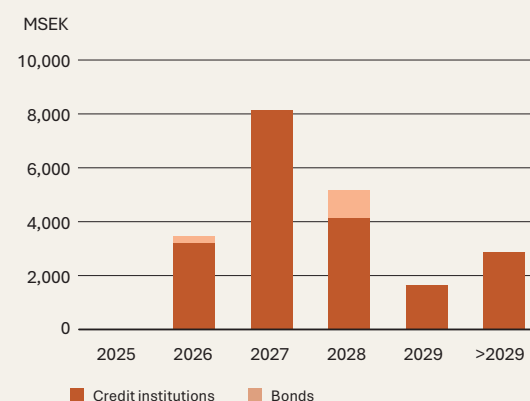
MSEK	Loan maturity						Fixed-rate period					
	Credit institutions	Bonds	Total interest-bearing liabilities	Share, %	Unutilized credit facilities	Total available credit facilities	Interest-rate swaps	Interest-rate cap	STIBOR 3M/ NIBOR 3M/ EURIBOR 6M	Fixed-rate period	Share, %	Current interest ²⁾ , %
Year												
2025	-	-	-	-	111	111	-	-	6,366	6,366	30	4.5
2026	3,217	239	3,455	16	187	3,642	1,597	1,079	-	2,676	13	4.5
2027	8,135	-	8,135	38	971	9,105	2,624	-	-	2,624	12	4.6
2028	4,123	1,050	5,173	24	-	5,173	4,607	-	-	4,607	22	4.4
2029	1,635	-	1,635	8	873	2,509	3,491	-	-	3,491	16	4.3
>2029	2,866	-	2,866	13	-	2,866	1,500	-	-	1,500	7	4.2
Total	19,976	1,289	21,264	100	2,141	23,406	13,819	1,079	6,366	21,264	100	4.5

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

2) Average current interest including derivatives. Interest expense excluding opening charges and ground rent.

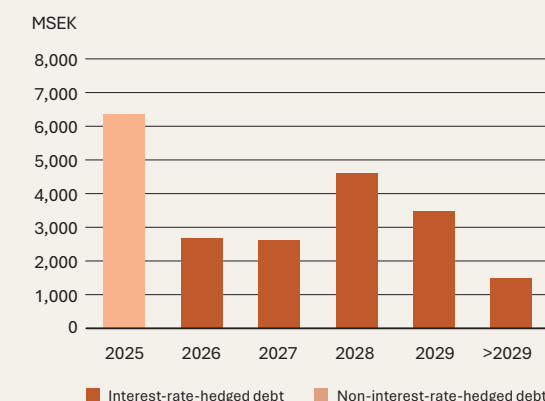
LOAN MATURITY

Sep 30, 2025



FIXED-RATE PERIOD

Sep 30, 2025



Fixed-rate periods and exposure to interest-rate changes

As per September 30, 2025, 70 percent (63) of the loan portfolio was hedged with derivatives, currently interest-rate caps and swaps.

Interest-rate caps provide the company with a maximum impact on total interest expenses if market rates were to rise. However, interest rates that do not reach the interest-rate cap will have full impact on earnings. The interest-rate caps amounted to a nominal MSEK 1,079 (1,121) and the strike level was 2.0 percent (2.0).

Interest-rate swaps provide the company with fixed interest during the term of the derivative. Interest-rate swaps amounted to a nominal MSEK 13,819 (12,405), of which MSEK 600 comprised interest-rate swaps where the counterparty has the option of extending the contract on maturity. For these interest-rate swaps, Nyfosa paid a fixed average rate of 2.6 percent (2.6).

The remaining term of fixed-income derivatives was 2.6 years (3.3) on the balance-sheet date.

Considering the portfolio of derivatives, on the balance-sheet date, the estimated effect on annual interest expenses if STIBOR 3M, NIBOR 3M and EURIBOR 6M were to increase or decrease by 1 percentage point is MSEK 53 and MSEK -60, 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. 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

MSEK	Change in	Sep 30, 2025
Effect on interest expenses of change in interest rate¹⁾		
Assuming current fixed-rate periods and changed interest rates ²⁾	+/-2% points	+106/-118
Assuming current fixed-rate periods and changed interest rates ²⁾	+/-1% point	+53/-60
Assuming change in average interest rate ³⁾	+/-1% point	+210/-210
Effect of changes in value of financial instruments		
Revaluation of fixed-income derivatives attributable to shift in interest rate curves	+/-1% point	+400/-400

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	Sep 30, 2025
Financing risk		
Loan-to-value ratio, %	≤55	50
Capital market debt in relation to interest-bearing liabilities, %	≤15	6
Interest-bearing net debt/EBITDA, multiple	≤12.0	8.1
Interest-rate risk		
Interest-coverage ratio rolling 12 months, multiple	≥2.0	2.3

Property portfolio

Amounts in parentheses refer to December 31, 2024.

Property portfolio in Nyfosa Sweden

On the balance-sheet date, the properties represented 76 percent (75) of Nyfosa's total property value and 72 percent (71) of the rental value. The property portfolio comprised 389 properties (389) with a carrying amount of MSEK 30,200 (29,643), a rental value of MSEK 2,812 (2,829) and a leasable area of 2,288 thousand sqm (2,299).

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 Kielo, Finland

On the balance-sheet date, the properties represented 20 percent (21) of Nyfosa's total property value and 25 percent (25) of the rental value. Nyfosa's operations in Finland are conducted by the subsidiary Kielo, whose property portfolio on the balance-sheet date comprised 94 properties (96) with a carrying amount of MSEK 7,882 (8,300), a rental value of MSEK 962 (1,003) and a leasable area of 534 thousand sqm (538).

Property categories

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

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

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

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

Property portfolio in Bratsberg, Norway

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

On the balance-sheet date, the properties represented 4 percent (4) of Nyfosa's total property value and 3 percent (3) of the rental value. The property portfolio comprised 9 properties (9) with a carrying amount of MSEK 1,479 (1,427), a rental value of MSEK 128 (131) and a leasable area of 96 thousand sqm (96).

Property categories

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

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

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

Joint ventures

In addition to the wholly owned property portfolio, Nyfosa owns 50 percent of the property company Söderport, whose portfolio mainly comprises industrial, warehouse and office properties. The focal point of the portfolio is in the Stockholm and Gothenburg regions. Nyfosa's share of the property value amounts to MSEK 7,340 (7,344). These properties are not included in the tables and diagrams for Nyfosa's wholly owned property portfolio. Söderport is presented separately on page 21.

492

No. of properties

2,919 THOUSAND SQM

Leasable area

SEK 13,554

Property value per sqm

SEK 1,337

Rental value per sqm

90.0 %

Economic occupancy rate

KEY FIGURES PER CATEGORY AND REGION

MSEK	Area, 000s sqm	Value	Value, SEK per sqm	Invest- ments	Acqui- sitions/ divest- ments	Rental value	Rental value, SEK per sqm	Rental income	Economic occupancy rate, %	Lease term, years
Karlstad										
Offices	127	2,468	19,503	38	-	225	1,779	213	95.3	2.8
Logistics/Warehouse	49	424	8,722	2	-	44	900	43	98.8	3.5
Retail	19	292	15,443	8	-	29	1,518	27	94.0	3.1
Industry	-	-	-	-	-	-	-	-	-	-
Other	25	620	25,172	2	200	34	1,369	32	96.0	4.5
Total	219	3,803	17,393	49	200	331	1,515	315	95.7	3.1
Malmö										
Offices	57	821	14,354	3	-	79	1,384	74	94.3	3.0
Logistics/Warehouse	91	836	9,216	3	-	81	898	69	85.5	3.2
Retail	15	398	27,187	0	-	34	2,335	34	99.6	7.0
Industry	15	123	8,117	0	-	13	857	12	93.8	1.9
Other	45	515	11,469	3	-	47	1,058	40	88.1	3.3
Total	222	2,691	12,098	8	-	255	1,147	229	91.0	3.7
Mälardalen										
Offices	203	3,174	15,656	32	0	279	1,374	237	85.6	2.6
Logistics/Warehouse	106	777	7,318	9	1	71	668	68	96.1	4.3
Retail	71	947	13,396	5	0	90	1,267	82	94.7	3.8
Industry	30	330	10,926	0	0	29	965	28	98.1	3.9
Other	95	1,310	13,830	1	0	124	1,308	112	91.5	3.7
Total	504	6,537	12,959	47	1	592	1,174	527	90.1	3.3
Coast of Norrland										
Offices	184	2,922	15,902	18	-	278	1,513	246	88.6	3.3
Logistics/Warehouse	29	215	7,389	3	-	25	869	24	96.2	2.4
Retail	64	687	10,776	4	-	71	1,115	69	97.6	4.0
Industry	44	302	6,877	0	-78	38	858	36	95.6	1.9
Other	20	171	8,671	1	-	19	953	19	98.7	3.1
Total	340	4,297	12,630	26	-78	431	1,266	394	91.6	3.2
Stockholm										
Offices	83	1,988	23,909	25	-	169	2,033	145	87.3	2.9
Logistics/Warehouse	51	840	16,347	2	-93	67	1,302	62	93.7	3.1
Retail	27	449	16,573	2	-	42	1,568	35	85.5	3.2
Industry	2	12	6,211	-	-	2	892	2	100.0	5.6
Other	39	1,180	30,118	5	-	87	2,230	84	97.1	4.3
Total	203	4,468	22,047	32	-93	367	1,813	328	90.6	3.3
Southern Sweden, large cities										
Offices	136	2,185	16,049	19	-	201	1,479	186	93.7	3.6
Logistics/Warehouse	211	1,703	8,081	107	-	172	817	144	85.4	4.0
Retail	29	499	17,392	4	-	47	1,645	43	92.3	5.5
Industry	72	512	7,067	11	-	56	768	51	91.1	3.9
Other	20	296	14,575	3	-	32	1,552	28	89.5	3.8
Total	468	5,194	11,093	145	-	508	1,084	453	90.2	4.0

