

# NYFOSA

Interim Report **January–March 2025**

# The period

January–March 2025

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

**“Nyfosa reports a stable first quarter of 2025 in a period characterized by a turbulent business environment.”**

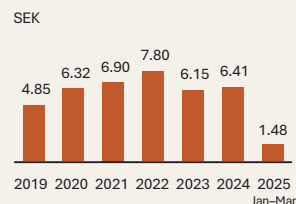
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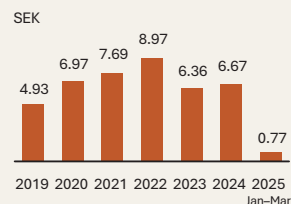
## Unchanged forecast

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.

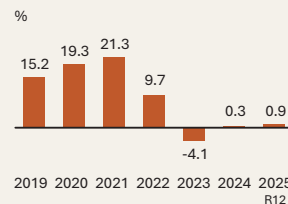
### PROFIT FROM PROPERTY MANAGEMENT PER SHARE



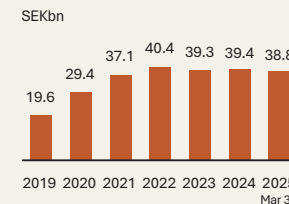
### OPERATING CASH FLOW PER SHARE



### RETURN ON EQUITY



### TREND IN PROPERTY PORTFOLIO



**-1%**

Income  
Jan–Mar 2025

**+3%**

Net operating income  
Jan–Mar 2025

**+18%**

Profit from property  
management per share  
Jan–Mar 2025



# Summary of key figures

	Jan-Mar		Rolling	Jan-Dec
MSEK	2025	2024	12 months	2024
Net operating income	597	579	2,558	2,541
Surplus ratio, %	65.3	62.8	69.9	69.2
EBITDA rolling 12 months	2,642	2,561	2,642	2,723
Profit from property management	319	256	1,414	1,350
Operating cash flow	160	194	1,310	1,345
Profit for the period	102	3	211	112
Interest-coverage ratio, multiple	1.9	1.9	2.2	2.2
Interest-bearing net debt/EBITDA rolling 12 months, multiple	7.9	9.2	7.9	7.7
Loan-to-value ratio on balance-sheet date, %	50.5	55.9	50.5	50.7
Net loan-to-value ratio of properties on balance-sheet date, %	53.4	59.7	53.4	53.1
Property value on balance-sheet date	38,825	39,501	38,825	39,370
NAV on balance-sheet date	20,115	18,110	20,115	20,186
<b>Key figures per share, SEK</b>				
Profit from property management	1.48	1.25	6.62	6.41
Operating cash flow	0.77	1.02	6.36	6.67
Profit/loss after dilution	0.44	-0.07	0.78	0.28
NAV on balance-sheet date	96.66	94.81	96.66	97.00
Number of shares outstanding on balance-sheet date	208,096,793	191,022,813	208,096,793	208,096,793
Average number of shares outstanding	208,096,793	191,022,813	205,929,780	201,719,757

Definitions of key figures are presented on pages 35–36. Calculation of alternative performance measures is found on pages 32–34.

## 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.


## CONVERSION OF PREMISES IN KARLSTAD

A major project is underway at the Barkassen 9 property, situated in central Karlstad, to convert and modify 2 thousand sqm of premises. A 15-year lease was signed with occupancy scheduled for summer 2025. The total investment amounts to MSEK 32 and is expected to generate annual rental income of MSEK 6.

The project is part of a pilot project on reuse that was initiated in 2023, and has now been included in many investment projects in the property portfolio in Sweden.



Healthcare premises, Barkassen 9 in Karlstad.



## Comments from the CEO

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

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

During the quarter, Nyfosa acquired the shares in Ilmeh AB, which owned 1.04 percent of the shares in our subsidiary Kielo. The purchase consideration for the shares amounted to MSEK 145, of which MSEK 34 was attributable to net assets in Ilmeh and MSEK 108 was attributable to a cooperation agreement with profit-sharing between the parties that was terminated early. The latter was charged to earnings for the quarter as an item affecting comparability and is recognized outside of profit from property management. Going forward, Nyfosa will generate ongoing cost savings as a result of the termination of the cooperation agreement, and will also gain increased capacity to continue to develop Kielo as a wholly owned subsidiary.

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

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

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

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

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

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 busi-

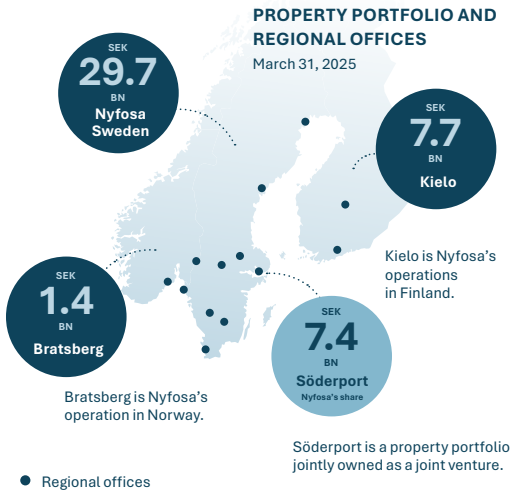
ness community. The property portfolio includes offices, warehouses/logistics, industry and retail properties, focusing on big-box and discount sectors.

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 112 employees who manage the property portfolio together with service providers.



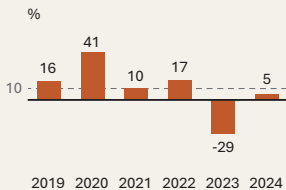
FINANCIAL TARGET

**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

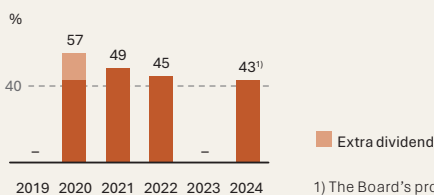


DIVIDEND PER SHARE

**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 Board proposes that the Annual General Meeting resolve 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



1) The Board's proposed dividend.

SUSTAINABILITY TARGETS

**Streamlined consumption**  
By 2025, energy consumption per sqm will be reduced by 10 percent compared with 2020.<sup>1)</sup>

The outcome is presented on page 21.

**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.

# Profit

## January–March 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 1 percent to MSEK 914 (922). The decline was mainly due to divestments that were carried out in 2024. Income from the like-for-like property portfolio, adjusted for currency effects, fell 0.5 percent to MSEK 878 (882). This

decline was due to higher vacancies that were partly offset by rent indexation of MSEK 10.

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

78 percent (81) of rents invoiced for the second quarter of 2025 that fell due on March 31, 2025 had been paid on the balance-sheet date. 95 percent had been paid as per May 2, 2025.

MSEK	Jan–Mar		Change %
	2025	2024	
Income	914	922	-1
Acquisitions and divestments	-38	-40	
Currency adjustment <sup>1)</sup>	1	-	
<b>Income, like-for-like portfolio</b>	<b>878</b>	<b>882</b>	<b>-1</b>
- of which, Nyfosa Sweden	655	652	0
- of which, Kielo	222	230	-3
- of which, Bratsberg	-	-	-

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

### EARNINGS PER SEGMENT

January–March, MSEK	Nyfosa Sweden		Kielo		Bratsberg		Undistributed items		Nyfosa	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rental income	611	643	188	190	25	-	-	-	824	833
Service income	46	46	37	43	7	-	-	-	90	89
<b>Income</b>	<b>658</b>	<b>689</b>	<b>225</b>	<b>233</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>914</b>	<b>922</b>
Property expenses	-211	-229	-69	-81	-10	-	-	-	-289	-310
Property administration	-18	-18	-9	-15	-1	-	-	-	-29	-33
<b>Net operating income</b>	<b>429</b>	<b>442</b>	<b>147</b>	<b>137</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>597</b>	<b>579</b>
Central administration	-33	-36	-13	-14	-4	-	-	-	-51	-50
Other operating income and expenses	-	-	-	-	-	-	3	1	3	1
Share in profit of joint ventures	-	-	-	-	-	-	100	41	100	41
Financial income and expenses	-	-	-	-	-	-	-287	-322	-287	-322
<b>Profit after financial income and expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>362</b>	<b>248</b>
<b>– of which, profit from property management</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>319</b>	<b>256</b>
Valuation of cooperation agreement in connection with business combination	-	-	-	-	-	-	-108	-	-108	-
Changes in value of properties	25	-200	-143	-66	-15	-	-	-	-133	-267
Changes in value of financial instruments	-	-	-	-	-	-	37	75	37	75
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>158</b>	<b>57</b>
Tax	-	-	-	-	-	-	-56	-54	-56	-54
<b>Profit for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>102</b>	<b>3</b>

## Occupancy rate

On April 1, 2025, the economic occupancy rate was 90.0 percent (90.5). The occupancy rate was 91.0 percent (91.4) for Nyfosa Sweden, 86.6 percent (87.6) for Kielo and 93.4 percent (93.5) for Bratsberg. The vacancy amount was MSEK 418 (401) including rent discounts of MSEK 31 (24).

Vacancies increased MSEK 17 during the period, of which MSEK 16 in Nyfosa Sweden and MSEK 1 in Kielo. Rent discounts provided increased MSEK 7.

On April 1, 2025, the company had new leases or renegotiated leases for which occupancy had not yet occurred corresponding to future annual rental income of MSEK 98.

The company had leases with notice to vacate or notice to terminate but not yet vacated corresponding to annual rental income of MSEK 193. The amount also includes leases terminated for renegotiation if the new lease is recognized under signed leases.

The future impact of rental income from signed leases and terminated leases is presented in the tables below.

Vacancy amount, MSEK	Jan-Mar	Jan-Dec
	2025	2024
Opening vacancy amount	401	347
Occupied premises	-3	-25
Terminated premises	36	71
Change in rent discounts	7	6
Adjustments to vacancy rent	-9	0
Vacancies in closed properties	-	9
Vacancies in vacated properties	-6	-11
Exchange rate effects	-8	4
<b>Closing vacancy amount<sup>1)</sup></b>	<b>418</b>	<b>401</b>
- of which, Nyfosa Sweden	282	266
- of which, Kielo	127	126
- of which, Bratsberg	9	9

1) Of which, rent discounts comprised MSEK 31 (24).

Rental value future lease changes, MSEK	Apr 1 2025
Signed leases, not occupied	98
Terminated leases, not vacated	193

Start year, signed leases	No.	Rental value, MSEK
2025	54	64
2026	6	34
2027-	-	-
<b>Total</b>	<b>60</b>	<b>98</b>

Year of expiry for terminated leases	No.	Rental value, MSEK
2025	231	169
2026	68	18
2027-	4	7
<b>Total</b>	<b>303</b>	<b>193</b>

## Property expenses and property administration

Of property expenses, operating expenses accounted for MSEK 211 (231), maintenance costs for MSEK 37 (39) and property tax for MSEK 41 (41). Property expenses in the like-for-like property portfolio declined MSEK 19. The change was mainly due to lower expenses for electricity, heating and winter maintenance.

MSEK	Jan-Mar		Change %
	2025	2024	
Property expenses	-289	-310	-7
Acquisitions and divestments	13	15	
Currency adjustment <sup>1)</sup>	0	-	
<b>Property expenses, like-for-like portfolio</b>	<b>-276</b>	<b>-295</b>	<b>-7</b>
- of which, Nyfosa Sweden	-208	-216	-4
- of which, Kielo	-68	-79	-14
- of which, Bratsberg	-	-	-

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

Costs for property administration amounted to MSEK 29 (33). This item includes costs for leasing and personnel for ongoing property management.

## Net operating income

Net operating income increased 3 percent to MSEK 597 (579). The surplus ratio was 65.3 percent (62.8). The yield was 6.4 percent (6.1).

In the like-for-like property portfolio, net operating income increased 3 percent to MSEK 574 (555) 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 65.4 percent (62.9).

MSEK	Jan-Mar		Change %
	2025	2024	
Net operating income	597	579	3
Acquisitions and divestments	-23	-24	
Currency adjustment <sup>1)</sup>	1	-	
<b>Net operating income, like-for-like portfolio</b>	<b>574</b>	<b>555</b>	<b>3</b>
- of which, Nyfosa Sweden	429	419	2
- of which, Kielo	145	136	7
- 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 51 (50), corresponding to 5.5 percent (5.4) of income.

