



Press release

July 10, 2025

Nyfosa Interim Report January–June 2025

JANUARY–JUNE 2025

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

APRIL–JUNE 2025

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

UNCHANGED FORECAST

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

SIGNIFICANT EVENTS DURING THE PERIOD

- In January, Carl-Johan Hugner assumed the position of CEO of Nyfosa. He succeeded Stina Lindh Hök who left Nyfosa after serving as CEO for four years.
- In February, the shares in the minority shareholder in Kielo were acquired and Nyfosa took over the organization of the Finnish operations.
- In June, senior unsecured green bonds of MSEK 450 were issued, with maturity in October 2028 and carry a floating rate of three-month STIBOR + 225 basis points.

- In June, a voluntary tender offer was announced for holders of bonds maturing in April 2026 and holders of hybrid bonds. Tenders of bonds in a total nominal amount of MSEK 315 and tenders of hybrid bonds in a total nominal amount of MSEK 183 were carried out.
- During the second quarter, properties with premises for warehouses, logistics, offices, meetings and events were acquired for MSEK 772, of which MSEK 266 were closed on during the second quarter and closing for the remaining part is expected to take place in the third quarter. Properties for a total value of MSEK 410 were divested and vacated, which included educational premises and office space, as well as building rights primarily for residential use.

COMMENTS FROM THE CEO

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

Gradual increase in leasing market activity

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

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

Refinancing reduces financing costs

After focused efforts over an extended period of time to improve the company's financial position, Nyfosa now has a strong balance sheet and favorable financing opportunities, which enables the company to remain active in the transaction market. During the quarter, the company carried out a number of renegotiations and refinancing rounds that reduced the average interest rate. Secured bank loans and revolving credit facilities of SEK 2 billion were refinanced on more favorable terms. During the quarter, senior unsecured bonds maturing in 2026 with a credit margin of 5.50 percent and hybrid bonds with a credit margin of 4.75 percent were also tendered for a total of MSEK 498. In parallel, new green senior unsecured bonds of MSEK 450 were issued at a credit margin of 2.25 percent. The interest-coverage ratio increased to a multiple of 2.6 for the quarter, while average interest rate in the debt portfolio declined from 4.8 percent to 4.6 percent.

Non-recurring costs impacted profit from property management

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

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Transactions strengthening future earnings

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

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

About Nyfosa

Nyfosa is a transaction-intensive property company that creates value by building sustainable cash flows and constantly evaluating new business opportunities. With our opportunistic strategy, we invest in properties in different geographies and categories. We are currently active on the Swedish and Finnish markets with a focus on commercial properties in high-growth municipalities. We manage and develop our properties in close collaboration with tenants and the surrounding community, with the perspective that sustainability and profitability go hand in hand. As of June 30, 2025, Nyfosa's property value amounted to SEK 39 billion. Nyfosa's share has been listed on Nasdaq Stockholm Large Cap since 2018. Read more at www.nyfosa.se.

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