MSEK	Area, 000s sqm	Value	Value, SEK per sqm	Invest- ments	Acqui- sitions/ divest- ments	Rental value	Rental value, SEK per sqm	Rental income	Economic occupancy rate, %	Lease term, years
Rest of Sweden										
Offices	84	1,111	13,253	15	-	116	1,380	97	84.3	2.1
Logistics/Warehouse	122	892	7,308	2	164	85	699	79	96.5	2.6
Retail	82	767	9,302	1	-	79	954	73	93.9	3.5
Industry	27	163	5,975	3	-	19	711	17	88.3	4.9
Other	16	276	17,256	5	-	29	1,782	28	99.2	1.9
Total	332	3,209	9,676	26	164	328	988	295	91.3	2.7
Helsinki and university cities in Finland										
Offices	122	3,082	25,307	52	-10	348	2,858	282	81.3	1.9
Logistics/Warehouse	17	169	9,882	1	-	16	933	15	94.3	8.1
Retail	41	671	16,430	9	107	74	1,821	70	94.3	3.4
Industry	140	1,561	11,177	10	-1	170	1,214	156	92.2	4.6
Other	59	789	13,368	47	-4	116	1,960	103	89.5	3.3
Total	379	6,274	16,574	119	92	724	1,912	627	86.8	3.1
Rest of Finland										
Offices	56	484	8,660	10	-	99	1,770	67	68.4	1.4
Logistics/Warehouse	-	-	-	-	-	-	-	-	-	-
Retail	71	765	10,787	4	-	96	1,353	86	92.3	2.9
Industry	23	217	9,343	1	-	26	1,105	24	92.2	5.3
Other	5	143	26,218	2	-	17	3,158	14	80.7	6.9
Total	155	1,609	10,346	18	-	238	1,529	191	81.5	3.0
Grenland, Norway										
Offices	58	1,043	18,135	87	1	87	1,514	82	94.3	4.3
Logistics/Warehouse	15	126	8,179	0	-	14	893	14	98.5	2.5
Retail	17	240	14,403	-	-	19	1,145	18	96.8	5.1
Industry	-	-	-	-	-	-	-	-	-	-
Other	7	70	10,174	-	-	8	1,213	7	85.9	3.0
Total	96	1,479	15,334	87	1	128	1,330	121	94.6	4.2
Nyfosa by property category										
Offices	1,109	19,277	17,390	299	-8	1,881	1,697	1,630	87.2	2.8
Logistics/Warehouse	691	5,981	8,653	130	71	575	832	518	91.4	3.6
Retail	435	5,714	13,147	36	107	581	1,337	537	94.0	3.9
Industry	354	3,219	9,101	26	-79	352	994	325	92.7	4.1
Other	331	5,369	16,234	67	197	512	1,550	468	92.1	3.7
Total	2,919	39,561	13,554	558	286	3,902	1,337	3,478	90.0	3.3
Nyfosa by segment										
Nyfosa Sweden	2,288	30,200	13,198	335	193	2,812	1,229	2,540	91.3	3.3
Kielo	534	7,882	14,760	136	92	962	1,801	817	85.5	3.1
Bratsberg	96	1,479	15,334	87	1	128	1,330	121	94.6	4.2
Total	2,919	39,561	13,554	558	286	3,902	1,337	3,478	90.0	3.3

Tenant structure

Nyfosa has a highly diverse tenant structure featuring only a small number of large tenants. The ten largest tenants represent 12 percent (11) of rental income and are distributed between 94 leases (100). No single tenant or lease represents more than 2 percent of total rental income.

Of total rental income, 22 percent (23) is rent attributable to tenants that conduct tax-financed operations.

Nyfosa had 4,075 leases (4,134) for premises and residential properties, and 2,099 leases (2,224) for garages and parking spaces on October 1, 2025. The average remaining lease term was 3.3 years (3.4). In the Swedish portfolio, the remaining lease term was 3.3 years (3.5), in Kielo's portfolio 3.1 years (3.1) and in Bratsberg's portfolio 4.2 years (4.7).

Until further notice leases, Kielo

On October 1, 2025, approximately half of the rental income in Kielo's portfolio, corresponding to MSEK 396 (459), was attributable to what is known as until further notice leases. This is a common form of lease contract in Finland and means that the leases do not have an agreed end date. Instead, the lease is valid until the tenant or landlord terminates the leases according to an agreed period of notice. Leases often have an initial fixed term, and can subsequently be terminated with a period of notice of mainly 6 or 12 months. On October 1, 2025, until further notice leases corresponding to MSEK 56 (68) in annual income had been terminated with notice to vacate, and MSEK 1 (8) had been terminated for renegotiation during the current year. Until further notice leases of MSEK 161 (185) are currently valid with a period of notice of mainly 6 or 12 months. The remaining until further notice leases corresponded to MSEK 178 (198) in annual income. These leases had an average remaining term of 3.2 years (3.5), calculated on the basis of the first possible end date if terminated.

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

LEASE MATURITY STRUCTURE

October 1, 2025

Year of expiry	No.	Area, 000s sqm	Rental income, MSEK	Share, %
2025	613	160	215	6
2026	1,442	501	739	21
2027	720	418	611	18
2028	634	419	618	18
2029	296	262	409	12
>2029	370	656	850	24
Subtotal	4,075	2,416	3,442	99
Parking spaces and garages	2,099	12	37	1
Total	6,174	2,428	3,478	100

LARGEST TENANTS

October 1, 2025

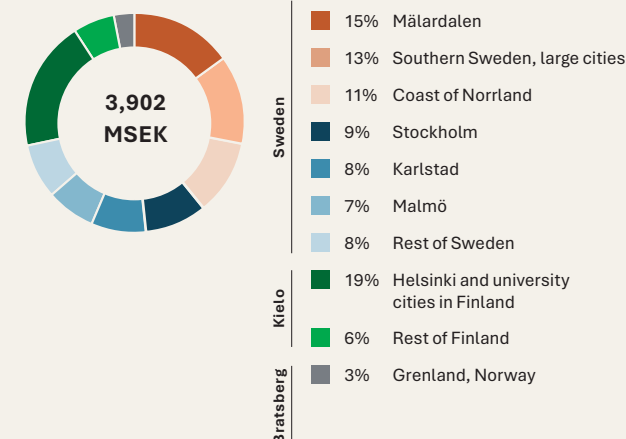
	Rental income, MSEK	Percentage of rental income, %	No. of leases	Average remaining term, years
Ten largest tenants	404	12	94	4.6
Other, 3,215	3,074	88	6,080	3.1
Total	3,478	100	6,174	3.3

TENANT STRUCTURE

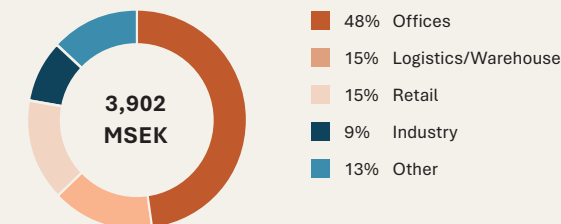
October 1, 2025

Percentage of rental income	Rental income, MSEK	Percentage of rental income, %	No. of tenants	No. of leases	Average remaining term, years
>2%	-	-	-	-	-
1-2%	309	9	7	80	5.0
<1%	3,169	91	3,218	6,094	3.1
Total	3,478	100	3,225	6,174	3.3

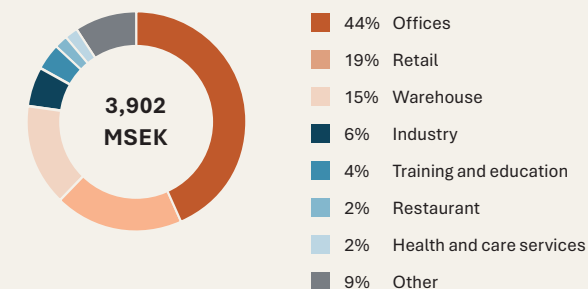
RENTAL VALUE BY REGION



RENTAL VALUE BY CATEGORY



RENTAL VALUE BY TYPE OF PREMISES



Trend in property portfolio January–September 2025

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

The property value on balance-sheet date amounted to MSEK 39,561 (39,370). The value was impacted by exchange rate effects of MSEK –351 (115) attributable to the portfolio in Kielo and Bratsberg.

Yield from property portfolio

Net operating income for a rolling 12-month period in relation to the fair values of the properties was 6.4 percent (6.4).

Acquired properties

During the period, closing took place on properties amounting to MSEK 772 (1,594).

During the second quarter, four properties were acquired through three separate transactions, with a total contractual annual rental income of MSEK 64 and an average remaining lease term of 8.0 years. Completion of the acquisitions of a fully leased big-box property in Vantaa, Finland, and a fully leased warehouse property in Mariestad took place in May and

June 2025, respectively. Two properties in Karlstad comprise premises for offices, meetings and events, and completion took place in the third quarter of 2025.

Divested properties

Properties for a value of MSEK 486 (518) were vacated during the period.

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

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

An office property in Helsinki, Finland, with a rental value of MSEK 3, was divested during the third quarter.