## Other operating income and expenses

Other operating income and expenses amounted to MSEK 3 (1). 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 100 (41). The share in profit comprises profit from property management of MSEK 57 (48), changes in value of MSEK 67 (6) and tax of MSEK –25 (–13). The profit from property management was strengthened by higher rental income and lower interest expenses compared with last year. The comparative period included Samfosa AS, which is a wholly owned subsidiary in the current quarter.

### Financial income and expenses

Financial income and expenses amounted to a net MSEK –287 (–322), of which MSEK –16 (–) was attributable to exchange-rate losses. The average interest rate was 4.8 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 16 (15).

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

### Profit from property management

Profit from property management amounted to MSEK 319 (256) or SEK 1.48 per share (1.25).

The growth in profit from property management was mainly due to stronger net operating income and lower financial expenses.

### Valuation of cooperation agreement in connection with business combination

During the quarter, the shares in Ilmeh 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. The purchase consideration for the shares amounted to MSEK 145, of which MSEK 108 was attributable to a cooperation agreement with profit-sharing between the parties that was terminated early. Refer to the acquisition analysis in Note 9.

### Changes in value

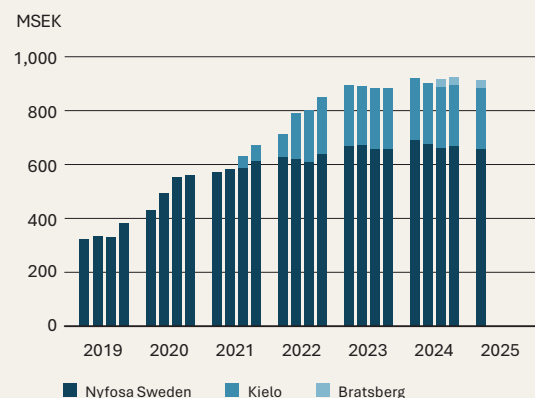
All properties are valued by an authorized property valuer from an independent appraiser at every quarterly closing, except for the properties that were closed on in the past quarter or for which a sales agreement has been signed. These properties are recognized at the agreed acquisition price and the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

On March 31, 2025, properties corresponding to 100.0 percent (99.6) of the property value were externally valued by the independent appraisers. The changes in value of properties amounted to MSEK –133 (–267), corresponding to –0.3 percent (–0.7) of the property value and related primarily to the Kielo portfolio. Weighted average yield requirement in valuations amounted to 6.85 percent, a decline of 1 basis point since the most recent valuation on December 31, 2024.

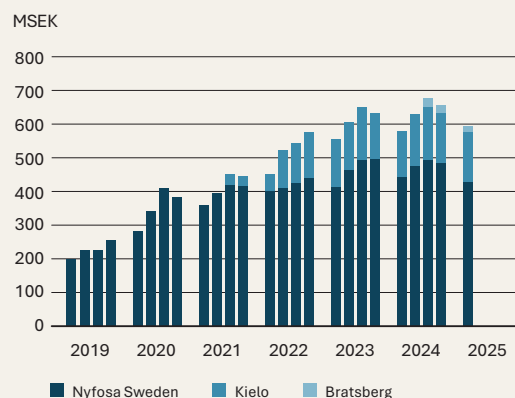
Effect of changes in value, MSEK	Jan–Mar	
	2025	2024
Changed yield requirement	4	-215
Changed cash flow	-139	-51
Acquisitions	3	-
Divestments	-1	0
<b>Changes in value</b>	<b>-133</b>	<b>-267</b>

The revaluation effects on financial instruments amounted to MSEK 37 (75), and refer to interest-rate caps and swaps.

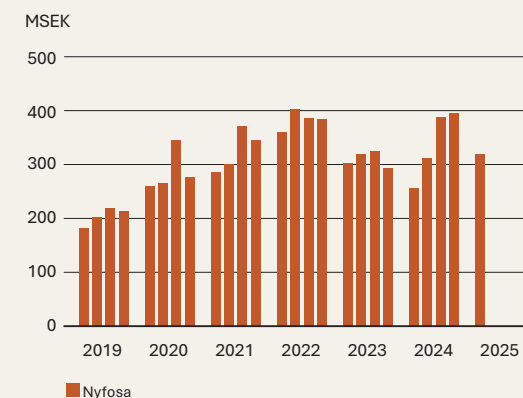
#### INCOME PER QUARTER



#### NET OPERATING INCOME PER QUARTER



#### PROFIT FROM PROPERTY MANAGEMENT PER QUARTER





## Tax

Tax expense for the period was MSEK 56 (54), of which MSEK 17 (20) was current tax. When the nominal tax rate of 20.6 percent is applied, the theoretical tax expense amounted to MSEK 33 (12). The difference of MSEK 23 (42) was mainly due to the early termination of a cooperation agreement in connection with a business combination, for which a cost of MSEK 108 was charged to the Group's earnings for the period. 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 102 (3), or MSEK 0.44 per share (−0.07) after dilution and interest on hybrid bonds.

The translation difference from the operations conducted in foreign currency had an impact of MSEK −211 (135) on other comprehensive income. This item was attributable to Kielo's and Bratsberg's operations.

## HIGHLY EFFECTIVE ENERGY SAVING MEASURES

Nyfosa continuously carries out energy-saving measures such as optimizing ventilation, heating and lighting systems in order to reduce the company's energy consumption and climate footprint. Many actions have been taken to reduce consumption, which have had a positive impact. In northern Sweden, where demand for heating is generally high, these measures have resulted in a total reduction in annual energy consumption of 2.5 million kWh.



Mården 11 office property in Luleå

	Basis for	
	current tax	deferred tax
<b>Tax calculation Jan–Mar 2025, MSEK</b>		
Profit from property management	319	-
Profit from property management in joint ventures	-57	-
Non-deductible interest	115	-
Tax-deductible depreciations	-216	216
Deductible conversions	-14	14
Other tax items	47	17
<b>Taxable profit from property management</b>	<b>194</b>	<b>247</b>
<b>Tax on profit/loss from property management</b>	<b>-40</b>	<b>-51</b>
Divestments of properties	-	-75
Changes in value of properties	-	-133
Changes in value of derivatives	30	8
- non-taxable	-30	30
<b>Taxable profit before loss carryforwards</b>	<b>194</b>	<b>76</b>
Loss carryforwards		
- Opening amount	-965	965
- Closing amount	845	-845
<b>Taxable profit</b>	<b>74</b>	<b>196</b>
<b>Recognized tax</b>	<b>-17</b>	<b>-39</b>

# Cash flow

## Cash flow for the period

Cash flow from operating activities amounted to MSEK 117 (12), of which MSEK –42 (–182) was changes in working capital. Dividends of MSEK 100 from participations in joint ventures were received in the first quarter last year.

Investing activities impacted cash flow by MSEK –219 (–210). Taking possession of and vacating properties, directly or indirectly via companies, impacted cash flow by a net

MSEK	Jan–Mar	
	2025	2024
Cash flow from operating activities	117	12
– of which operating cash flow	160	194
Cash flow from investing activities	-219	-210
Cash flow from financing activities	-218	15
<b>Total cash flow</b>	<b>-320</b>	<b>-183</b>

MSEK 86 (–56). Investments in existing properties amounted to MSEK –160 (–120). Acquisitions of businesses amounted to MSEK –141 (–) 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 (–34).

Cash flow from financing activities amounted to MSEK –218 (15). Interest-bearing liabilities changed by MSEK –248 (297) net less borrowing costs of MSEK –10 (–3). Ongoing amortization and repayments of interest-bearing liabilities, including bonds, amounted to MSEK –760 (–197). Bank loans of MSEK 512 (494) were raised. Cash flow in the first quarter last year was impacted by repurchases of hybrid bonds of MSEK –91 and dividends to shareholders of MSEK –191.

Total cash flow amounted to MSEK –320 (–183).

## 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.

Operating cash flow for the period amounted to MSEK 160 (194) or SEK 0.77 per share (1.02). The 25 percent decrease was mainly due to the company receiving dividends of MSEK 100 from participations in joint ventures last year.

## OPERATING CASH FLOW

MSEK	Jan–Mar	
	2025	2024
Profit before tax	158	57
Adjustments for non-operating cash items	375	472
Dividends received from participations in joint ventures	-	100
Interest received	2	1
Interest paid	-318	-343
Interest paid on hybrid bonds	-12	-18
Income tax paid	-45	-76
<b>Operating cash flow</b>	<b>160</b>	<b>194</b>
– per share, SEK	0.77	1.02

## TREND IN OPERATING CASH FLOW

MSEK	Jan–Mar		Jan–Dec					
	2025	2024	2024	2023	2022	2021	2020	2019
Operating cash flow from property portfolio	160	94	995	1,035	1,379	1,114	967	627
Dividends received from participations in joint ventures	-	100	350	180	335	332	300	200
<b>Operating cash flow</b>	<b>160</b>	<b>194</b>	<b>1,345</b>	<b>1,215</b>	<b>1,714</b>	<b>1,446</b>	<b>1,267</b>	<b>827</b>
– per share, SEK	0.77	1.02	6.67	6.36	8.97	7.69	6.97	4.93
Change, %	-25	-8	5	-29	17	10	41	

# Earnings capacity

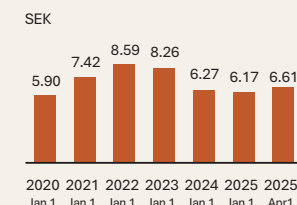
	Apr 1	Jan 1
MSEK	2025	2025
Rental value	3,868	3,963
Vacancy amount	-418	-401
<b>Rental income</b>	<b>3,450</b>	<b>3,562</b>
Other property income	47	48
<b>Total income</b>	<b>3,497</b>	<b>3,610</b>
Property expenses	-941	-993
Property administration	-125	-132
<b>Net operating income</b>	<b>2,432</b>	<b>2,484</b>
Central administration	-183	-188
Share in profit from property management of joint ventures	251	246
Financial expenses	-1,080	-1,211
<b>Profit from property management</b>	<b>1,420</b>	<b>1,331</b>
Interest on hybrid bonds	-44	-48
<b>Earnings capacity</b>	<b>1,376</b>	<b>1,284</b>
Earnings capacity per share, SEK	6.61	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

- Properties owned on the balance-sheet date are included, and agreed closing and vacancies thereafter are not taken into account.
- Rental value is based on annual contractual rental income from current leases on April 1, 2025 and January 1, 2025.
- The vacancy amount includes rent discounts of MSEK 31 (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 4.8 percent (5.0) on the balance-sheet date, plus allocated opening charges. The item also includes ground rent of MSEK 19 (19).
- Interest on hybrid bonds has been calculated on the basis of the interest rate of 7.2 percent (7.8) on the balance-sheet date.
- The foreign operations were translated at an exchange rate of EUR/SEK 10.85 and NOK/SEK 0.95 on the balance-sheet date. The corresponding exchange rates for the earnings capacity on January 1, 2025 were EUR/SEK 11.49 and NOK/SEK 0.97.
- The number of shares on the balance-sheet date was 208,096,793 (208,096,793).

## EARNINGS CAPACITY PER SHARE



## KEY FIGURES EARNINGS CAPACITY

	Mar 31	Dec 31
	2025	2024
Property value on balance-sheet date, MSEK	38,825	39,370
Leasable area, 000s sqm	2,904	2,933
No. of properties on balance-sheet date	492	494

	Apr 1	Jan 1
	2025	2025
Rental value, MSEK	3,868	3,963
Economic occupancy rate, %	90.0	90.5
Remaining lease term, years	3.3	3.4
Surplus ratio, %	69.5	68.8
Run rate yield, %	6.2	6.3

	Jan-Mar	Jan-Dec
	2025	2024
<b>Change in rental income, MSEK</b>		
Beginning of the period	3,562	3,550
Acquired/divested annual value	-20	15
Change in existing property portfolio	-41	-33
Translation effect, currency	-50	29
<b>End of the period</b>	<b>3,450</b>	<b>3,562</b>

	Jan-Mar	Jan-Dec
	2025	2024
<b>Change in vacancy amount, MSEK</b>		
Beginning of the period	401	347
Acquired/divested annual value	-6	-2
Change in existing property portfolio	31	52
Translation effect, currency	-8	4
<b>End of the period</b>	<b>418</b>	<b>401</b>

# 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 18,505 (18,582) on the balance-sheet date, of which hybrid bonds were MSEK 611 (611). Hybrid bonds are described in more detail in Note 6 on page 28.