CHANGE IN PROPERTY PORTFOLIO

January–September, MSEK	Nyfosa Sweden		Kielo		Bratsberg		Nyfosa	
	2025	2024	2025	2024	2025	2024	2025	2024
Beginning of the period	29,643	31,192	8,300	8,087	1,427	-	39,370	39,278
Acquired properties	665	46	105	100	1	1,448	772	1,594
Investments in existing properties	335	271	136	87	87	2	558	360
Divested properties	-472	-490	-13	-28	-	-	-486	-518
Realized changes in value	14	17	-5	-9	-	-	9	8
Unrealized changes in value	16	-383	-330	-275	3	-10	-311	-668
Translation effect, currency	-	-	-311	150	-40	-35	-351	114
End of the period	30,200	30,652	7,882	8,111	1,479	1,405	39,561	40,168

REDUCED ENERGY CONSUMPTION WITH NEW VENTILATION EQUIPMENT

The Pentagonen 1 retail property in Kungens Kurva in Huddinge has just over 12 thousand sqm of leasable area. Nyfosa has carried out a project in the property that involved replacing ventilation monitoring and management equipment. This action resulted in a reduction in energy consumption of about 120,000 kWh and improved the level of comfort in the property.



Pentagonen 1 retail property in Huddinge.

Investments in existing properties

Investments of MSEK 558 (360) were made in the existing property portfolio during the period. These investments comprised extension and new construction of MSEK 79, tenant-specific modifications of MSEK 320, energy projects of MSEK 9 and other property investments of MSEK 150. The largest ongoing investments are presented in the table below.

Investments of MSEK 146 are being made in a conversion and extension of a total of 7 thousand sqm at Klosterøya Business Park, in Skien. The estimated rental value following the investment amounts to MSEK 20, of which 85 percent is leased. The signed leases have an average remaining term of 9.1 years.

An investment of MSEK 104 is being made at Rydaslätt 1 in Borås, involving modifying premises for a tenant, and for which a 12-year lease has been signed with total annual rental income of MSEK 20.

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

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

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

Finalized projects

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

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

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

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

MAJOR ONGOING INVESTMENTS

Segment	Municipality	Property	Type of premises	Area, 000s sqm	Changed rental income, MSEK	Total accrued, MSEK	Estimated investment, MSEK	Scheduled completion, year
Bratsberg	Skien	Klosterøya Business Park	Offices	7	17	89	146	Q2 2026
Nyfosa Sweden	Borås	Rydaslätt 1	Logistics/Warehouse	14	13	93	104	Q4 2025
Nyfosa Sweden	Karlstad	Barkassen 9	Healthcare premises	2	6	29	34	Q4 2025
Nyfosa Sweden	Västerås	Energin 7	Logistics/Warehouse	1	2	11	11	Q4 2025
Nyfosa Sweden	Umeå	Formen 1	Offices	4	7	7	8	Q1 2026

Property valuation

Nyfosa engages four independent appraisers that each value a part of the portfolio. All properties are valued every quarter, except for those for which possession was taken during the most recent quarter or a sales agreement has been signed. In these cases, the agreed acquisition price and the agreed selling price are used. The external valuations are analyzed by the company and if the company has a different opinion about the property value, the internal valuation is considered to comprise the fair value. This resulted in a downward adjustment in relation to the external values of a total of –0.1 percent (–0.2) as per the balance-sheet date. On September 30, 2025, properties corresponding to 98.7 percent (99.6) 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 weighted yield requirement on September 30, 2025 was 6.85 percent (6.86). The weighted cost of capital for the present value calculation of cash flows and residual values was a nominal 8.76 percent (8.68) and 8.92 percent (8.88), respectively. The inflation assumption on September 30, 2025 was 1.0 percent (1.0) for 2025 and 2.0 percent (2.0) for 2026 and the years ahead for Nyfosa Sweden. For Kielo, the inflation

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

Valuation techniques

The valuation was performed based on a combined location-price and yield method. The value of the properties has been assessed based on a cash-flow estimate that analyzes simulated future income and expenses and the market's expectations of the subject property. The value of the properties is affected not only by supply and demand in the market but also by a number of other factors, in part property-specific factors such as the occupancy rate, rent level and operating expenses, and in part such market-specific factors as the yield requirement and the cost of capital, which are derived from comparable transactions in the property market.

An uncertainty interval of +/- 5–10 percent is usually applied to property valuations to reflect the uncertainty of assumptions and assessments made.

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

Nyfosa's property portfolio is recognized 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.

SENSITIVITY ANALYSIS OF PROPERTY VALUATION

September 30, 2025

Earnings effect of changes in parameters in the property valuation, MSEK ¹⁾	Change in	Earnings effect
Change in net operating income ²⁾ , %	+/-5.00	+/-1,426
Change in net operating income ²⁾ , %	+/-2.00	+/-570
Change in yield requirement, % points	+/-0.25	-/+1,479
Change in yield requirement, % points	+/-0.10	-/+579
Change in cost of capital, % points	+/-0.25	-/+1,147
Change in cost of capital, % points	+/-0.10	-/+451
Change in vacancy rate, % points	+/-1.00	-/+399

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's estimated net operating income in the valuation.

CALCULATION ASSUMPTIONS BY PROPERTY CATEGORY¹⁾

	Net operating income, MSEK		Weighted average yield requirement, %		Weighted average cost of capital for cash flow, %		Weighted average cost of capital for residual value, %		Weighted average long-term vacancies, %	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
September 30										
Offices	1,157	1,187	6.7	6.7	8.6	8.5	8.8	8.8	6.4	6.2
Logistics/ Warehouse	400	369	6.9	6.9	8.8	8.9	9.0	9.0	6.3	6.4
Retail	405	381	7.1	7.1	9.2	9.2	9.2	9.2	5.7	6.0
Industry	238	255	7.5	7.5	9.5	9.6	9.5	9.6	5.7	5.7
Other	298	349	6.7	6.7	8.5	8.6	8.8	8.8	6.0	5.9
Total	2,498	2,541	6.9	6.8	8.8	8.8	8.9	8.9	6.2	6.1

1) Pertains to appraisers' assumptions in valuations. Net operating income refers to year one of the valuation. The assumptions as per September 30, 2025 in the table above exclude two properties in Nyfosa Sweden valued at the agreed acquisition price.

Joint ventures

In addition to the wholly owned portfolio, Nyfosa owns 50 percent of Söderport Property Investment AB. The holding is classified as Participations in joint ventures and Nyfosa's share in the company's earnings are recognized in profit after financial income and expenses. Of Nyfosa's NAV, these participations accounted for SEK 16.19 per share (16.39) on the balance-sheet date.

Söderport

Söderport is a Swedish property company jointly owned with Sagax.

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

The carrying amount of the participations in Söderport amounted to MSEK 2,546 (2,602) on the balance-sheet date.

Samfosa

In September 2024, the remaining 50 percent of the shares in Nyfosa's Norwegian joint venture Samfosa AS was acquired, and Samfosa thus became a wholly owned subsidiary of Nyfosa. The Norwegian operations have since comprised a separate segment in Nyfosa's financial reporting under the name Bratsberg.

MSEK	Sep 30		Dec 31
	2025	2024	2024
Beginning of the period	-	94	94
Share in profit of joint ventures	-	-14	-14
Translation effect	-	9	9
Reclassification to subsidiary	-	-90	-90
End of the period	-	-	-

KEY FIGURES FOR SÖDERPORT

MSEK	Jan-Sep		Jan-Dec
	2025	2024	2024
Rental income	821	822	1,096
Profit from property management	367	355	469
Changes in value	-122	-62	107
Profit for the period	189	219	448
– of which, Nyfosa's share	94	109	224

MSEK	Sep 30		Dec 31
	2025	2024	2024
Investment properties	14,680	14,560	14,688
Derivatives, net	-74	-133	-54
Cash and cash equivalents	207	265	263
Equity attributable to Parent Company shareholders	5,092	5,174	5,203
– of which, Nyfosa's share	2,546	2,587	2,602
Interest-bearing liabilities	7,823	7,325	7,709
Deferred tax liabilities, net	1,538	1,500	1,537

CARRYING AMOUNT OF PARTICIPATIONS IN SÖDERPORT

MSEK	Sep 30		Dec 31
	2025	2024	2024
Beginning of the period	2,602	2,728	2,728
Dividends received	-150	-250	-350
Share in profit of joint ventures	94	109	224
End of the period	2,546	2,587	2,602

SÖDERPORT – KEY FIGURES BY REGION

MSEK	Area, 000s sqm	Value	Value, SEK per sqm	Rental value	Rental value, SEK per sqm	Rental income	Economic occupancy rate, %	Lease term, years
Stockholm	509	11,326	22,258	870	1,710	812	94.6	3.9
Gothenburg	202	2,986	14,818	271	1,344	261	96.9	3.0
Other	66	369	5,588	34	509	34	100.0	2.7
Total/average	776	14,680	18,911	1,175	1,513	1,106	95.3	3.6

Sustainability

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

Energy performance

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

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

Streamlined consumption

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

Since 2020, property management in Sweden has worked toward the target of reducing energy consumption by 10 percent from the baseline in 2020. The outcome for the most recent rolling 12 months amounted to 100.0 kWh per sqm, which is a reduction of 15 percent compared with 2020. Property management at Kielo has worked toward reducing energy consumption since 2023. The outcome for Kielo amounted to 167.7 kWh per sqm, which is a reduction of 7 percent compared with 2023. The outcome for Bratsberg amounted to 72.6 kWh per sqm, which is a reduction of 0.2 percent compared with 2024.

When new leases are signed or leases are renegotiated, a green appendix is offered to tenants in Sweden who want such an appendix. Nyfosa had 214 green appendices (226) on October 1, 2025, corresponding to an annual rental value of MSEK 427 (410).

The aim of these green appendices is to identify and follow up on various initiatives to reduce energy consumption in premises, such as more efficient heating/cooling, lighting and water consumption.

Carbon emissions

Renewable district heating has been procured at the locations where this is offered since 2022. The renewable district heating has environmental product declaration (EPD) or is marked Bra Miljöval in accordance with the Swedish Society for Nature Conservation's environmental requirements. This decision was made to reduce the company's carbon footprint and to provide suppliers with an incentive to continue to develop their environmentally friendly products. Of the total energy purchased by Nyfosa Sweden and Kielo in 2024, 68 percent came from renewable energy sources.

In addition, the company had solar panel facilities with a total installed output of 4.1 MW as per the balance-sheet date.

SUSTAINABILITY TARGETS

Streamlined consumption

By 2025, energy consumption per sqm will be reduced by 10 percent compared with 2020.¹⁾

Energy performance

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

Carbon emissions

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

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

KEY FIGURES¹⁾

	Rolling	Jan–Dec				
	12 months	2024	2023	2022	2021	2020
Energy consumption in Nyfosa Sweden, kWh per sqm	100.0	107.1	107.6	110.9	115.5	117.6
- change since 2020 ²⁾ , %	-15	-9	-9	-6	-2	-
Energy consumption in Kielo, kWh per sqm	167.7	172.0	180.0	-	-	-
- change since 2023 ²⁾ , %	-7	-4	-	-	-	-
Energy consumption in Bratsberg, kWh per sqm	72.6	72.8	-	-	-	-
- change since 2024 ²⁾ , %	-0.2	-	-	-	-	-
Total energy consumption, GWh	262	282	304	281	137	133
	Sep 30	Dec 31				
	2025	2024	2023	2022	2021	2020
Solar panels, installed output, MW	4	3	2	2	1	N/A
Energy class A or the 15 percent most energy-efficient buildings of the national stock ³⁾ , MSEK	6,878	7,159	7,021	-	-	-
Percentage of total property value with energy declaration requirements, %	18	19	18	-	-	-

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

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

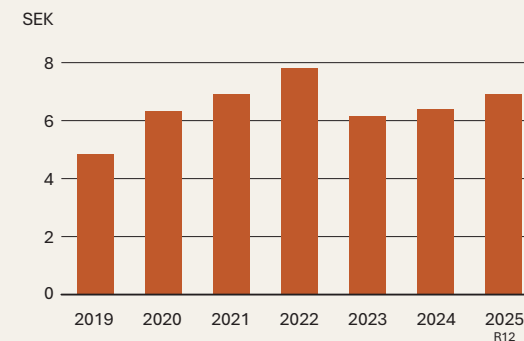
³⁾ Reporting takes place from December 31, 2023

Key figures

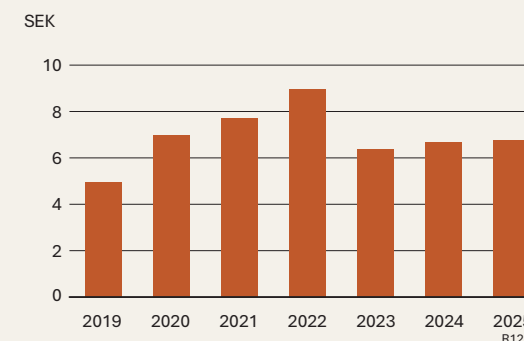
	Jan-Sep		Rolling 12 months	Jan-Dec					
	2025	2024		2024	2023	2022	2021	2020	2019
Property portfolio, MSEK									
Income	2,685	2,744	3,611	3,670	3,553	3,151	2,459	2,035	1,370
Economic occupancy rate at the end of the period, %	90.0	91.0	90.0	90.5	91.5	93.1	94.6	93.1	90.9
Property expenses	-726	-758	-968	-1,000	-976	-930	-717	-557	-415
Property administration	-85	-101	-114	-129	-133	-129	-91	-63	-50
Net operating income	1,874	1,886	2,529	2,541	2,445	2,092	1,651	1,415	905
Surplus ratio, %	69.8	68.7	70.0	69.2	68.8	66.4	67.1	69.5	66.0
Yield, %	6.4	6.3	6.4	6.4	6.0	5.4	5.0	5.4	5.5
EBITDA rolling 12 months	2,601	2,581	2,601	2,723	2,445	2,282	1,861	1,558	1,016
Profit from property management	1,083	955	1,478	1,350	1,239	1,533	1,302	1,147	814
Operating cash flow	942	880	1,406	1,345	1,215	1,714	1,446	1,267	827
Profit/loss for the period	340	-154	606	112	-639	1,694	3,112	2,225	1,382
Property value on balance-sheet date	39,561	40,168	39,561	39,370	39,278	40,446	37,147	29,411	19,602
Run rate yield requirement on balance-sheet date, %	6.2	6.2	6.2	6.3	6.2	5.9	5.4	5.3	5.5
NAV on balance-sheet date	20,002	19,984	20,002	20,186	18,093	19,250	18,325	14,744	10,965
Key figures per share, SEK									
Net operating income	9.00	9.44	12.15	12.59	12.80	10.95	8.64	7.67	5.40
Profit from property management	5.06	4.56	6.90	6.41	6.15	7.80	6.90	6.32	4.85
Operating cash flow	4.53	4.41	6.76	6.67	6.36	8.97	7.69	6.97	4.93
Profit/loss before dilution	1.49	-0.99	2.71	0.28	-3.67	8.62	16.52	12.25	8.24
Profit/loss after dilution	1.49	-0.99	2.71	0.28	-3.67	8.61	16.49	12.25	8.24
NAV on balance-sheet date	96.12	96.04	96.12	97.00	94.72	100.78	95.93	79.91	65.37
Current NAV on balance-sheet date	92.37	92.70	92.37	93.49	90.92	93.63	89.76	75.33	60.11
Equity on balance-sheet date	84.51	84.85	84.51	86.36	84.42	92.22	86.04	72.27	58.32
Number of shares outstanding on balance-sheet date, million	208.1	208.1	208.1	208.1	191.0	191.0	191.0	184.5	167.7
Average number of shares outstanding, million	208.1	199.7	208.1	201.7	191.0	191.0	188.1	181.8	167.7
Key financial data									
Return on equity, %	3.2	-5.4	3.2	0.3	-4.1	9.7	21.3	19.3	15.2
Loan-to-value ratio, %	50.2	52.7	50.2	50.7	55.2	54.7	53.8	53.5	50.8
Net loan-to-value ratio of properties on balance-sheet date, %	53.3	55.1	53.3	53.1	58.3	57.7	55.2	56.9	54.6
Interest-bearing net debt/EBITDA, multiple	8.1	8.6	8.1	7.7	9.4	10.2	11.0	10.7	10.5
Interest-coverage ratio, multiple	2.3	2.1	2.3	2.2	2.0	3.4	4.2	4.5	5.2
Equity/assets ratio, %	41.8	41.1	41.8	43.0	38.7	40.6	42.5	41.8	44.1

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

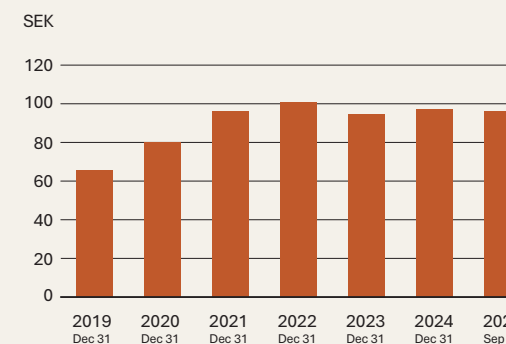
PROFIT FROM PROPERTY MANAGEMENT PER SHARE



OPERATING CASH FLOW PER SHARE



NAV PER SHARE



Financial performance

Condensed statement of profit/loss

MSEK	Jan-Sep		Jul-Sep		Rolling	Jan-Dec
	2025	2024	2025	2024	12 months	2024
Rental income	2,448	2,497	814	839	3,292	3,341
Service income	237	246	73	81	319	328
Income	2,685	2,744	887	920	3,611	3,670
Property expenses						
Operating expenses	-482	-515	-121	-130	-640	-673
Maintenance costs	-117	-118	-39	-37	-158	-160
Property tax	-127	-125	-46	-42	-170	-167
Property administration	-85	-101	-25	-33	-114	-129
Net operating income	1,874	1,886	656	678	2,529	2,541
Central administration	-156	-142	-45	-47	-199	-185
Other operating income and expenses	10	5	4	-1	20	15
Share in profit of joint ventures	94	96	58	30	209	210
<i>- of which, profit from property management</i>	<i>183</i>	<i>169</i>	<i>64</i>	<i>85</i>	<i>240</i>	<i>226</i>
<i>- Of which, changes in value</i>	<i>-61</i>	<i>-38</i>	<i>11</i>	<i>-45</i>	<i>23</i>	<i>47</i>
<i>- Of which, tax</i>	<i>-28</i>	<i>-35</i>	<i>-16</i>	<i>-9</i>	<i>-55</i>	<i>-62</i>
<i>- Of which, other</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-</i>	<i>0</i>	<i>0</i>
Financial income and expenses	-828	-963	-263	-327	-1,111	-1,247
Profit after financial income and expenses	994	882	410	334	1,447	1,335
- Of which, profit from property management	1,083	955	415	388	1,478	1,350
Valuation of cooperation agreement in connection with business combination	-107	-	0	-	-107	-
Changes in value of properties	-302	-661	-97	-151	-578	-936
Changes in value of financial instruments	-69	-299	83	-301	84	-146
Profit/loss before tax	516	-78	396	-118	846	253
Current tax	-53	-32	-16	-6	-68	-47
Deferred tax	-122	-44	-84	1	-172	-94
Profit/loss for the period	340	-154	295	-123	606	112
<i>Profit/loss for the period attributable to:</i>						
Parent Company shareholders	340	-153	295	-122	606	114
Non-controlling interests	0	-1	0	-1	0	-1
Interest on hybrid bonds per share, SEK	-0.14	-0.22	-0.04	-0.06	-0.20	-0.28
Earnings per share before dilution, SEK	1.49	-0.99	1.38	-0.65	2.71	0.28
Earnings per share after dilution, SEK	1.49	-0.99	1.38	-0.65	2.71	0.28