## Interest-bearing liabilities

Interest-bearing liabilities excluding lease liabilities and allocated arrangement fees amounted to MSEK 20,968 (21,466), of which liabilities pledged as collateral to banks and loan funds represented 94 percent (95). Unsecured debt amounted to MSEK 1,203 (1,054) corresponding to 6 percent (5) of total interest-bearing liabilities. Of unsecured debt, bonds amounted to MSEK 1,054 (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 4.8 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 50.5 percent (50.7). The net loan-to-value ratio of properties was 53.4 percent (53.1).

## Credit facilities

To support liquidity, the company has four 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 3,064 (3,156). This means that, against collateral in existing properties, Nyfosa can rapidly increase its borrowing at predetermined terms to, for example, finance property acquisitions. After having utilized the credit scope, the company has

### SOURCES OF FINANCING



- 48% Loans from credit institutions
- 44% Equity, excl hybrid bonds
- 3% Green bonds
- 1% Hybrid bonds
- 4% Other liabilities excl. deferred tax liabilities and derivative liabilities

### KEY FIGURES FOR INTEREST-BEARING LIABILITIES

MSEK	Mar 31		Dec 31
	2025	2024	2024
Pledged liabilities	19,765	22,568	20,412
- of which liabilities in EUR	4,128	4,864	4,395
- of which liabilities in NOK	837	-	854
Unsecured debt	1,203	1,350	1,054
Loan-to-value ratio, %	50.5	55.9	50.7
Net loan-to-value ratio, properties, %	53.4	59.7	53.1
Average interest <sup>1)</sup> , %	4.8	5.1	5.0
Average fixed-rate period, years	2.0	1.6	2.1
Average loan maturity, years	2.4	2.6	2.7
Interest-rate hedged portion of liabilities, %	66	53	63
Fair value, derivatives with positive values	75	239	67
Fair value, derivatives with negative values	-115	-83	-143

1) Interest expense excluding opening charges and ground rent.

### CHANGES IN INTEREST-BEARING LIABILITIES

MSEK	Jan-Mar		Jan-Dec
	2025	2024	2024
Beginning of the period	21,366	23,340	23,340
Bank loans raised	522	497	5,829
Repaid bank loans	-760	-197	-7,655
Bonds issued	-	-	500
Repurchased bonds	-	-	-796
Changes in borrowing fees	1	7	-2
Translation effect, currency	-259	180	151
<b>End of the period</b>	<b>20,870</b>	<b>23,827</b>	<b>21,366</b>



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 2,274 (1,705), of which MSEK 100 (500) had been utilized. Utilization of the remaining MSEK 790 (1,451) of the credit scope entails pledging additional properties as collateral. Of the amount granted, MSEK 430 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 149 (0) had been utilized on the balance-sheet date.

### Changes in interest-bearing liabilities

During the period, new liabilities pledged of MSEK 372 were raised, of which MSEK 17 related to financing connected to property projects and MSEK 356 to utilization of revolving credit facilities. Utilized overdraft facilities amounted to MSEK 149 on the balance-sheet date. Ongoing amortization and repayments of loans amounted to MSEK 760, of which MSEK 650 was attributable to revolving credit facilities. Liabilities pledged decreased a net MSEK 647 during the period. The company does not have any interest-bearing liabilities to be refinanced in 2025. Next maturity of pledged liabilities of MSEK 1,114 occurs in March 2026.

On the balance-sheet date, bonds outstanding totaled MSEK 1,054 (1,054), of which MSEK 554 matures in April 2026 and MSEK 500 in January 2028.

During the period, interest-bearing liabilities was impacted by exchange rate effects of MSEK –259 (180) attributable to liabilities raised in EUR and NOK.

### REVOLVING CREDIT FACILITIES

MSEK	Mar 31		Dec 31
	2025	2024	2024
Credit scope/framework	3,064	2,364	3,156
Amount granted	2,274	1,302	1,705
– of which amount utilized	100	1,301	500
– of which amount unutilized	2,174	1	1,205

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

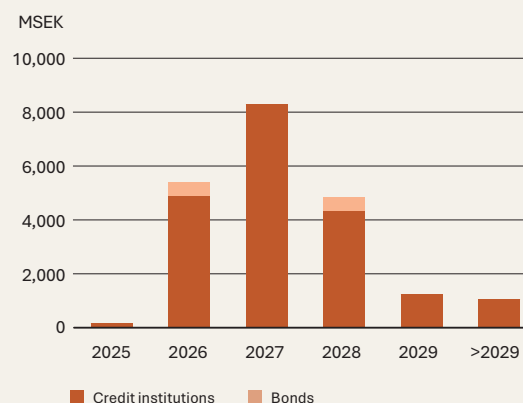
MSEK	Loan maturity						Fixed-rate period					
	Credit institutions	Bonds	Total interest-bearing liabilities	Share, %	Unutilized credit facilities	Total available credit facilities	Interest-rate swaps	Interest-rate cap	STIBOR 3M/ NIBOR 3M/ EURIBOR 6M	Fixed-rate period	Share, %	Current interest <sup>2)</sup> , %
Year												
2025	149	-	149	1	563	712	-	-	7,210	7,210	34	4.8
2026	4,866	554	5,420	26	150	5,570	1,889	1,059	-	2,948	14	4.7
2027	8,283	-	8,283	40	871	9,154	2,324	-	-	2,324	11	4.8
2028	4,326	500	4,826	23	-	4,826	4,307	-	-	4,307	21	4.6
2029	1,235	-	1,235	6	873	2,108	3,479	-	-	3,479	17	4.7
>2029	1,055	-	1,055	5	-	1,055	700	-	-	700	3	5.1
<b>Total</b>	<b>19,914</b>	<b>1,054</b>	<b>20,968</b>	<b>100</b>	<b>2,457</b>	<b>23,425</b>	<b>12,699</b>	<b>1,059</b>	<b>7,210</b>	<b>20,968</b>	<b>100</b>	<b>4.8</b>

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.

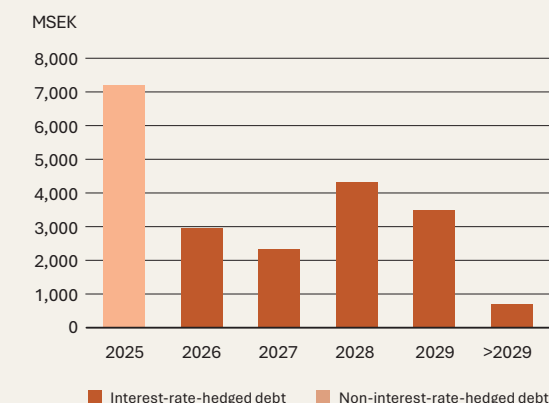
### LOAN MATURITY

Mar 31, 2025



### FIXED-RATE PERIOD

Mar 31, 2025



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

As per March 31, 2025, 66 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 1,059 (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 12,699 (12,405). 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 3.0 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 62 and MSEK –68, 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. In February 2025, the Board revised the company's finance policy, including changes to risk limits. The risk limits are the company's own and are not covenants in the Group's financing agreements.

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

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

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 in the remainder of the year.

#### SENSITIVITY ANALYSIS, INTEREST-RATE EXPOSURE

MSEK	Change	Mar 31, 2025
<b>Effect on interest expenses of change in interest rate<sup>1)</sup></b>		
Assuming current fixed-rate periods and changed interest rates <sup>2)</sup>	+/-2% points	+123/-137
Assuming current fixed-rate periods and changed interest rates <sup>2)</sup>	+/-1% point	+62/-68
Assuming change in average interest rate <sup>3)</sup>	+/-1% point	+210/-210
<b>Effect of changes in value of financial instruments</b>		
Revaluation of fixed-income derivatives attributable to shift in interest rate curves	+/-1% point	+387/-387

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

2) Taking into account existing fixed-income derivatives.

3) Average rate increases/decreases by 1 percentage point. Increase/decrease does not take into account eventual effects of fixed-income derivatives.

#### FINANCE POLICY

	Risk limits	Mar 31, 2025
<b>Financing risk</b>		
Loan-to-value ratio, %	≤55	50
Capital market debt, %	≤15	5
Interest-bearing net debt/EBITDA, multiple	≤12.0	7.9
<b>Interest-rate risk</b>		
Interest-coverage ratio rolling 12 months, multiple	≥2.0	2.2

# 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 388 properties (389) with a carrying amount of MSEK 29,687 (29,643), a rental value of MSEK 2,798 (2,829) and a leasable area of 2,274 thousand sqm (2,299).

### Property categories

The office properties are of high quality and mainly centrally located in regional cities, including Karlstad, Malmö, Sundsvall, Värnamo 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 Kiello, Finland

On the balance-sheet date, the properties represented 20 percent (21) of Nyfosa's total property value and 24 percent (25) of the rental value. Nyfosa's operations in Finland are conducted by the subsidiary Kiello, whose property portfolio on the balance-sheet date comprised 95 properties (96) with a carrying amount of MSEK 7,737 (8,300), a rental value of MSEK 940 (1,003) and a leasable area of 533 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.

Kiello 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.

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 nine properties (nine) with a carrying amount of MSEK 1,401 (1,427), a rental value of MSEK 130 (131) and a leasable area of 97 thousand sqm (96).

### Property categories

The office properties are of high quality and 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 7,419 (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 20.

492

No. of properties

2,904 THOUSAND SQM

Leasable area

SEK 13,369

Property value per sqm

SEK 1,332

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
<b>Karlstad</b>										
Offices	126	2,452	19,384	14	-	221	1,746	208	94.9	2.5
Logistics/Warehouse	49	420	8,635	0	-	44	900	43	99.6	3.6
Retail	19	284	15,112	1	-	28	1,475	26	92.7	3.0
Industry	-	-	-	-	-	-	-	-	-	-
Other	26	418	16,271	1	-	37	1,433	32	87.4	3.2
<b>Total</b>	<b>220</b>	<b>3,573</b>	<b>16,274</b>	<b>17</b>	<b>-</b>	<b>329</b>	<b>1,499</b>	<b>309</b>	<b>94.5</b>	<b>2.8</b>
<b>Malmö</b>										
Offices	57	805	14,077	1	-	79	1,375	74	93.9	3.0
Logistics/Warehouse	91	831	9,157	1	-	82	903	70	85.6	3.6
Retail	15	412	28,178	-	-	34	2,335	34	99.6	7.5
Industry	15	121	7,992	-	-	13	837	12	93.3	1.5
Other	45	523	11,665	2	-	48	1,062	41	89.0	4.2
<b>Total</b>	<b>222</b>	<b>2,692</b>	<b>12,100</b>	<b>4</b>	<b>-</b>	<b>255</b>	<b>1,146</b>	<b>230</b>	<b>91.1</b>	<b>4.0</b>
<b>Mälardalen</b>										
Offices	203	3,131	15,443	12	-	280	1,383	238	85.3	2.7
Logistics/Warehouse	106	774	7,288	5	-	69	651	66	95.5	4.5
Retail	71	902	12,763	1	-	90	1,269	82	95.3	4.0
Industry	30	327	10,823	0	-	28	938	26	91.8	3.0
Other	95	1,355	14,307	1	-	123	1,302	112	91.9	3.4
<b>Total</b>	<b>504</b>	<b>6,488</b>	<b>12,862</b>	<b>19</b>	<b>-</b>	<b>591</b>	<b>1,171</b>	<b>523</b>	<b>89.7</b>	<b>3.3</b>
<b>Coast of Norrland</b>										
Offices	184	2,883	15,646	2	-	275	1,493	241	87.6	3.5
Logistics/Warehouse	29	217	7,465	2	-	25	867	24	96.3	2.6
Retail	64	669	10,489	0	-	71	1,112	69	97.6	4.1
Industry	44	297	6,776	0	-79	38	868	37	96.2	2.3
Other	20	169	8,595	-	-	19	957	19	98.7	3.3
<b>Total</b>	<b>341</b>	<b>4,236</b>	<b>12,432</b>	<b>4</b>	<b>-79</b>	<b>428</b>	<b>1,257</b>	<b>389</b>	<b>91.0</b>	<b>3.4</b>
<b>Stockholm</b>										
Offices	83	1,971	23,711	12	-	168	2,020	143	86.8	2.9
Logistics/Warehouse	58	924	15,841	1	-	76	1,300	63	83.6	3.5
Retail	27	447	16,499	0	-	43	1,572	35	85.5	3.7
Industry	2	11	5,947	-	-	2	889	2	100.0	1.1
Other	39	1,176	30,011	2	-	87	2,229	84	97.1	4.7
<b>Total</b>	<b>210</b>	<b>4,529</b>	<b>21,606</b>	<b>15</b>	<b>-</b>	<b>375</b>	<b>1,790</b>	<b>327</b>	<b>88.5</b>	<b>3.5</b>
<b>Southern Sweden, large cities</b>										
Offices	135	2,154	15,916	3	-	199	1,472	186	93.6	3.7
Logistics/Warehouse	211	1,686	8,004	25	-	165	785	133	83.2	3.1
Retail	29	496	17,315	0	-	47	1,649	44	92.9	5.8
Industry	72	493	6,813	1	-	55	762	51	93.4	3.6
Other	20	293	14,422	2	-	31	1,510	24	86.6	3.5
<b>Total</b>	<b>467</b>	<b>5,122</b>	<b>10,960</b>	<b>31</b>	<b>-</b>	<b>498</b>	<b>1,065</b>	<b>438</b>	<b>89.6</b>	<b>3.7</b>