Condensed statement of profit/loss and other comprehensive income

MSEK	Jan-Sep		Jul-Sep		Rolling	Jan-Dec
	2025	2024	2025	2024	12 months	2024
Profit/loss for the period	340	-154	295	-123	606	112
Translation of foreign operations	-155	49	-29	-34	-93	111
Comprehensive income for the period	185	-105	266	-156	512	223
<i>Comprehensive income attributable to:</i>						
Parent Company shareholders	189	-104	266	-156	516	223
Non-controlling interests	-4	0	0	-1	-4	0
Comprehensive income for the period	185	-105	266	-156	512	223

Condensed statement of financial position

MSEK	Sep 30		Dec 31
	2025	2024	2024
ASSETS			
Investment properties	39,561	40,168	39,370
Assets with right-of-use	533	550	558
Participations in joint ventures	2,562	2,587	2,615
Derivatives	24	29	67
Other assets	16	15	18
Total non-current assets	42,697	43,350	42,627
Derivatives	-	18	-
Rent receivables	38	17	30
Other current receivables	15	201	41
Prepaid expenses and accrued income	190	221	177
Cash and cash equivalents	110	782	451
Total current assets	353	1,239	700
TOTAL ASSETS	43,050	44,589	43,326
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders ¹⁾	18,015	18,267	18,582
Non-controlling interests	1	37	37
Total equity	18,016	18,304	18,620
Non-current interest-bearing liabilities	20,479	20,389	21,139
Non-current lease liabilities	516	533	540
Other non-current liabilities	75	122	121
Derivatives	167	267	143
Deferred tax liabilities	1,462	1,291	1,342
Total non-current liabilities	22,698	22,602	23,285
Current interest-bearing liabilities	704	2,519	227
Current lease liabilities	17	18	18
Derivatives	4	-	-
Other current liabilities	630	193	167
Accrued expenses and prepaid income	980	953	1,009
Total current liabilities	2,336	3,682	1,422
Total liabilities	25,034	26,284	24,706
TOTAL EQUITY AND LIABILITIES	43,050	44,589	43,326

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

Condensed statement of changes in equity

MSEK	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening equity, Jan 1, 2024	16,883	38	16,921
Issue of warrants	2	-	2
New share issue	1,714	-	1,714
Tenders of hybrid bonds	-146	-	-146
Interest and other expenses for hybrid bonds	-44	-	-44
Option liability ¹⁾	-39	-	-39
Changes in value, option liability ¹⁾	1	-	1
Comprehensive income, Jan-Sep 2024	-104	0	-105
Closing equity, Sep 30, 2024	18,267	37	18,304
Issue of warrants	1	-	1
Buyback of warrants	0	-	0
Tenders of hybrid bonds	-	-	-
Interest and other expenses for hybrid bonds	-13	-	-13
Changes in value, option liability ¹⁾	0	-	0
Comprehensive income, Oct-Dec 2024	327	0	328
Closing equity, Dec 31, 2024	18,582	37	18,620
Opening equity, Jan 1, 2025	18,582	37	18,620
Issue of warrants	2	-	2
Buyback of warrants	-1	-	-1
Tenders of hybrid bonds	-183	-	-183
Interest and other expenses for hybrid bonds	-31	-	-31
Dividends to shareholders	-583	-	-583
Option liability ¹⁾	38	-	38
Change in non-controlling interests	2	-32	-31
Comprehensive income, Jan-Sep 2025	189	-4	185
Closing equity, Sep 30, 2025	18,015	1²	18,016

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. The obligation to purchase the shares was extinguished in connection with the acquisition. The acquisition is described in more detail in Note 9 on page 30.

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

Condensed statement of cash flows

MSEK	Jan-Sep		Jul-Sep		Rolling	Jan-Dec
	2025	2024	2025	2024	12 months	2024
Operating activities						
Profit/loss before tax	516	-78	396	-118	846	253
Adjustments for non-cash items	1,179	1,814	216	740	1,477	2,111
Dividends received from participations in joint ventures	150	250	-	-	250	350
Interest received	8	5	4	2	14	11
Interest paid	-833	-987	-287	-370	-1,088	-1,242
Interest paid on hybrid bonds	-33	-48	-8	-14	-46	-61
Income tax paid	-45	-76	-	-	-47	-78
Operating cash flow	942	880	321	240	1,406	1,345
– per share, SEK	4.53	4.41	1.54	1.15	6.76	6.67
Change in operating receivables	-26	-157	3	-166	155	24
Change in operating liabilities	221	8	59	-90	234	21
Cash flow from operating activities	1,137	731	383	-16	1,795	1,390
Investing activities						
Direct and indirect acquisitions of investment properties	-778	-1,585	-505	-1,440	-852	-1,659
Direct and indirect divestments of investment properties	484	511	2	135	1,398	1,426
Investments in existing investment properties	-558	-360	-192	-124	-742	-543
Acquisition of businesses	-139	-	-	-	-139	-
Investments in intangible assets	-5	-	-2	-	-8	-3
Investments in participations in joint ventures	-2	-	0	-	-16	-13
Divestment of participations in joint ventures	-	77	-	77	-	77
Non-current receivables from joint ventures	-	112	-	161	2	114
Other	-1	0	-1	0	-1	0
Cash flow from investing activities	-1,000	-1,244	-698	-1,192	-358	-602

MSEK	Jan-Sep		Jul-Sep		Rolling	Jan-Dec
	2025	2024	2025	2024	12 months	2024
Financing activities						
New share issue	0	1,710	0	-	0	1,709
Issue of warrants	2	2	0	-	2	3
Buyback of warrants	-1	0	-1	0	-1	0
Tenders of hybrid bonds	-185	-146	-	-26	-185	-146
Dividends to shareholders	-291	-191	-	-	-291	-191
Interest-bearing liabilities raised	5,251	4,500	2,287	3,806	7,033	6,282
Repayment of interest-bearing liabilities	-5,276	-5,033	-1,981	-3,013	-8,694	-8,451
Divestment of fixed-income derivatives	-	-	-	-	10	10
Other	26	13	3	12	18	5
Cash flow from financing activities	-474	854	308	778	-2,107	-779
Cash flow for the period	-337	342	-7	-430	-670	8
Cash and cash equivalents at the beginning of the period	451	435	117	1,212	782	435
Exchange differences in cash and cash equivalents	-5	7	0	0	-2	9
Cash and cash equivalents at the end of the period	110	782	110	782	110	451

Parent Company statement of profit/loss

MSEK	Jan-Sep		Jul-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	111	104	41	33	142
Personnel costs	-86	-78	-21	-23	-102
Other external costs	-42	-45	-13	-16	-62
Depreciation/amortization	0	0	0	0	0
Loss before financial income and expenses	-17	-19	6	-6	-23
Profit from participations in Group companies	-	-	-	-	751
Interest income and similar income items	152	222	50	58	278
Interest expenses and similar expense items	-105	-99	-30	-31	-124
Changes in value of financial instruments	-20	-97	49	-105	-17
Profit/loss before appropriations	11	7	75	-83	866
Appropriations					
Group contributions paid/received	-	-	-	-	51
Profit/loss before tax	11	7	75	-83	917
Tax	4	15	-10	21	-2
Profit	15	22	65	-62	914

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

Nyfosa AB's operations comprise owning and managing shares. The company indirectly owns properties for SEK 39.6 billion. Furthermore, the company owns, via subsidiaries, 50 percent of the participations in Söderport, which indirectly own properties for SEK 14.7 billion.

Parent Company statement of financial position

MSEK	Sep 30		Dec 31
	2025	2024	2024
ASSETS			
Intangible assets	8	-	3
Participations in Group companies	0	0	0
Receivables from Group companies	3,726	3,376	3,376
Deferred tax assets	21	34	17
Total non-current assets	3,755	3,409	3,395
Derivatives	-	1	-
Current receivables from Group companies	26,926	22,392	23,330
Other current receivables	52	64	54
Cash and bank balances	13	433	172
Total current assets	26,991	22,889	23,556
TOTAL ASSETS	30,746	26,298	26,951
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity	104	104	104
Unrestricted equity ¹⁾	13,431	13,331	14,211
Equity	13,535	13,435	14,315
Bonds	1,043	1,099	1,034
Other non-current liabilities	1	1	1
Derivatives	96	160	79
Total non-current liabilities	1,140	1,261	1,115
Bonds	239	418	-
Derivatives	4	-	-
Liabilities to Group companies	15,067	11,061	11,399
Other current liabilities	762	124	122
Total current liabilities	16,072	11,602	11,521
Total liabilities	17,211	12,863	12,636
TOTAL EQUITY AND LIABILITIES	30,746	26,298	26,951

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

Notes

NOTE 1

BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed interim report for the Group has been prepared in accordance with IAS 34 Interim Reporting, as well as the applicable regulations of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 Interim Reports of the Annual Accounts Act. The accounting policies and calculation methods were unchanged compared with 2024 Annual Report, except as described below. Disclosures in accordance with IAS 34.16A are provided not only in the financial statements and the accompanying notes but also elsewhere in this interim report.