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
<b>Rest of Sweden</b>										
Offices	83	1,118	13,492	5	-	121	1,465	112	93.2	2.7
Logistics/Warehouse	101	726	7,169	0	-	72	716	66	96.2	1.8
Retail	82	766	9,295	0	-	79	957	74	93.9	3.9
Industry	27	164	6,000	1	-	21	781	19	92.4	1.2
Other	16	270	16,908	3	-	28	1,771	28	98.6	2.3
<b>Total</b>	<b>310</b>	<b>3,044</b>	<b>9,825</b>	<b>9</b>	<b>-</b>	<b>322</b>	<b>1,040</b>	<b>299</b>	<b>94.5</b>	<b>2.7</b>
<b>Helsinki and university cities in Finland</b>										
Offices	124	3,096	24,891	12	-6	347	2,792	283	81.6	2.0
Logistics/Warehouse	17	165	9,632	0	-	16	914	15	94.2	8.7
Retail	36	554	15,519	3	-	62	1,732	56	91.1	3.6
Industry	140	1,539	11,031	1	-1	167	1,193	158	94.7	5.0
Other	61	773	12,639	27	-	111	1,812	102	92.0	3.5
<b>Total</b>	<b>378</b>	<b>6,127</b>	<b>16,214</b>	<b>43</b>	<b>-7</b>	<b>702</b>	<b>1,858</b>	<b>613</b>	<b>87.5</b>	<b>3.3</b>
<b>Rest of Finland</b>										
Offices	56	496	8,865	0	-	101	1,813	73	72.1	1.1
Logistics/Warehouse	-	-	-	-	-	-	-	-	-	-
Retail	71	747	10,538	2	-	94	1,325	89	95.1	2.2
Industry	23	217	9,354	-	-	25	1,088	24	93.3	5.6
Other	5	150	27,519	0	-	17	3,105	14	81.6	7.3
<b>Total</b>	<b>155</b>	<b>1,610</b>	<b>10,354</b>	<b>2</b>	<b>-</b>	<b>237</b>	<b>1,527</b>	<b>199</b>	<b>84.1</b>	<b>2.6</b>
<b>Grenland, Norway</b>										
Offices	58	961	16,705	16	1	88	1,537	82	93.2	4.6
Logistics/Warehouse	15	126	8,141	0	-	14	917	13	94.9	3.0
Retail	17	246	14,726	-	-	19	1,153	19	96.8	5.6
Industry	-	-	-	-	-	-	-	-	-	-
Other	7	69	9,956	0	-	8	1,204	7	85.8	3.1
<b>Total</b>	<b>97</b>	<b>1,401</b>	<b>14,512</b>	<b>16</b>	<b>1</b>	<b>130</b>	<b>1,348</b>	<b>121</b>	<b>93.4</b>	<b>4.5</b>
<b>Nyfosa</b>										
Offices	1,110	19,065	17,180	77	-5	1,880	1,694	1,640	87.6	2.8
Logistics/Warehouse	677	5,868	8,663	36	-	563	832	493	89.2	3.4
Retail	429	5,526	12,865	7	-	566	1,319	526	94.2	4.0
Industry	354	3,169	8,966	3	-80	349	987	328	94.2	4.0
Other	334	5,196	15,560	37	-	509	1,524	462	92.1	3.8
<b>Total</b>	<b>2,904</b>	<b>38,825</b>	<b>13,369</b>	<b>160</b>	<b>-86</b>	<b>3,868</b>	<b>1,332</b>	<b>3,450</b>	<b>90.0</b>	<b>3.3</b>



## Tenant structure

Nyfosa has a highly diverse tenant structure featuring only a small number of large tenants. The ten largest tenants represent 11 percent (11) of rental income and are distributed between 95 leases (100). No single tenant or lease represents more than 2 percent of total rental income.

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

Nyfosa had 4,070 leases (4,134) for premises and residential properties, and 2,169 leases (2,224) for garages and parking spaces on April 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 4.5 years (4.7).

## Until further notice leases, Kielo

On April 1, 2025, approximately half of the rental income in Kielo's portfolio, corresponding to MSEK 417 (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 April 1, 2025, until further notice leases corresponding to MSEK 55 (68) in annual income had been terminated with notice to vacate, and MSEK 10 (8) had been terminated for renegotiation during the current year. Until further notice leases of MSEK 170 (185) are currently valid with a period of notice of mainly 6 or 12 months. The remaining until further notice leases corresponding to MSEK 182 (198) in annual income had an average remaining term of 3.5 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 April 1, 2025, the average lease term for existing until further notice leases was 6.9 years (6.9).

## LEASE MATURITY STRUCTURE

Apr 1, 2025

Year of expiry	No.	Area, 000s sqm	Rental income, MSEK	Share, %
2025	1,537	370	536	16
2026	983	525	720	21
2027	626	407	589	17
2028	498	376	544	16
2029	148	177	297	9
>2029	278	545	727	21
<b>Subtotal</b>	<b>4,070</b>	<b>2,400</b>	<b>3,412</b>	<b>99</b>
Parking spaces and garages	2,169	12	38	1
<b>Total</b>	<b>6,239</b>	<b>2,412</b>	<b>3,450</b>	<b>100</b>

## LARGEST TENANTS

Apr 1, 2025

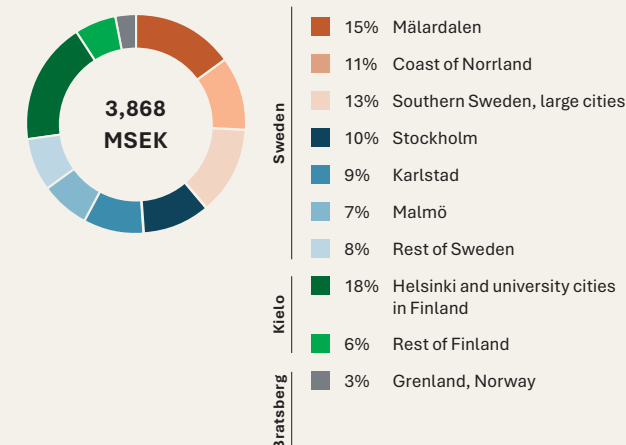
	Rental income, MSEK	Percentage of rental income, %	No. of leases	Average remaining term, years
Ten largest tenants	395	11	95	4.9
Other, 3,223	3,055	89	6,144	3.1
<b>Total</b>	<b>3,450</b>	<b>100</b>	<b>6,239</b>	<b>3.3</b>

## TENANT STRUCTURE

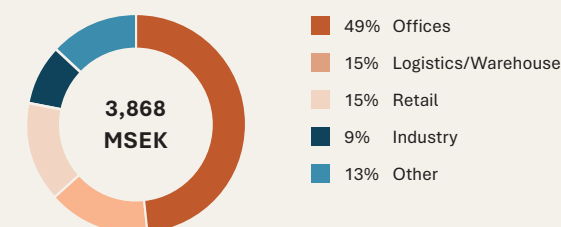
Apr 1, 2025

Percentage of rental income	Rental income, MSEK	Percentage of rental income, %	No. of tenants	No. of leases	Average remaining term, years
>2%	-	-	-	-	-
1-2%	267	8	6	80	5.9
<1%	3,183	92	3,227	6,159	3.1
<b>Total</b>	<b>3,450</b>	<b>100</b>	<b>3,233</b>	<b>6,239</b>	<b>3.3</b>

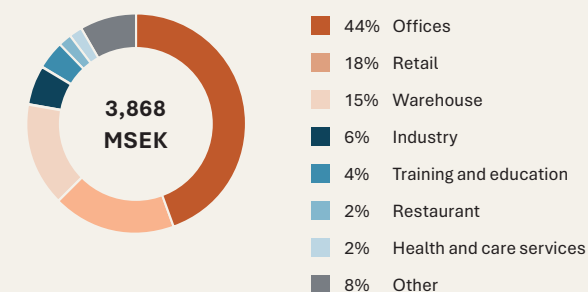
## RENTAL VALUE BY REGION



## RENTAL VALUE BY CATEGORY



## RENTAL VALUE BY TYPE OF PREMISES



# Trend in property portfolio January–March 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 38,825 (39,501). The value was impacted by exchange rate effects of MSEK –486 (313) attributable to the portfolio in Kiolo 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

No closing took place on any properties during the period. The value attributable to acquired properties relates to additional costs from previous acquisitions.

## Divested properties

Properties for a value of MSEK 87 (–) were divested during the period.

An industrial property in Piteå with a rental value of MSEK 18 was divested in Nyfosa Sweden. In Kiolo, an office property in Espoo, Finland, with a rental value of MSEK 3 was divested.

## Investments in existing properties

Investments of MSEK 160 (120) were made in the existing property portfolio during the period. The largest ongoing investments are presented in the table below.

Investments of MSEK 147 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 68 percent is leased. The new leases have an average remaining term of 10.1 years.

An investment of MSEK 102 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.

MSEK 83 is being invested in a complete renovation of Kauppakaari in Kerava, which is vacant. Leases have been signed for 54 percent of the leasable area with a total annual rental income of MSEK 6 and an average term of 8.9 years.

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, with occupancy scheduled for summer 2025.

MSEK 12 is being invested in the development and renovation of Kauppakatu 18 in Jyväskylä, which is largely vacant. Leases were signed for total annual rental income of MSEK 2 and an average term of 3.4 years.

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.

Office and retail space is being renovated and modified at Kävelykatu 37 in Jyväskylä. Leases were signed for a total annual rental income of MSEK 5 and an average term of 3.0 years.

## Finalized projects

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 taken possession of the premises based on a 15-year lease with annual rent of MSEK 2.

An energy-efficiency project totaling MSEK 12 was completed at Skepparen 15 in Karlstad, with an estimated annual cost saving of MSEK 1.

## CHANGE IN PROPERTY PORTFOLIO

Jan–Mar, MSEK	Nyfosa Sweden		Kiolo		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	-	7	0	49	1	-	1	56
Investments in existing properties	99	98	45	22	16	-	160	120
Divested properties	-80	-	-6	-	-	-	-87	-
Realized changes in value	1	-	-1	-	-	-	-1	-
Unrealized changes in value	24	-200	-141	-66	-15	-	-132	-266
Translation effect, currency	-	-	-458	313	-28	-	-486	313
<b>End of the period</b>	<b>29,687</b>	<b>31,097</b>	<b>7,737</b>	<b>8,404</b>	<b>1,401</b>	<b>-</b>	<b>38,825</b>	<b>39,501</b>

## MAJOR ONGOING INVESTMENTS

Segment	Municipality	Property	Type of premises	Area, 000s sqm	Changed rental income, MSEK	Total accrued, MSEK	Estimated investment, MSEK	Scheduled completion, year
Bratsberg	Skien	Klosterøya Business Park	Offices	7	14	18	147	Q2 2026
Nyfosa Sweden	Borås	Rydaslätt 1	Logistics/Warehouse	14	13	27	102	Q4 2025
Kiolo	Kerava	Kauppakaari	Retail/Healthcare premises	4	6	68	83	Q3 2025
Nyfosa Sweden	Karlstad	Barkassen 9	Healthcare premises	2	6	24	32	Q4 2025
Kiolo	Jyväskylä	Kauppakatu 18	Offices	1	2	8	12	Q2 2025
Nyfosa Sweden	Västerås	Energin 7	Logistics/Warehouse	1	2	7	8	Q4 2025
Kiolo	Jyväskylä	Kävelykatu 37	Retail	1	3	3	6	Q4 2025

# 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 –0.2 percent (–0.2) as per the balance-sheet date. On March 31, 2025, properties corresponding to 100.0 percent (99.6) of the property value were externally valued by the independent appraisers. The fair value of the remaining properties was determined at year-end as the agreed acquisition price or the agreed selling price.

The weighted yield requirement on March 31, 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 8.75 percent (8.68) and 8.90 percent (8.88), respectively. The inflation assumption on March 31, 2025 was 1.5 percent (1.0) for 2025 and 2.0 percent (2.0) for 2026 and the years ahead for the Swedish properties. For Kielo, the inflation

assumption was 2.0 percent (2.0) for 2025 and the years ahead. For Bratsberg, the inflation assumption was 2.6 percent (3.0) for 2025, 2.7 percent (2.8) for 2026, 2.5 percent (2.5) for 2027 and 2.0 percent (2.0) for 2028 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 in the statement of financial position at fair value, Level 3 according to IFRS 13, and the changes in value are recognized in profit or loss.

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

Mar 31, 2025

Earnings effect of changes in parameters in the property valuation, MSEK <sup>1)</sup>	Change	Earnings effect
Change in net operating income <sup>2)</sup> , %	+/-5.00	+/-1,450
Change in net operating income <sup>2)</sup> , %	+/-2.00	+/-580
Change in yield requirement, % points	+/-0.25	-/+1,471
Change in yield requirement, % points	+/-0.10	-/+575
Change in cost of capital, % points	+/-0.25	-/+1,142
Change in cost of capital, % points	+/-0.10	-/+449
Change in vacancy rate, % points	+/-1.00	-/+402

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

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

### CALCULATION ASSUMPTIONS BY PROPERTY CATEGORY<sup>1)</sup>

	Net operating income, MSEK		Weighted average yield requirement, %		Weighted average cost of capital for cash flow, %		Weighted average cost of capital for residual value, %		Weighted average long-term vacancies, %	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Mar 31										
Offices	1,175	1,213	6.7	6.6	8.5	8.4	8.7	8.4	6.3	6.0
Logistics/ Warehouse	384	379	6.9	6.9	8.8	9.0	9.0	9.0	6.5	6.3
Retail	394	394	7.1	7.1	9.2	9.2	9.2	9.2	5.7	5.8
Industry	244	258	7.5	7.5	9.5	9.6	9.6	9.6	5.7	5.6
Other	340	360	6.7	6.7	8.6	8.6	8.7	8.6	6.1	5.7
<b>Total</b>	<b>2,537</b>	<b>2,605</b>	<b>6.9</b>	<b>6.8</b>	<b>8.8</b>	<b>8.7</b>	<b>8.9</b>	<b>8.7</b>	<b>6.1</b>	<b>6.0</b>

1) Pertains to appraiser's assumptions in valuations.

# 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 16.92 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 2,702 (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	Mar 31		Dec 31
	2025	2024	2024
Beginning of the period	–	94	94
Share in profit of joint ventures	–	-10	-14
Reclassification to subsidiary	–	–	-90
Translation effect	–	0	9
<b>End of the period</b>	<b>–</b>	<b>84</b>	<b>–</b>

## KEY FIGURES FOR SÖDERPORT

MSEK	Jan–Mar		Jan–Dec
	2025	2024	2024
Rental income	274	274	1,096
Profit from property management	115	100	469
Changes in value	134	31	107
Profit for the period	200	101	448
– of which, Nyfosa's share	100	50	224

MSEK	Mar 31		Dec 31
	2025	2024	2024
Investment properties	14,838	14,434	14,688
Derivatives, net	-37	-7	-54
Cash and cash equivalents	245	133	263
Equity attributable to Parent Company shareholders	5,403	5,356	5,203
– of which, Nyfosa's share	2,702	2,678	2,602
Interest-bearing liabilities	7,707	7,462	7,709
Deferred tax liabilities, net	1,568	1,489	1,537

## CARRYING AMOUNT OF PARTICIPATIONS IN SÖDERPORT

MSEK	Mar 31		Dec 31
	2025	2024	2024
Beginning of the period	2,602	2,728	2,728
Dividends received	–	-100	-350
Share in profit of joint ventures	100	50	224
<b>End of the period</b>	<b>2,702</b>	<b>2,678</b>	<b>2,602</b>

## 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	510	11,263	22,074	875	1,715	814	94.4	3.8
Gothenburg	202	3,208	15,922	272	1,350	261	96.4	3.5
Other	66	366	5,553	34	509	34	100.0	3.2
<b>Total/average</b>	<b>778</b>	<b>14,838</b>	<b>19,079</b>	<b>1,181</b>	<b>1,518</b>	<b>1,108</b>	<b>95.0</b>	<b>3.7</b>



# 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, 69 buildings in Nyfosa Sweden were energy class A or were among the top 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 101.0 kWh per sqm, which is a reduction of 14 percent compared with 2020. Property management at Kielo has worked toward reducing energy consumption since 2023. The outcome for Kielo amounted to 167.5 kWh per sqm, which is a reduction of 7 percent compared with 2023. The outcome for Bratsberg amounted to 78.6 kWh per sqm, which is an increase of 8 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 a 221 green appendices (226) on April 1, 2025, corresponding to an annual rental value of MSEK 389 (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 3.8 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.<sup>1)</sup>

### 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 FIGURES<sup>1)</sup>

	Rolling	Jan–Dec				
	12 months	2024	2023	2022	2021	2020
Energy consumption in Nyfosa Sweden, kWh per sqm	101.0	107.1	107.6	110.9	115.5	117.6
- change since 2020 <sup>2)</sup> , %	-14	-9	-9	-6	-2	-
Energy consumption in Kielo, kWh per sqm	167.5	172.0	180.0	-	-	-
- change since 2023 <sup>2)</sup> , %	-4	-4	-	-	-	-
Energy consumption in Bratsberg, kWh per sqm	78.6	72.8	-	-	-	-
- change since 2024 <sup>2)</sup> , %	8	-	-	-	-	-
Total energy consumption, GWh	271	282	304	281	137	133
	Mar 31	Dec 31				
	2025	2024	2023	2022	2021	2020
Solar panels, installed output, MW	4	3	2	2	1	N/A
Energy class A or top 15 percent most energy-efficient buildings of the national stock <sup>3)</sup> , MSEK	7,181	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 reduction is calculated on the like-for-like property portfolio, which comprises properties managed for the last 12 months.

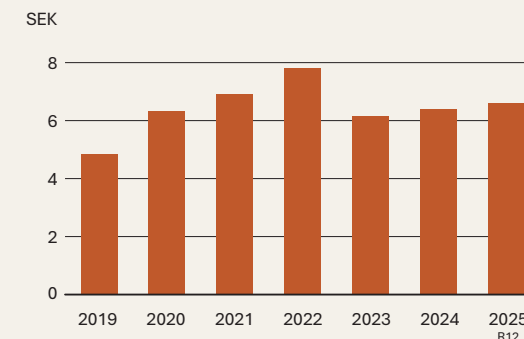
3) Reporting takes place from December 31, 2023

# Key figures

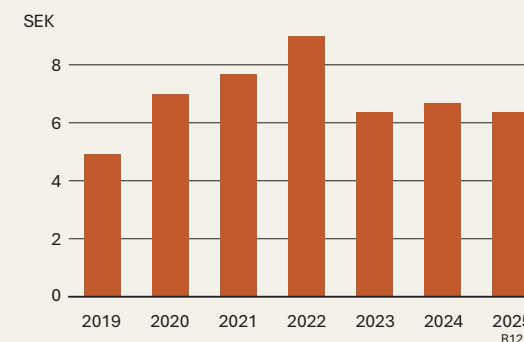
	Jan–Mar		Rolling	Jan–Dec					
	2025	2024	12 months	2024	2023	2022	2021	2020	2019
<b>Property portfolio, MSEK</b>									
Income	914	922	3,662	3,670	3,553	3,151	2,459	2,035	1,370
Economic occupancy rate at the end of the period, %	90.0	91.0	90.0	90.5	91.5	93.1	94.6	93.1	90.9
Property expenses	-289	-310	-978	-1,000	-976	-930	-717	-557	-415
Property administration	-29	-33	-126	-129	-133	-129	-91	-63	-50
Net operating income	597	579	2,558	2,541	2,445	2,092	1,651	1,415	905
Surplus ratio, %	65.3	62.8	69.9	69.2	68.8	66.4	67.1	69.5	66.0
Yield, %	6.4	6.1	6.4	6.4	6.0	5.4	5.0	5.4	5.5
EBITDA rolling 12 months	2,642	2,561	2,642	2,723	2,445	2,282	1,861	1,558	1,016
Profit from property management	319	256	1,414	1,350	1,239	1,533	1,302	1,147	814
Operating cash flow	160	194	1,310	1,345	1,215	1,714	1,446	1,267	827
Profit for the period	102	3	211	112	-639	1,694	3,112	2,225	1,382
Property value on balance-sheet date	38,825	39,501	38,825	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	20,115	18,110	20,115	20,186	18,093	19,250	18,325	14,744	10,965
<b>Key figures per share, SEK</b>									
Net operating income	2.87	3.03	12.42	12.59	12.80	10.95	8.64	7.67	5.40
Profit from property management	1.48	1.25	6.62	6.41	6.15	7.80	6.90	6.32	4.85
Operating cash flow	0.77	1.02	6.36	6.67	6.36	8.97	7.69	6.97	4.93
Profit/loss before dilution	0.44	-0.07	0.78	0.28	-3.67	8.62	16.52	12.25	8.24
Profit/loss after dilution	0.44	-0.07	0.78	0.28	-3.67	8.61	16.49	12.25	8.24
NAV on balance-sheet date	96.66	94.81	96.66	97.00	94.72	100.78	95.93	79.91	65.37
Current NAV on balance-sheet date	93.01	90.83	93.01	93.49	90.92	93.63	89.76	75.33	60.11
Equity on balance-sheet date	85.99	84.85	85.99	86.36	84.42	92.22	86.04	72.27	58.32
Number of shares outstanding on balance-sheet date, million	208.1	191.0	208.1	208.1	191.0	191.0	191.0	184.5	167.7
Average number of shares outstanding, million	208.1	191.0	205.9	201.7	191.0	191.0	188.1	181.8	167.7
<b>Key financial data</b>									
Return on equity, %	0.9	-2.2	0.9	0.3	-4.1	9.7	21.3	19.3	15.2
Loan-to-value ratio, %	50.5	55.9	50.5	50.7	55.2	54.7	53.8	53.5	50.8
Net loan-to-value ratio of properties on balance-sheet date, %	53.4	59.7	53.4	53.1	58.3	57.7	55.2	56.9	54.6
Interest-bearing net debt/EBITDA, multiple	7.9	9.2	7.9	7.7	9.4	10.2	11.0	10.7	10.5
Interest-coverage ratio, multiple	1.9	1.9	2.2	2.2	2.0	3.4	4.2	4.5	5.2
Equity/assets ratio, %	43.5	38.6	43.5	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.