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

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

NOTE 2

ESTIMATES AND ASSESSMENTS

For assessments and estimates related to the valuation of investment properties, refer to page 20. No other changes have been made since the 2024 Annual Report.

NOTE 3

EARNINGS PER SHARE

	Jan-Sep	
	2025	2024
Profit/loss for the period attributable to the Parent Company's shareholders, MSEK	340	-153
Interest on hybrid bonds, MSEK	-29	-45
Average weighted number of shares, millions	208	200
Average weighted number of shares after dilution, million	208	200
Earnings per share before dilution, SEK	1.49	-0.99
Earnings per share after dilution, SEK	1.49	-0.99

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

During the period, repurchase was triggered when employment was terminated, in accordance with the terms of the warrants. In connection with the first two redemption periods for the LTIP 2022, 103,500 warrants were exercised, resulting in the issue of 5,806 new shares. Furthermore, the Annual General Meeting's resolution to introduce a new long-term incentive program LTIP 2025 was carried out, resulting in the subscription of 152,000 thousand warrants.

The dilution from the existing warrants program amounted to 0.08 percent (0.10).

Reconciliation of warrants, Sep 30, 2025	LTIP2022	LTIP2023	LTIP2024	LTIP2025	Total
Beginning of the period	377,650	382,842	151,100	-	911,592
Warrants subscribed	-	-	-	152,000	152,000
Warrants repurchased	-11,650	-60,000	-32,000	-	-103,650
Warrants utilized	-103,500	-	-	-	-103,500
End of the period	262,500	322,842	119,100	152,000	856,442

NOTE 4

EXPOSURE TO EXCHANGE RATE FLUCTUATIONS

Nyfosa has invested in properties in Finland and Norway. Balance-sheet items in other currencies are translated to SEK and gave rise to a translation difference of MSEK –155 (49) on the balance-sheet date, which is recognized in Other comprehensive income. In addition to these investments, the Group incurs exchange rate effects on internal receivables and liabilities amounting to MSEK –12 (–8) for the period, 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 MEUR 321 and MNOK 688 on September 30, 2025 attributable to Kielo and Bratsberg, respectively. If the SEK rate were to strengthen against the two currencies by 10 percent compared with the rate on the balance-sheet date, it would have an effect of MSEK –420 on comprehensive income.

Sensitivity analysis currency exposure

Effect on equity of exchange rate fluctuations, MSEK	Change, %	Sep 30, 2025
EUR/SEK	+/-10	355
NOK/SEK	+/-10	65

Effects on earnings capacity of profit from property management, MSEK	Change, %	Oct 1, 2025
EUR/SEK	+/-10	33
NOK/SEK	+/-10	2

NOTE 5

FAIR VALUE OF FINANCIAL INSTRUMENTS

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

The fair value of the Group's derivatives, which is reflected in the statement of financial position, is presented in the table on page 12. The carrying amount of accounts receivable, other receivables, cash and cash equivalents, accounts payable and other liabilities provides a reasonable assessment of the fair value.

NOTE 6

EQUITY

On September 30, 2025, Nyfosa's share capital amounted to MSEK 104, distributed among 208,102,599 shares with a quotient value of SEK 0.50 per share. According to the Articles of Association, the share capital shall amount to not less than MSEK 80 and not more than MSEK 320, distributed among not fewer than 160,000,000 shares and not more than 640,000,000 shares. The share capital in Nyfosa AB changed according to the table.

Date	Change in share capital (SEK)	Change in number of shares	Share capital after change (SEK)	No. shares after change
Dec 31, 2023	–	–	–	191,022,813
May 14, 2024	20,122.00	40,244	95,531,528.50	191,063,057
May 16, 2024	8,500,000.00	17,000,000	104,031,528.50	208,063,057
July 31, 2024	3,880.00	7,760	104,035,408.50	208,070,817
Nov 25, 2024	12,988.00	25,976	104,048,396.50	208,096,793
May 25, 2025	402.50	805	104,048,799.00	208,097,598
Aug 29, 2025	2,500.50	5,001	104,051,299.50	208,102,599

Hybrid bonds

Nyfosa has hybrid bonds outstanding of MSEK 429 (611), of which total hybrid bonds issued amount to MSEK 800 (800) and repurchased hybrid bonds amount to MSEK 371 (189). Tenders of hybrid bonds in a total nominal amount of MSEK 183 (146) were carried out during the period. The hybrid bonds are perpetual and Nyfosa has the option to defer the payment of interest and the principal of the instruments, which is why they are classified as equity instruments under IAS 32. Issue costs and tax attributable to issue costs and interest to the hybrid bond are recognized directly in equity. The bonds have a floating interest rate of STIBOR 3M +475 basis points up to and including November 18, 2025.

In September, the company announced early redemption of hybrid bonds, with the planned redemption date of November 18, 2025. The announcement of early redemption will only be irrevocable in the event that any notifications are sent to the holders of the hybrid bonds outstanding, which is why the bonds are classified as equity on September 30, 2025.

Non-controlling interests

In February 2025, the shares in Ilmeh AB (name changed to Nyfosa Finland Invest II AB), which owned 1.04 percent of the shares in Nyfosa's subsidiary 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 MSEK 14,242 (14,352) in the Group that is not included.

Temporary differences in the property portfolio, MSEK	Sep 30, 2025	Dec 31, 2024
Fair value	39,561	39,370
Tax residual values	17,926	18,042
Temporary differences	21,635	21,328
Temporary differences included in the Group	7,393	6,976
Temporary differences not included in the Group	14,242	14,352

NOTE 8
RELATED PARTIES

For information on transactions with related parties, refer to page 21 regarding transactions with joint ventures and Note 3 on page 28 regarding transactions with employees under the incentive programs based on warrants. No other changes have been made since the 2024 Annual Report.

NOTE 9
BUSINESS COMBINATIONS

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

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

Acquisition analysis – business combinations

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

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

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

The share

The share

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

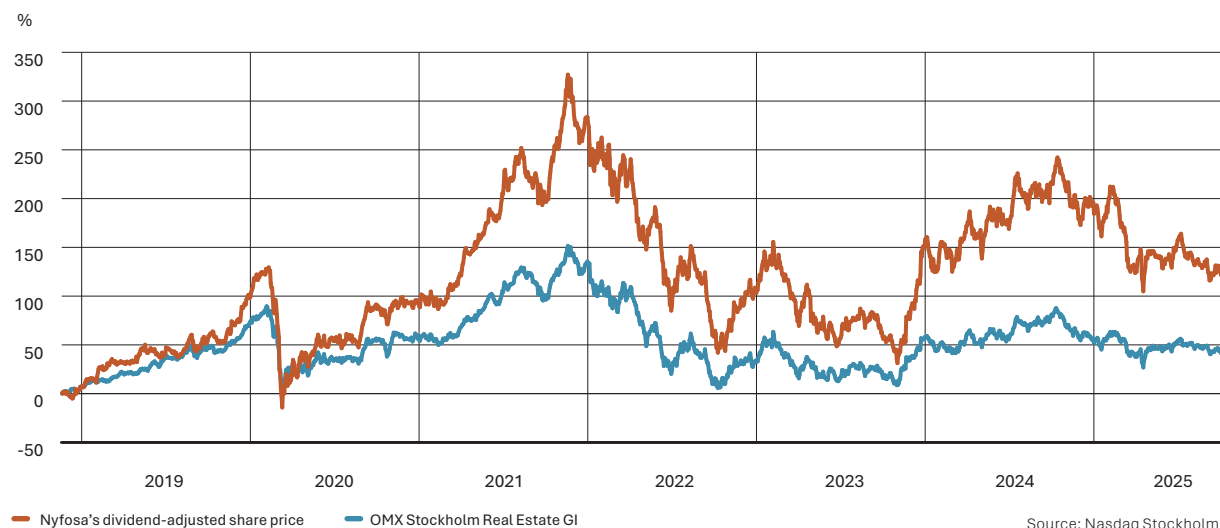
The closing price of the share on the last day of trading of the quarter, September 30, 2025, was SEK 82.05 (107.90), which corresponded to a market capitalization of MSEK 17,075 (22,454).

Shareholders

At the end of the period, Nyfosa had 14,665 shareholders (15,465), of which Swedish investors, institutions and private individuals owned 69 percent (70) of the shares and voting rights, and the remaining shares and votes were owned by foreign shareholders.

The 20 largest owners jointly controlled 74 percent (73) of the share capital and voting rights.

SHARE PERFORMANCE



TRADING IN THE SHARE ON NASDAQ STOCKHOLM

	Jan-Sep		Jan-Dec
	2025	2024	2024
Average volume per trading day, MSEK	25	63	69
Average number of transactions per trading day	979	920	945
Turnover rate, %	24	37	35
Closing price on balance-sheet date, SEK	82.05	120.40	107.90

SPECIFICATION OF SHAREHOLDERS

Shareholders	No. of shares	Percentage share	
		Capital, %	Votes, %
Sagax	45,000,000	21.6	21.6
Länsförsäkringar Funds	12,506,489	6.0	6.0
Swedbank Robur Funds	11,022,641	5.3	5.3
Lannebo Kapitalförvaltning	10,068,441	4.8	4.8
First Swedish National Pension Fund	9,500,000	4.6	4.6
Handelsbanken Funds	9,123,519	4.4	4.4
Vanguard	7,110,296	3.4	3.4
SEB Funds	7,020,887	3.4	3.4
Clients Fonder	6,551,287	3.2	3.2
BlackRock	5,966,101	2.9	2.9
Nordea Fonder	4,954,824	2.4	2.4
APG Asset Management	4,622,343	2.2	2.2
Carnegie Fonder	3,496,890	1.7	1.7
Norges Bank Investment Management	3,347,689	1.6	1.6
Jens Engwall	2,469,838	1.2	1.2
Dimensional Fund Advisors	2,436,084	1.2	1.2
Cohen & Steers	2,267,095	1.1	1.1
American Century Investment Management	2,256,864	1.1	1.1
Livförsäkringsbolaget Skandia	2,044,034	1.0	1.0
Columbia Threadneedle	1,947,804	0.9	0.9
Total 20 largest owners	153,713,126	73.9	73.9
Other shareholders	54,389,473	26.1	26.1
Total	208,102,599	100.0	100.0

Source: Modular Finance Monitor

Other disclosures

Annual General Meeting

Nyfosa's 2026 Annual General Meeting (AGM) will be held in Stockholm on May 5, 2026.

Assurance from the CEO

The Board of Directors and the CEO give their assurance that this interim report provides a fair review of the Group's and the Parent Company's operations, financial position and earnings, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Nacka, October 22, 2025
Nyfosa AB (Corp. Reg. No. 559131-0833)

Carl-Johan Hugner
Chief Executive Officer

FINANCIAL CALENDAR

Year-end report

January–December 2025 February 9, 2026

Interim report

January–March 2026 May 4, 2026

2026

Annual General Meeting May 5, 2026

CONTACT INFORMATION

Nyfosa AB

Tel: +46 (0)8 406 64 00
Hästholmsvägen 28
Box 4044, SE-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

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 October 22, 2025 at 1.30 p.m. CEST.

Review report

To the Board of Directors of Nyfosa AB (publ)
Corp. id. 559131-0833

Introduction

We have reviewed the condensed interim financial information (interim report) of Nyfosa AB (publ) as of September 30, 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim

Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, October 22, 2025
KPMG AB

Marc Karlsson
Authorized Public Accountant

Reconciliation of key figures

CURRENT NAV PER SHARE

MSEK	Sep 30		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
Equity attributable to Parent Company shareholders	18,015	18,267	18,582	16,883	18,378	17,236	13,333
Hybrid bonds	-429	-611	-611	-758	-763	-800	–
Estimated actual deferred tax ¹⁾	844	746	775	705	576	541	341
Derivatives	147	220	77	-77	-372	-22	-3
Estimated actual deferred tax in JV, Nyfosa's share ¹⁾	608	601	606	579	142	126	119
Derivatives in JV, Nyfosa's share	37	66	27	36	-76	62	110
A Current NAV	19,223	19,289	19,456	17,368	17,885	17,144	13,900
B Number of shares, millions	208	208	208	191	191	191	185
A/B Current NAV per share, SEK	92.37	92.70	93.49	90.92	93.63	89.76	75.33

1) Assumptions include that loss carryforwards are expected to be used in the next five years with nominal tax. The property portfolio is expected to be realized over 50 years when the entire portfolio will be indirectly sold via companies and the purchaser's deduction for deferred tax is 7 percent. The discount rate was 3 percent. Estimated actual deferred tax for the Group corresponds to tax of 9 percent (9).

RETURN ON EQUITY

MSEK	Sep 30		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
A Profit/loss LTM attributable to Parent Company shareholders	606	-840	114	-639	1,689	3,112	2,225
B Interest to hybrid bond holders LTM	-41	-62	-57	-63	-43	-4	–
A+B Adjusted profit/loss	565	-902	57	-702	1,646	3,107	2,225
C Average equity attributable to Parent Company shareholders	18,225	17,528	17,814	17,749	17,807	14,679	11,557
D Average hybrid capital	-538	-717	-657	-762	-781	-96	–
C+D Adjusted equity	17,686	16,811	17,157	16,988	17,026	14,582	11,557
(A+B)/(C+D) Return on equity, %	3.2	-5.4	0.3	-4.1	9.7	21.3	19.3

LOAN-TO-VALUE RATIO

MSEK	Sep 30		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
A Interest-bearing liabilities	21,183	22,908	21,366	23,340	24,033	21,045	17,055
B Hybrid bonds	429	611	611	758	763	800	–
C Total assets	43,050	44,589	43,326	43,676	45,335	40,626	31,907
(A+B)/C Loan-to-value ratio, %	50.2	52.7	50.7	55.2	54.7	53.8	53.5

YIELD

MSEK	Sep 30		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
Net operating income rolling 12 months	2,529	2,518	2,541	2,445	2,092	1,651	1,415
Ground rent	-19	-20	-19	-18	-16	-8	-5
Acquisitions and divestments	12	56	-9	-31	87	218	180
Currency adjustment	-9	-7	2	-19	20	1	–
A Adjusted net operating income	2,513	2,547	2,514	2,376	2,183	1,860	1,591
B Property value	39,561	40,168	39,370	39,278	40,446	37,147	29,411
A/B Yield, %	6.4	6.3	6.4	6.0	5.4	5.0	5.4

EBITDA

MSEK	Rolling 12 months Sep 30		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
A Net operating income	2,529	2,518	2,541	2,445	2,092	1,650	1,415
B Central administration	-199	-192	-185	-186	-161	-128	-132
C Reversal of depreciation of equipment	2	2	2	1	2	1	1
D Other operating income and expenses	20	3	15	6	14	6	-26
E Dividend received from joint ventures	250	250	350	180	335	332	300
A+B+C+D+E EBITDA	2,601	2,581	2,723	2,445	2,282	1,861	1,558

EQUITY PER SHARE

MSEK	Sep 30		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
A Equity attributable to the Parent Company's shareholders	18,015	18,267	18,582	16,883	18,378	17,236	13,333
B Hybrid bonds	-429	-611	-611	-758	-763	-800	–
A+B Adjusted equity	17,587	17,656	17,971	16,125	17,615	16,436	13,333
C Number of shares, millions	208	208	208	191	191	191	185
(A+B)/C Equity per share, SEK	84.51	84.85	86.36	84.42	92.22	86.04	72.27

ECONOMIC OCCUPANCY RATE

MSEK	Oct 1		Jan 1				
	2025	2024	2025	2024	2023	2022	2021
A Income according to earnings capacity	3,478	3,623	3,562	3,550	3,459	2,827	2,233
B Reversal of rent discounts according to earnings capacity	32	22	24	17	22	26	36
A+B Income before rent discounts	3,510	3,645	3,586	3,567	3,480	2,853	2,269
C Rental value according to earnings capacity	3,902	4,007	3,963	3,897	3,739	3,017	2,437
(A+B)/C Economic occupancy rate, %	90.0	91.0	90.5	91.5	93.1	94.6	93.1

RUN RATE YIELD

MSEK	Oct 1		Jan 1				
	2025	2024	2025	2024	2023	2022	2021
A Net operating income according to earnings capacity	2,462	2,514	2,484	2,466	2,416	2,002	1,575
B Ground rent	-18	-19	-19	-18	-16	-8	-5
C Property value	39,561	40,168	39,370	39,278	40,446	37,147	29,411
(A+B)/C Run rate yield, %	6.2	6.2	6.3	6.2	5.9	5.4	5.3

PROFIT FROM PROPERTY MANAGEMENT PER SHARE

MSEK	Jan-Sep		Jul-Sep		Rolling	Jan-Dec				
	2025	2024	2025	2024	12 months	2024	2023	2022	2021	2020
Profit/loss before tax	516	-78	396	-118	846	253	-661	1,859	3,644	2,399
Reversal:										
- Valuation of cooperation agreement in connection with business combination	107	-	-	-	107	-	-	-	-	-
- Changes in value of properties	302	661	97	151	578	936	1,352	439	-1,652	-1,063
- Changes in value of financial instruments	69	299	-83	301	-84	146	320	-345	-19	-1
- Changes in value of tax and other items in profit of joint ventures	89	73	6	55	31	16	229	-420	-670	-187
A Profit from property management	1,083	955	415	388	1,478	1,350	1,239	1,533	1,302	1,147
B Interest on hybrid bonds	-29	-45	-8	-14	-41	-57	-63	-43	-4	-
A+B Adjusted profit from property management	1,054	911	408	375	1,437	1,294	1,176	1,490	1,298	1,147
C Average number of shares, millions	208	200	208	208	208	202	191	191	188	182
(A+B)/C Profit from property management per share, SEK	5.06	4.56	1.96	1.80	6.90	6.41	6.15	7.80	6.90	6.32

NAV PER SHARE

MSEK	Sep 30		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
Equity attributable to Parent Company shareholders	18,015	18,267	18,582	16,883	18,378	17,236	13,333
Hybrid bonds	-429	-611	-611	-758	-763	-800	-
Deferred tax	1,462	1,291	1,342	1,263	1,333	1,252	760
Derivatives	147	220	77	-77	-372	-22	-3
Deferred tax in joint ventures, 50%	770	751	769	746	751	596	544
Derivatives in joint ventures, 50%	37	66	27	36	-76	62	110
A NAV	20,002	19,984	20,186	18,093	19,250	18,325	14,744
B Number of shares, millions	208	208	208	191	191	191	185
A/B NAV per share, SEK	96.12	96.04	97.00	94.72	100.78	95.93	79.91

NET LOAN-TO-VALUE RATIO, PROPERTIES

MSEK	Sep 30		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
A Interest-bearing liabilities	21,183	22,908	21,366	23,340	24,033	21,045	17,055
B Cash and cash equivalents	110	782	451	435	691	534	312
C Property value	39,561	40,168	39,370	39,278	40,446	37,147	29,411
(A-B)/C Net loan-to-value ratio, properties, %	53.3	55.1	53.1	58.3	57.7	55.2	56.9