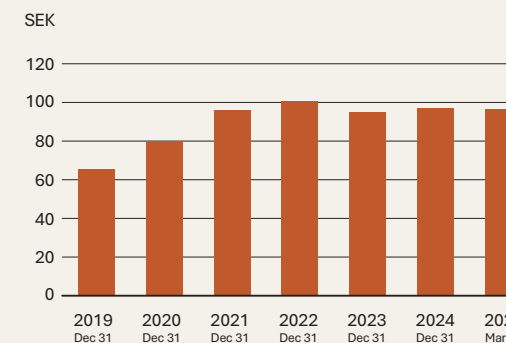
## PROFIT FROM PROPERTY MANAGEMENT PER SHARE



## OPERATING CASH FLOW PER SHARE



## NAV PER SHARE



# Financial performance

## Condensed statement of profit/loss

MSEK	Jan–Mar		Rolling	Jan–Dec
	2025	2024	12 months	2024
Rental income	824	833	3,332	3,341
Service income	90	89	330	328
<b>Income</b>	<b>914</b>	<b>922</b>	<b>3,662</b>	<b>3,670</b>
Property expenses				
Operating expenses	-211	-231	-653	-673
Maintenance costs	-37	-39	-158	-160
Property tax	-41	-41	-168	-167
Property administration	-29	-33	-126	-129
<b>Net operating income</b>	<b>597</b>	<b>579</b>	<b>2,558</b>	<b>2,541</b>
Central administration	-51	-50	-185	-185
Other operating income and expenses	3	1	18	15
Share in profit of joint ventures	100	41	269	210
<i>- Of which, profit from property management</i>	57	48	235	226
<i>- Of which, changes in value</i>	67	6	108	47
<i>- Of which, tax</i>	-25	-13	-74	-62
<i>- Of which, other</i>	0	0	0	0
Financial income and expenses	-287	-322	-1,212	-1,247
<b>Profit after financial income and expenses</b>	<b>362</b>	<b>248</b>	<b>1,448</b>	<b>1,335</b>
<b>- Of which, profit from property management</b>	<b>319</b>	<b>256</b>	<b>1,414</b>	<b>1,350</b>
Valuation of cooperation agreement in connection with business combination	-108	-	-108	-
Changes in value of properties	-133	-267	-802	-936
Changes in value of financial instruments	37	75	-184	-146
<b>Profit before tax</b>	<b>158</b>	<b>57</b>	<b>353</b>	<b>253</b>
Current tax	-17	-20	-43	-47
Deferred tax	-39	-34	-99	-94
<b>Profit for the period</b>	<b>102</b>	<b>3</b>	<b>211</b>	<b>112</b>
<i>Profit/loss for the period attributable to:</i>				
Parent Company shareholders	102	4	212	114
Non-controlling interests	0	0	-1	-1
Interest on hybrid bonds per share, SEK	-0.05	-0.09	-0.25	-0.28
Earnings per share before dilution, SEK	0.44	-0.07	0.78	0.28
Earnings per share after dilution, SEK	0.44	-0.07	0.78	0.28

## Condensed statement of profit/loss and other comprehensive income

MSEK	Jan–Mar		Rolling	Jan–Dec
	2025	2024	12 months	2024
Profit for the period	102	3	211	112
Translation of foreign operations	-211	135	-235	111
<b>Comprehensive income for the period</b>	<b>-109</b>	<b>138</b>	<b>-24</b>	<b>223</b>
<i>Comprehensive income attributable to:</i>				
Parent Company shareholders	-104	137	-18	223
Non-controlling interests	-4	1	-6	0
<b>Comprehensive income for the period</b>	<b>-109</b>	<b>138</b>	<b>-24</b>	<b>223</b>

## Condensed statement of financial position

MSEK	Mar 31		Dec 31
	2025	2024	2024
<b>ASSETS</b>			
Investment properties	38,825	39,501	39,370
Assets with right-of-use	540	571	558
Participations in joint ventures	2,717	2,762	2,615
Derivatives	75	170	67
Other assets	13	154	18
<b>Total non-current assets</b>	<b>42,171</b>	<b>43,158</b>	<b>42,627</b>
Derivatives	-	69	-
Rent receivables	32	32	30
Other current receivables	14	40	41
Prepaid expenses and accrued income	234	251	177
Cash and cash equivalents	127	257	451
<b>Total current assets</b>	<b>406</b>	<b>649</b>	<b>700</b>
<b>TOTAL ASSETS</b>	<b>42,577</b>	<b>43,807</b>	<b>43,326</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Equity attributable to Parent Company shareholders <sup>1</sup>	18,505	16,874	18,582
Non-controlling interests	1	39	37
<b>Total equity</b>	<b>18,506</b>	<b>16,913</b>	<b>18,620</b>
Non-current interest-bearing liabilities	19,398	20,360	21,139
Liabilities attributable to right-of-use assets	523	553	540
Other non-current liabilities	75	106	121
Derivatives	115	83	143
Deferred tax liabilities	1,377	1,299	1,342
<b>Total non-current liabilities</b>	<b>21,488</b>	<b>22,401</b>	<b>23,285</b>
Current interest-bearing liabilities	1,472	3,467	227
Liabilities attributable to right-of-use assets	18	19	18
Other current liabilities	183	269	167
Accrued expenses and prepaid income	910	738	1,009
<b>Total current liabilities</b>	<b>2,583</b>	<b>4,493</b>	<b>1,422</b>
<b>Total liabilities</b>	<b>24,071</b>	<b>26,895</b>	<b>24,706</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42,577</b>	<b>43,807</b>	<b>43,326</b>

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

## Condensed statement of changes in equity

MSEK	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
<b>Opening equity, Jan 1, 2024</b>	<b>16,883</b>	<b>38</b>	<b>16,921</b>
Buyback of warrants	0	-	0
Repurchases of hybrid bonds	-91	-	-91
Interest and other expenses for hybrid bonds	-16	-	-16
Option liability <sup>1)</sup>	-39	-	-39
Comprehensive income, Jan–Mar 2024	137	1	138
<b>Closing equity, Mar 31, 2024</b>	<b>16,874</b>	<b>39</b>	<b>16,913</b>
Issue of warrants	3	-	3
Buyback of warrants	0	-	0
New share issue	1,714	-	1,714
Repurchases of hybrid bonds	-55	-	-55
Interest and other expenses for hybrid bonds	-40	-	-40
Changes in value, option liability <sup>1)</sup>	1	-	1
Comprehensive income, Apr–Dec 2024	86	-1	85
<b>Closing equity, Dec 31, 2024</b>	<b>18,582</b>	<b>37</b>	<b>18,620</b>
<b>Opening equity, Jan 1, 2025</b>	<b>18,582</b>	<b>37</b>	<b>18,620</b>
Issue of warrants	0	-	0
Interest and other expenses for hybrid bonds	-11	-	-11
Option liability <sup>1)</sup>	38	-	38
Change in non-controlling interests	0	-32	-32
Comprehensive income, Jan–Mar 2025	-104	-4	-109
<b>Closing equity, Mar 31, 2025</b>	<b>18,505</b>	<b>1<sup>2)</sup></b>	<b>18,506</b>

1) Refers to the value and the change in value of put options that Nyfosa has issued to the minority shareholder in Kiello, Nyfosa's Finnish group. In February 2025, Nyfosa acquired the indirect minority stake in Kiello. 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 29.

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



# Condensed statement of cash flows

MSEK	Jan–Mar		Rolling	Jan–Dec
	2025	2024	12 months	2024
<b>Operating activities</b>				
Profit before tax	158	57	353	253
Adjustments for non-cash items	375	472	2,014	2,111
Dividends received from participations in joint ventures	-	100	250	350
Interest received	2	1	11	11
Interest paid	-318	-343	-1,218	-1,242
Interest paid on hybrid bonds	-12	-18	-55	-61
Income tax paid	-45	-76	-47	-78
<b>Operating cash flow</b>	<b>160</b>	<b>194</b>	<b>1,310</b>	<b>1,345</b>
– per share, SEK	0.77	1.02	6.36	6.67
Change in operating receivables	-68	-45	1	24
Change in operating liabilities	25	-137	184	21
<b>Cash flow from operating activities</b>	<b>117</b>	<b>12</b>	<b>1,494</b>	<b>1,390</b>
<b>Investing activities</b>				
Direct and indirect acquisitions of investment properties	-1	-55	-1,604	-1,659
Direct and indirect divestments of investment properties	87	0	1,513	1,426
Investments in existing investment properties	-160	-120	-584	-543
Acquisition of businesses	-141	-	-141	-
Investments in intangible assets	-1	-	-4	-3
Investments in participations in joint ventures	-2	-	-15	-13
Divestment of participations in joint ventures	-	-	77	77
Non-current receivables from joint ventures	-	-34	148	114
Other	0	-	-1	0
<b>Cash flow from investing activities</b>	<b>-219</b>	<b>-210</b>	<b>-611</b>	<b>-602</b>

MSEK	Jan–Mar		Rolling	Jan–Dec
	2025	2024	12 months	2024
<b>Financing activities</b>				
New share issue	-	-	1,709	1,709
Issue of warrants	0	-	2	3
Buyback of warrants	-	0	0	0
Repurchased hybrid bonds	-	-91	-55	-146
Dividends to shareholders	-	-191	-	-191
Interest-bearing liabilities raised	512	494	6,299	6,282
Repayment of interest-bearing liabilities	-760	-197	-9,013	-8,451
Divestment of fixed-income derivatives	-	-	10	10
Other	30	0	35	5
<b>Cash flow from financing activities</b>	<b>-218</b>	<b>15</b>	<b>-1,012</b>	<b>-779</b>
<b>Cash flow for the period</b>	<b>-320</b>	<b>-183</b>	<b>-129</b>	<b>8</b>
Cash and cash equivalents at the beginning of the period	451	435	257	435
Exchange differences in cash and cash equivalents	-5	6	-2	9
<b>Cash and cash equivalents at the end of the period</b>	<b>127</b>	<b>257</b>	<b>127</b>	<b>451</b>

## Parent Company statement of profit/loss

MSEK	Jan–Mar		Jan–Dec
	2025	2024	2024
Net sales	28	31	142
Personnel costs	-30	-27	-102
Other external costs	-14	-16	-62
Depreciation/amortization	0	0	0
<b>Loss before financial income and expenses</b>	<b>-16</b>	<b>-12</b>	<b>-23</b>
Profit from participations in Group companies	-	-	751
Interest income and similar income items	51	83	278
Interest expenses and similar expense items	-27	-35	-124
Changes in value of financial instruments	17	33	-17
<b>Profit before appropriations</b>	<b>25</b>	<b>68</b>	<b>866</b>
<b>Appropriations</b>			
Group contributions paid/received	-	-	51
<b>Profit before tax</b>	<b>25</b>	<b>68</b>	<b>917</b>
Tax	-4	-7	-2
<b>Profit</b>	<b>21</b>	<b>61</b>	<b>914</b>

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 38.8 billion. Furthermore, the company owns, via subsidiaries, 50 percent of the participations in Söderport, which indirectly own properties for SEK 14.8 billion.

## Parent Company statement of financial position

MSEK	Mar 31		Dec 31
	2025	2024	2024
<b>ASSETS</b>			
Intangible assets	4	-	3
Participations in Group companies	0	0	0
Receivables from Group companies	3,726	4,875	3,376
Deferred tax assets	13	7	17
<b>Total non-current assets</b>	<b>3,744</b>	<b>4,882</b>	<b>3,395</b>
Derivatives	-	6	-
Current receivables from Group companies	23,397	20,374	23,330
Other current receivables	46	45	54
Cash and bank balances	97	79	172
<b>Total current assets</b>	<b>23,540</b>	<b>20,504</b>	<b>23,556</b>
<b>TOTAL ASSETS</b>	<b>27,284</b>	<b>25,386</b>	<b>26,951</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Restricted equity	104	96	104
Unrestricted equity <sup>1)</sup>	14,221	11,745	14,211
<b>Equity</b>	<b>14,325</b>	<b>11,841</b>	<b>14,315</b>
Bonds	1,034	843	1,034
Other non-current liabilities	1	3	1
Derivatives	62	36	79
<b>Total non-current liabilities</b>	<b>1,098</b>	<b>883</b>	<b>1,115</b>
Bonds	-	500	-
Liabilities to Group companies	11,631	12,028	11,399
Other current liabilities	230	134	122
<b>Total current liabilities</b>	<b>11,861</b>	<b>12,662</b>	<b>11,521</b>
<b>Total liabilities</b>	<b>12,959</b>	<b>13,545</b>	<b>12,636</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,284</b>	<b>25,386</b>	<b>26,951</b>

1) Of which hybrid bonds of MSEK 611 (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 Kiolo, were acquired. The acquisition meant that Nyfosa indirectly acquired the minority stake in Kiolo, making Kiolo 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 29.