OPERATING CASH FLOW PER SHARE

MSEK	Jan-Sep		Jul-Sep		Rolling	Jan-Dec				
	2025	2024	2025	2024	12 months	2024	2023	2022	2021	2020
Profit/loss before tax	516	-78	396	-118	846	253	-661	1,859	3,644	2,399
Reversal:										
- Valuation of cooperation agreement in connection with business combination	107	-	-	-	107	-	-	-	-	-
- Changes in value of properties	302	661	97	151	578	936	1,352	439	-1,652	-1,063
- Changes in value of financial instruments	69	299	-83	301	-84	146	320	-345	-19	-1
- Share in profit of joint ventures	-94	-96	-58	-30	-209	-210	8	-672	-888	-404
- Depreciation of equipment	1	1	1	1	2	2	1	2	1	1
- Interest income/expenses	764	916	251	306	1,041	1,193	1,183	596	383	318
- Allocated arrangement fees for loans	30	32	10	12	42	44	54	69	48	35
Dividends received from participations in joint ventures	150	250	-	-	250	350	180	335	332	300
Interest received	8	5	4	2	14	11	6	5	0	0
Interest paid	-833	-987	-287	-370	-1,088	-1,242	-1,104	-483	-373	-306
Interest on hybrid bonds	-33	-48	-8	-14	-46	-61	-60	-37	-	-
Income tax paid	-45	-76	-	-	-47	-78	-65	-54	-29	-11
A Operating cash flow	942	880	321	240	1,406	1,345	1,215	1,714	1,446	1,267
B Average number of shares, millions	208	200	208	208	208	202	191	191	188	182
A/B Operating cash flow per share, SEK	4.53	4.41	1.54	1.15	6.76	6.67	6.36	8.97	7.69	6.97

INTEREST-BEARING NET DEBT/EBITDA

MSEK	Sep 30		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
A EBITDA, rolling 12 months	2,601	2,581	2,723	2,445	2,282	1,861	1,558
B Interest-bearing liabilities	21,183	22,908	21,366	23,340	24,033	21,045	17,055
C Cash and cash equivalents	110	782	451	435	691	534	312
(B-C)/A Interest-bearing net debt/EBITDA, multiple	8.1	8.6	7.7	9.4	10.2	11.0	10.7

INTEREST-COVERAGE RATIO

MSEK	Jan-Sep		Jul-Sep		Rolling	Jan-Dec				
	2025	2024	2025	2024	12 months	2024	2023	2022	2021	2020
A Profit/loss before tax	516	-78	396	-118	846	253	-661	1,859	3,644	2,399
B Dividends received from participations in joint ventures	150	250	-	-	250	350	180	335	332	300
Reversal:										
C - Valuation of cooperation agreement in connection with business combination	107	-	0	-	107	-	-	-	-	-
D - Changes in value of properties	302	661	97	151	578	936	1,352	439	-1,652	-1,063
E - Changes in value of financial instruments	69	299	-83	301	-84	146	320	-345	-19	-1
F - Share in profit of joint ventures	-94	-96	-58	-30	-209	-210	8	-672	-888	-404
G - Depreciation of equipment	1	1	1	1	2	2	1	2	1	1
H - Financial expenses	838	973	268	328	1,130	1,264	1,261	678	446	357
A+B+C+D+E+F+G+H Adjusted profit before tax	1,889	2,010	620	632	2,620	2,741	2,460	2,296	1,864	1,587
(A+B+C+D+E+F+G+H)/H Interest-coverage ratio, multiple	2.3	2.1	2.3	1.9	2.3	2.2	2.0	3.4	4.2	4.5

EQUITY/ASSETS RATIO

MSEK	Sep 30		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
A Equity	18,016	18,304	18,620	16,921	18,416	17,268	13,333
B Total assets	43,050	44,589	43,326	43,676	45,335	40,626	31,907
A/B Equity/assets ratio, %	41.8	41.1	43.0	38.7	40.6	42.5	41.8

Definitions

Current NAV¹⁾

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

Purpose: To show the fair value of net assets from a long-term perspective but under the assumption that assets are traded. Accordingly, assets and liabilities in the statement of financial position that are not adjudged to be realized, such as the fair value of derivatives, are excluded but the market value of deferred tax is included. The corresponding items in the company's participations in joint ventures are also excluded from the performance measure.

Return on 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.

Loan-to-value ratio, %¹⁾

Interest-bearing liabilities, including any hybrid bonds, as a percentage of total assets.

Purpose: The loan-to-value ratio is a measure of risk that indicates the degree to which the operation is encumbered with interest-bearing liabilities. The performance measure provides comparability with other property companies.

Operating expenses

Operating expenses also include rates-based costs such as electricity, water and heating. Under the terms of some leases, these rates-based costs for the leased premises are charged to the tenant. Tenants are usually charged on an ongoing basis following a standard model, with settlement compared with actual consumption taking place at a later date.

Yield¹⁾

Net operating income for a rolling 12-month period adjusted for ground rents, acquisitions and divestments translated to the exchange rate on the balance-sheet date as a percentage of the fair value of the properties on the balance-sheet date.

Purpose: The performance measure indicates the yield from operational activities in relation to the properties' value.

Net operating income¹⁾

Net operating income comprises the income and expense directly connected to the property, meaning rental income and the expenses required to keep the property in operation, such as operating expenses, maintenance costs and personnel costs for those who take care of the property and tenant contacts.

Purpose: The measure is used to provide comparability with other property companies, but also to illustrate operational performance.

EBITDA¹⁾

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

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

Equity per share¹⁾

Equity, attributable to the Parent Company's shareholders less hybrid bonds, according to the statement of financial position, in relation to the number of shares outstanding on the balance-sheet date.

Purpose: The performance measure shows how large a share of the company's recognized equity each share represents.

Economic occupancy rate

Income before rent discounts as a percentage of the rental value directly after the end of the period.

Purpose: The performance measure facilitates the assessment of rental income in relation to the value of the leased and unleased floor space.

Property

Properties held under title or site leasehold.

Property value

The carrying amount of investment properties according to the statement of financial position at the end of the period.

Purpose: The performance measure facilitates better understanding of the value development in the property portfolio and the company's statement of financial position.

Run rate yield¹⁾

Net operating income adjusted by ground rent according to earnings capacity in relation to the fair value of the properties on the balance-sheet date.

Purpose: The performance measure indicates the run rate yield from operational activities in relation to the properties' value.

Profit from property management¹⁾

Profit from property management comprises profit before tax with reversal of changes in the value of properties and financial instruments in the Group and reversal of changes in value of tax and other items in share in profit of joint ventures.

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

Profit from property management¹⁾ per share

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

Rental income

Rent charged including indexation and additional charges for investments and property tax.

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

Rental value

Rental income before rent discounts for leased areas and assessed market rent for the vacant floor space.

Purpose: The performance measure facilitates assessment of the total potential rental income since the assessed market rent for vacant floor space is added to the rental income charged.

Like-for-like property portfolio

Properties that Nyfosa has owned for the entire period and the entire comparative period. However, for energy consumption, the like-for-like property portfolio refers to properties that Nyfosa has managed for the last 12 months.

Item affecting comparability

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

NAV¹⁾

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

Purpose: To show the fair value of net assets from a long-term perspective. Accordingly, assets and liabilities in the statement of financial position that are not adjudged to be realized, such as the fair value of derivatives and deferred taxes, are excluded. The corresponding items in the company's participations in joint ventures are also excluded from the performance measure.

Net loan-to-value ratio, properties¹⁾

The net of interest-bearing liabilities and cash and cash equivalents at the end of the period as a percentage of the fair value of the properties in the statement of financial position.

Purpose: The net loan-to-value ratio is a measure of financial risk that indicates the degree to which the operation is encumbered with interest-bearing liabilities, but taking into account bank balances. The performance measure provides comparability with other property companies.

Net investments¹⁾

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

Purpose: The performance measure describes the investment volume.

Net leasing

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

Interest-bearing net debt/EBITDA¹⁾

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

Purpose: The performance measure illustrates financial risk.

Operating cash flow¹⁾

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

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

Earnings per share

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

Revolving credit facility

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

Interest-rate swap

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

Interest-rate cap

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

Interest-coverage ratio¹⁾

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

Purpose: The interest-coverage ratio is a measure of financial risk that shows how many times the company can pay its interest charges with its profit from operational activities.

Service income

Fee charged for such services as electricity, heating, cooling, waste collection, snow clearing, water, etc.

Equity/assets ratio¹⁾

Equity as a percentage of total assets.

Purpose: To show how large a share of the company's assets is financed by equity and has been included to enable investors to be able to assess the company's capital structure.

Leasable area

The premises area that can potentially be leased.

Purpose: Shows the area that the company can potentially lease.

Vacancy rent

Assessed market rent for vacant floor space.

Purpose: The performance measure states the potential rental income when all floor space is fully leased.

Vacancy amount

The total of vacancy rent and rent discounts provided.

Purpose: The performance measure states the potential rental income when all floor space is fully leased without providing any rent discounts.

Surplus ratio¹⁾

Net operating income for the period as a percentage of total income for the period.

Purpose: The surplus ratio shows the percentage of each Swedish krona earned that the company can keep. The performance measure is an indication of efficiency that is comparable over time and among property companies.

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

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

NYFOSA

Street address: Hästholmsvägen 28

Postal address: Box 4044, SE-131 04 Nacka, Sweden

Tel: +46 (0)8 406 64 00

www.nyfosa.se