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 19. No other changes have been made since the 2024 Annual Report.

## NOTE 3

### EARNINGS PER SHARE

	Jan–Mar	
	2025	2024
Profit/loss for the period attributable to the Parent Company's shareholders, MSEK	102	4
Interest on hybrid bonds, MSEK	-11	-17
Average weighted number of shares, millions	208	191
Average weighted number of shares after dilution, million	208	191
Earnings per share before dilution, SEK	0.44	-0.07
Earnings per share after dilution, SEK	0.44	-0.07

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

During the quarter, repurchase was triggered when employment was terminated, in accordance with the terms of the warrants. The dilution from the existing warrants program amounted to 0.08 percent (0.09).

Reconciliation of warrants, Mar 31, 2025	LTIP2022	LTIP2023	LTIP2024	Total
Beginning of the period	377,650	382,842	151,100	911,592
Warrants subscribed	-	-	-	-
Warrants repurchased	-11,650	-10,000	-	-21,650
Unutilized, expired warrants	-	-	-	-
Warrants utilized	-	-	-	-
<b>End of the period</b>	<b>366,000</b>	<b>372,842</b>	<b>151,100</b>	<b>889,942</b>

## 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 -211 (135) on the balance-sheet date, which is recognized in Other comprehensive income.

Exposure to exchange rate fluctuations is managed by financing acquisitions of assets in foreign currency raising borrowings in the same currency. Net assets in foreign currency amounted to MEUR 325 and MNOK 610 on March 31, 2025 attributable to Kiolo 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 -411 on comprehensive income.

## Sensitivity analysis currency exposure

Effect on equity of exchange rate fluctuations, MSEK	Change, %	Mar 31, 2025
EUR/SEK	+/-10	353
NOK/SEK	+/-10	58

## 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 March 31, 2025, Nyfosa's share capital amounted to MSEK 104, distributed among 208,096,793 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
Oct 17, 2017	–	–	50,000.00	500
May 21, 2018	–	99,500	50,000.00	100,000
May 21, 2018	78,814,124.50	157,628,249	78,864,124.50	157,728,249
Aug 21, 2018	5,000,000.00	10,000,000	83,864,124.50	167,728,249
Feb 17, 2020	3,231,412.00	6,462,824	87,095,536.50	174,191,073
Mar 9, 2020	5,155,000.00	10,310,000	92,250,536.50	184,501,073
Jun 9, 2021	3,260,870.00	6,521,740	95,511,406.50	191,022,813
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	25,976	104,048,396.50	208,096,793

## Hybrid bonds

Nyfosa has hybrid bonds outstanding of MSEK 611 (611), of which total hybrid bonds issued amount to MSEK 800 (800) and repurchased hybrid bonds amount to MSEK 189 (189). 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.

## 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 Kiolo, were acquired. The acquisition meant that Nyfosa indirectly acquired the minority stake in Kiolo, making Kiolo 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 14,171 (14,352) in the Group that is not included.

#### Temporary differences in the property portfolio Mar 31, MSEK

	2025	2024
Fair value	38,825	39,501
Tax residual values	17,604	18,652
Temporary differences	21,221	20,849
Temporary differences included in the Group	7,050	6,621
<b>Temporary differences not included in the Group</b>	<b>14,171</b>	<b>14,227</b>

## NOTE 8

### RELATED PARTIES

For information on transactions with related parties, refer to page 20 regarding transactions with joint ventures and Note 3 on page 27 regarding transactions with employees under the incentive programs based on warrants. No other changes have been made since the 2024 Annual Report.

## 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 108 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
<b>Total assets</b>	<b>40</b>
Current operating liabilities	5
<b>Total liabilities</b>	<b>5</b>
<b>Net identified assets and liabilities</b>	<b>34</b>
Valuation of cooperation agreement	108
Translation effect, currency	2
<b>Purchase consideration</b>	<b>145</b>
Less: Net cash in acquired businesses	-4
<b>Impact on cash flow</b>	<b>141</b>



# The share

## The share

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

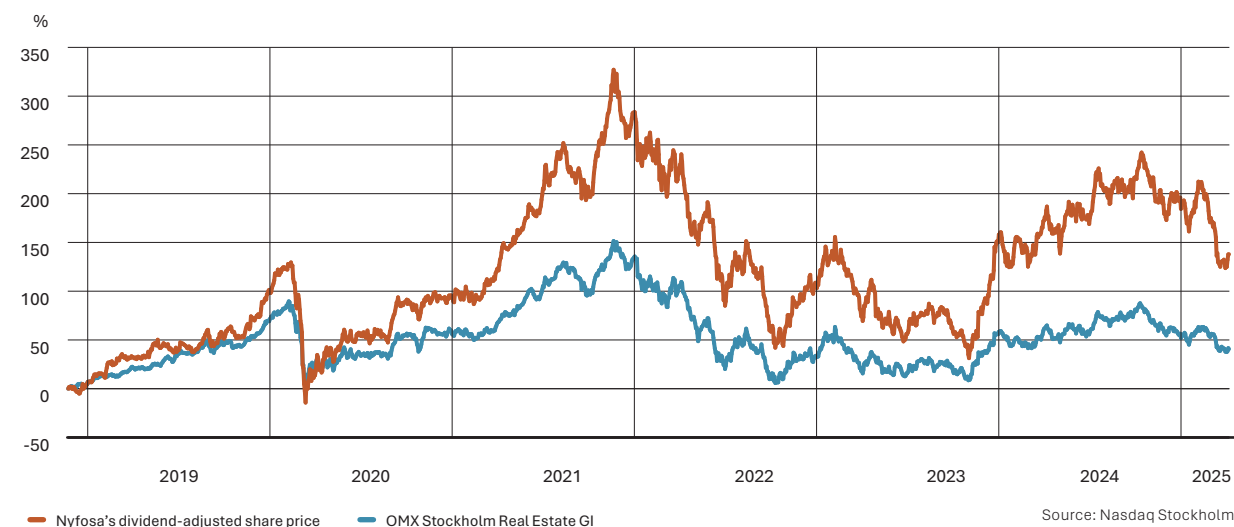
The closing price of the share on the last day of trading of the quarter, March 31, 2025, was SEK 87.60 (107.90), which corresponded to a market capitalization of MSEK 18,229 (22,454).

## Shareholders

At the end of the period, Nyfosa had 14,864 shareholders (15,465), of which Swedish investors, institutions and private individuals owned 71 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 73 percent (73) of the share capital and voting rights.

## SHARE PERFORMANCE



## TRADING IN THE SHARE ON NASDAQ STOCKHOLM

	Jan–Mar	
	2025	2024
Average volume per trading day, MSEK	32	31
Average number of transactions per trading day	1,249	1,149
Turnover rate, %	10	11
Closing price, Mar 31, SEK	87.60	105.60

## SPECIFICATION OF SHAREHOLDERS

Shareholders	Number of shares	Percentage share	
		Capital, %	Votes, %
Sagax	45,000,000	21.6	21.6
Länsförsäkringar Funds	15,847,044	7.6	7.6
Swedbank Robur Funds	12,379,868	5.9	5.9
Lannebo Kapitalförvaltning	9,705,179	4.7	4.7
Första AP-fonden	7,816,845	3.8	3.8
Handelsbanken Funds	7,093,894	3.4	3.4
SEB Funds	7,016,256	3.4	3.4
Vanguard	6,938,359	3.3	3.3
BlackRock	6,517,543	3.1	3.1
Clients Fonder	4,812,013	2.3	2.3
APG Asset Management	4,152,233	2.0	2.0
Columbia Threadneedle	3,756,996	1.8	1.8
Norges Bank Investment Management	3,524,841	1.7	1.7
Carnegie Fonder	2,866,105	1.4	1.4
Jens Engwall	2,796,722	1.3	1.3
Nordea Fonder	2,745,000	1.3	1.3
Dimensional Fund Advisors	2,481,717	1.2	1.2
American Century Investment Management	2,133,409	1.0	1.0
ODIN Fonder	2,023,948	1.0	1.0
Third Swedish National Pension Fund	1,983,674	1.0	1.0
<b>Total 20 largest owners</b>	<b>151,591,646</b>	<b>72.8</b>	<b>72.8</b>
Other shareholders	56,505,147	27.2	27.2
<b>Total</b>	<b>208,096,793</b>	<b>100.0</b>	<b>100.0</b>

Source: Modular Finance Monitor

# Other disclosures

## 2025 Annual General Meeting

Nyfosa's 2025 Annual General Meeting (AGM) will be held in Stockholm on May 6, 2025.

## Proposed dividends

The Board proposes that the Annual General Meeting resolve on a dividend of SEK 2.80 per share (–) with quarterly payments of SEK 0.70 per share, corresponding to MSEK 583. The dividend proposal is in line with the company's dividend policy.

## Assurance from the CEO

The CEO gives his 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, May 5, 2025  
Nyfosa AB (Corp. Reg. No. 559131–0833)

Carl-Johan Hugner  
Chief Executive Officer

## FINANCIAL CALENDAR

### 2025

Annual General Meeting May 6, 2025

### Interim report

January–June 2025 July 10, 2025

### Interim report

January–September 2025 October 22, 2025

## CONTACT INFORMATION

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This interim report is unaudited.

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

# Reconciliation of key figures

## CURRENT NAV PER SHARE

MSEK	Mar 31		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
Equity attributable to Parent Company shareholders	18,505	16,874	18,582	16,883	18,378	17,236	13,333
Hybrid bonds	-611	-666	-611	-758	-763	-800	-
Estimated actual deferred tax <sup>1)</sup>	785	714	775	705	576	541	341
Derivatives	40	-156	77	-77	-372	-22	-3
Estimated actual deferred tax in JV, Nyfosa's share <sup>1</sup>	617	582	606	579	142	126	119
Derivatives in JV, Nyfosa's share	18	4	27	36	-76	62	110
<b>A Current NAV</b>	<b>19,355</b>	<b>17,351</b>	<b>19,456</b>	<b>17,368</b>	<b>17,885</b>	<b>17,144</b>	<b>13,900</b>
B Number of shares, millions	208	191	208	191	191	191	185
<b>A/B Current NAV per share, SEK</b>	<b>93.01</b>	<b>90.83</b>	<b>93.49</b>	<b>90.92</b>	<b>93.63</b>	<b>89.76</b>	<b>75.33</b>

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 12 percent (12).

## RETURN ON EQUITY

MSEK	Mar 31		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
A Profit/loss LTM attributable to Parent Company shareholders	212	-302	114	-639	1,689	3,112	2,225
B Interest to hybrid bond holders LTM	-51	-66	-57	-63	-43	-4	-
<b>A+B Adjusted profit/loss</b>	<b>161</b>	<b>-368</b>	<b>57</b>	<b>-702</b>	<b>1,646</b>	<b>3,107</b>	<b>2,225</b>
C Average equity attributable to Parent Company shareholders	18,138	17,448	17,814	17,749	17,807	14,679	11,557
D Average hybrid capital	-628	-742	-657	-762	-781	-96	-
<b>C+D Adjusted equity</b>	<b>17,511</b>	<b>16,706</b>	<b>17,157</b>	<b>16,988</b>	<b>17,026</b>	<b>14,582</b>	<b>11,557</b>
<b>(A+B)/(C+D) Return on equity, %</b>	<b>0.9</b>	<b>-2.2</b>	<b>0.3</b>	<b>-4.1</b>	<b>9.7</b>	<b>21.3</b>	<b>19.3</b>

## LOAN-TO-VALUE RATIO

MSEK	Mar 31		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
A Interest-bearing liabilities	20,870	23,827	21,366	23,340	24,033	21,045	17,055
B Hybrid bonds	611	666	611	758	763	800	-
C Total assets	42,577	43,807	43,326	43,676	45,335	40,626	31,907
<b>(A+B)/C Loan-to-value ratio, %</b>	<b>50.5</b>	<b>55.9</b>	<b>50.7</b>	<b>55.2</b>	<b>54.7</b>	<b>53.8</b>	<b>53.5</b>

## YIELD

MSEK	Mar 31		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
Net operating income rolling 12 months	2,558	2,468	2,541	2,445	2,092	1,651	1,415
Ground rent	-20	-19	-19	-18	-16	-8	-5
Acquisitions and divestments	-17	-22	-9	-31	87	218	180
Currency adjustment	-31	1	2	-19	20	1	-
<b>A Adjusted net operating income</b>	<b>2,490</b>	<b>2,429</b>	<b>2,514</b>	<b>2,376</b>	<b>2,183</b>	<b>1,860</b>	<b>1,591</b>
B Property value	38,825	39,501	39,370	39,278	40,446	37,147	29,411
<b>A/B Yield, %</b>	<b>6.4</b>	<b>6.1</b>	<b>6.4</b>	<b>6.0</b>	<b>5.4</b>	<b>5.0</b>	<b>5.4</b>

## EBITDA

MSEK	Rolling 12 months Mar 31		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
A Net operating income	2,558	2,468	2,541	2,445	2,092	1,650	1,415
B Central administration	-185	-189	-185	-186	-161	-128	-132
C Reversal of depreciation of equipment	2	1	2	1	2	1	1
D Other operating income and expenses	18	1	15	6	14	6	-26
E Dividend received from joint ventures	250	280	350	180	335	332	300
<b>A+B+C+D+E EBITDA</b>	<b>2,642</b>	<b>2,561</b>	<b>2,723</b>	<b>2,445</b>	<b>2,282</b>	<b>1,861</b>	<b>1,558</b>

## EQUITY PER SHARE

MSEK	Mar 31		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
A Equity attributable to the Parent Company's shareholders	18,505	16,874	18,582	16,883	18,378	17,236	13,333
B Hybrid bonds	-611	-666	-611	-758	-763	-800	-
<b>A+B Adjusted equity</b>	<b>17,894</b>	<b>16,207</b>	<b>17,971</b>	<b>16,125</b>	<b>17,615</b>	<b>16,436</b>	<b>13,333</b>
C Number of shares, millions	208	191	208	191	191	191	185
<b>(A+B)/C Equity per share, SEK</b>	<b>85.99</b>	<b>84.85</b>	<b>86.36</b>	<b>84.42</b>	<b>92.22</b>	<b>86.04</b>	<b>72.27</b>

## ECONOMIC OCCUPANCY RATE

MSEK	Apr 1		Jan 1				
	2025	2024	2025	2024	2023	2022	2021
A Income according to earnings capacity	3,450	3,572	3,562	3,550	3,459	2,827	2,233
B Reversal of rent discounts according to earnings capacity	31	20	24	17	22	26	36
<b>A+B Income before rent discounts</b>	<b>3,481</b>	<b>3,591</b>	<b>3,586</b>	<b>3,567</b>	<b>3,480</b>	<b>2,853</b>	<b>2,269</b>
C Rental value according to earnings capacity	3,868	3,949	3,963	3,897	3,739	3,017	2,437
<b>(A+B)/C Economic occupancy rate, %</b>	<b>90.0</b>	<b>91.0</b>	<b>90.5</b>	<b>91.5</b>	<b>93.1</b>	<b>94.6</b>	<b>93.1</b>

## RUN RATE YIELD

MSEK	Apr 1		Jan 1				
	2025	2024	2025	2024	2023	2022	2021
A Net operating income according to earnings capacity	2,432	2,484	2,484	2,466	2,416	2,002	1,575
B Ground rent	-19	-19	-19	-18	-16	-8	-5
C Property value	38,825	39,501	39,370	39,278	40,446	37,147	29,411
<b>(A+B)/C Run rate yield, %</b>	<b>6.2</b>	<b>6.2</b>	<b>6.3</b>	<b>6.2</b>	<b>5.9</b>	<b>5.4</b>	<b>5.3</b>

## PROFIT FROM PROPERTY MANAGEMENT PER SHARE

MSEK	Jan-Mar		Rolling	Jan-Dec				
	2025	2024	12 months	2024	2023	2022	2021	2020
Profit before tax	158	57	353	253	-661	1,859	3,644	2,399
Reversal:								
- Valuation of cooperation agreement in connection with business combination	108	-	108	-	-	-	-	-
- Changes in value of properties	133	267	802	936	1,352	439	-1,652	-1,063
- Changes in value of financial instruments	-37	-75	184	146	320	-345	-19	-1
- Changes in value of tax and other items in profit of joint ventures	-43	7	-34	16	229	-420	-670	-187
<b>A Profit from property management</b>	<b>319</b>	<b>256</b>	<b>1,414</b>	<b>1,350</b>	<b>1,239</b>	<b>1,533</b>	<b>1,302</b>	<b>1,147</b>
B Interest on hybrid bonds	-11	-17	-51	-57	-63	-43	-4	-
<b>A+B Adjusted profit from property management</b>	<b>308</b>	<b>239</b>	<b>1,362</b>	<b>1,294</b>	<b>1,176</b>	<b>1,490</b>	<b>1,298</b>	<b>1,147</b>
C Average number of shares, millions	208	191	206	202	191	191	188	182
<b>(A+B)/C Profit from property management per share, SEK</b>	<b>1.48</b>	<b>1.25</b>	<b>6.62</b>	<b>6.41</b>	<b>6.15</b>	<b>7.80</b>	<b>6.90</b>	<b>6.32</b>

## NAV PER SHARE

MSEK	Mar 31		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
Equity attributable to Parent Company shareholders	18,505	16,874	18,582	16,883	18,378	17,236	13,333
Hybrid bonds	-611	-666	-611	-758	-763	-800	-
Deferred tax	1,377	1,299	1,342	1,263	1,333	1,252	760
Derivatives	40	-156	77	-77	-372	-22	-3
Deferred tax in joint ventures, 50%	785	755	769	746	751	596	544
Derivatives in joint ventures, 50%	18	4	27	36	-76	62	110
<b>A NAV</b>	<b>20,115</b>	<b>18,110</b>	<b>20,186</b>	<b>18,093</b>	<b>19,250</b>	<b>18,325</b>	<b>14,744</b>
B Number of shares, millions	208	191	208	191	191	191	185
<b>A/B NAV per share, SEK</b>	<b>96.66</b>	<b>94.81</b>	<b>97.00</b>	<b>94.72</b>	<b>100.78</b>	<b>95.93</b>	<b>79.91</b>

## NET LOAN-TO-VALUE RATIO, PROPERTIES

MSEK	Mar 31		Dec 31				
	2025	2024	2024	2023	2022	2021	2020
A Interest-bearing liabilities	20,870	23,827	21,366	23,340	24,033	21,045	17,055
B Cash and cash equivalents	127	257	451	435	691	534	312
C Property value	38,825	39,501	39,370	39,278	40,446	37,147	29,411
<b>(A-B)/C Net loan-to-value ratio, properties, %</b>	<b>53.4</b>	<b>59.7</b>	<b>53.1</b>	<b>58.3</b>	<b>57.7</b>	<b>55.2</b>	<b>56.9</b>

# OPERATING CASH FLOW PER SHARE

	Jan-Mar		Rolling	Jan-Dec				
MSEK	2025	2024	12 months	2024	2023	2022	2021	2020
Profit before tax	158	57	353	253	-661	1,859	3,644	2,399
Reversal:								
- Valuation of cooperation agreement in connection with business combination	108	-	108	-	-	-	-	-
- Changes in value of properties	133	267	802	936	1,352	439	-1,652	-1,063
- Changes in value of financial instruments	-37	-75	184	146	320	-345	-19	-1
- Share in profit of joint ventures	-100	-41	-269	-210	8	-672	-888	-404
- Depreciation of equipment	0	1	2	2	1	2	1	1
- Interest income and interest expenses	260	312	1,142	1,193	1,183	596	383	318
- Allocated arrangement fees for loans	11	10	45	44	54	69	48	35
Dividends received from participations in joint ventures	-	100	250	350	180	335	332	300
Interest received	2	1	11	11	6	5	0	0
Interest paid	-318	-343	-1,218	-1,242	-1,104	-483	-373	-306
Interest on hybrid bonds	-12	-18	-55	-61	-60	-37	-	-
Income tax paid	-45	-76	-47	-78	-65	-54	-29	-11
<b>A Operating cash flow</b>	<b>160</b>	<b>194</b>	<b>1,310</b>	<b>1,345</b>	<b>1,215</b>	<b>1,714</b>	<b>1,446</b>	<b>1,267</b>
B Average number of shares, millions	208	191	206	202	191	191	188	182
<b>A/B Operating cash flow per share, SEK</b>	<b>0.77</b>	<b>1.02</b>	<b>6.36</b>	<b>6.67</b>	<b>6.36</b>	<b>8.97</b>	<b>7.69</b>	<b>6.97</b>

# INTEREST-BEARING NET DEBT/EBITDA

	Mar 31		Dec 31				
MSEK	2025	2024	2024	2023	2022	2021	2020
A EBITDA, rolling 12 months	2,642	2,561	2,723	2,445	2,282	1,861	1,558
B Interest-bearing liabilities	20,870	23,827	21,366	23,340	24,033	21,045	17,055
C Cash and cash equivalents	127	257	451	435	691	534	312
<b>(B-C)/A Interest-bearing net debt/EBITDA, multiple</b>	<b>7.9</b>	<b>9.2</b>	<b>7.7</b>	<b>9.4</b>	<b>10.2</b>	<b>11.0</b>	<b>10.7</b>

# INTEREST-COVERAGE RATIO

	Jan-Mar		Rolling	Jan-Dec				
MSEK	2025	2024	12 months	2024	2023	2022	2021	2020
A Profit before tax	158	57	353	253	-661	1,859	3,644	2,399
B Dividends received from participations in joint ventures	-	100	250	350	180	335	332	300
Reversal:								
C - Valuation of cooperation agreement in connection with business combination	108	-	108	-	-	-	-	-
D - Changes in value of properties	133	267	802	936	1,352	439	-1,652	-1,063
E - Changes in value of financial instruments	-37	-75	184	146	320	-345	-19	-1
F - Share in profit of joint ventures	-100	-41	-269	-210	8	-672	-888	-404
G - Depreciation of equipment	0	1	2	2	1	2	1	1
H - Financial expenses	290	325	1,229	1,264	1,261	678	446	357
<b>A+B+C+D+E+F+G+H</b>	<b>552</b>	<b>633</b>	<b>2,660</b>	<b>2,741</b>	<b>2,460</b>	<b>2,296</b>	<b>1,864</b>	<b>1,587</b>
<b>Adjusted profit before tax</b>								
<b>(A+B+C+D+E+F+G+H)/H</b>	<b>1.9</b>	<b>1.9</b>	<b>2.2</b>	<b>2.2</b>	<b>2.0</b>	<b>3.4</b>	<b>4.2</b>	<b>4.5</b>
<b>Interest-coverage ratio, multiple</b>								

# EQUITY/ASSETS RATIO

	Mar 31		Dec 31				
MSEK	2025	2024	2024	2023	2022	2021	2020
A Equity	18,506	16,913	18,620	16,921	18,416	17,268	13,333
B Total assets	42,577	43,807	43,326	43,676	45,335	40,626	31,907
<b>A/B Equity/assets ratio, %</b>	<b>43.5</b>	<b>38.6</b>	<b>43.0</b>	<b>38.7</b>	<b>40.6</b>	<b>42.5</b>	<b>41.8</b>



# Definitions

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

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 equity<sup>1)</sup>**

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<sup>1)</sup>**

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.

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

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 income<sup>1)</sup>**

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

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

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

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 share<sup>1)</sup>**

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

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

## **Economic occupancy rate**

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 yield<sup>1)</sup>**

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 management<sup>1)</sup>**

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

*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 management<sup>1)</sup> per share**

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

## **Rental income**

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

## **Rental value**

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

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

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

**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.

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

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, properties<sup>1)</sup>**

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

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

**Net investments<sup>1)</sup>**

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

**Purpose:** The performance measure describes the investment volume.

**Interest-bearing net debt/EBITDA<sup>1)</sup>**

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

**Purpose:** The performance measure illustrates financial risk.

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

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 ratio<sup>1)</sup>**

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

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

**Service income**

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

**Equity/assets ratio<sup>1)</sup>**

Equity as a percentage of total assets.

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

**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 ratio<sup>1)</sup>**

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

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

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

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

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