

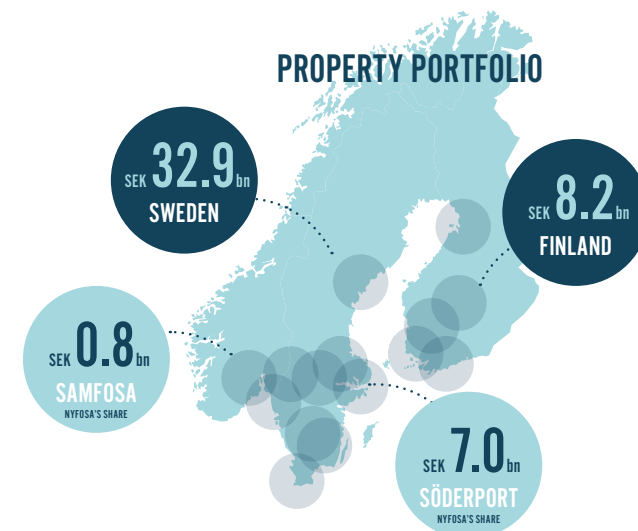
NYFOSA

INTERIM REPORT **JANUARY-MARCH 2023**

THE PERIOD

January–March 2023

- Income amounted to MSEK 895 (714), up 25.4 percent.
- Profit from property management amounted to MSEK 303 (360) or SEK 1.51 per share (1.84), down 17.6 percent.
- Distributable cash flow amounted to MSEK 200 (256) or SEK 1.05 per share (1.34), down 21.9 percent.
- Loss for the period amounted to MSEK -333 (1,323) or SEK -1.82 per share before (6.87) and after (6.85) dilution.



Total property value incl. Nyfosa's participations in joint ventures SEK 49 billion on March 31, 2023.

VISION

Nyfosa will be the Swedish property company that is the best at creating value.

MSEK **+3**

NET LEASING
JAN–MAR 2022

+25.4%

GROWTH IN INCOME
JAN–MAR 2023

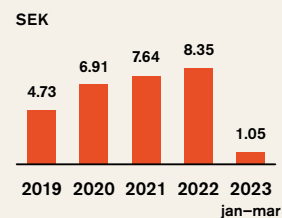
+23.5%

GROWTH IN NET OPERATING INCOME
JAN–MAR 2023

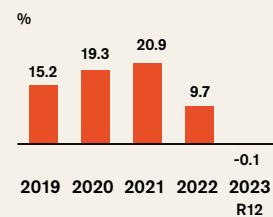
BUSINESS CONCEPT

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

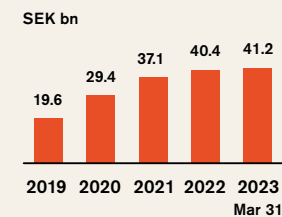
DISTRIBUTABLE CASH FLOW PER SHARE



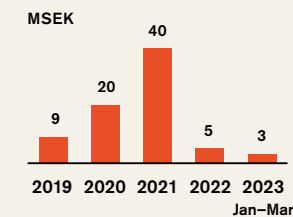
RETURN ON EQUITY



TREND IN PROPERTY PORTFOLIO



NET LEASING



KEY FIGURES

	Jan-Mar		Rolling	Full-year
	2023	2022	12 months	2022
Income, MSEK	895	714	3,332	3,151
Net operating income, MSEK	556	450	2,197	2,092
Surplus ratio, %	62.1	63.1	65.9	66.4
Profit from property management ¹ , MSEK	303	360	1,476	1,533
Distributable cash flow, MSEK	200	256	1,539	1,596
Profit/loss, MSEK	-333	1,323	37	1,694
Interest-coverage ratio, multiple	1.9	3.5	2.9	3.4
Property value on balance-sheet date, MSEK	41,182	37,811		40,446
NAV on balance-sheet date, MSEK	18,913	19,740		19,250
Net loan-to-value ratio of properties on balance-sheet date, %	59.0	53.4		57.7
Key figures per share				
Profit from property management ¹ , SEK	1.51	1.84	7.48	7.80
Distributable cash flow, SEK	1.05	1.34	8.06	8.35
Profit/loss after dilution, SEK	-1.82	6.85	-0.07	8.61
NAV on balance-sheet date, SEK	99.01	103.34		100.78

1) From October 1, 2022, the former earnings measure Profit from property management was renamed Profit after financial income and expenses, and the former earnings measure Profit from property management, excluding changes in value and tax in joint ventures was renamed Profit from property management. This change provides better comparability with other listed Swedish property companies with significant holdings of participations in joint ventures.

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- Acquisition of and closing on a portfolio of 13 properties in Sweden including grocery and discount stores, warehouses and light industrial buildings. The acquisition price amounted to MSEK 706 and the annual rental value is MSEK 62.5.
- After the end of the period, a three-year, green, senior unsecured bond of MSEK 850 with a floating interest rate of three-month STIBOR +550 basis points was issued.
- In connection with the issue of the green bonds, Nyfosa repurchased bonds for MSEK 825 with maturity in April 2024.
- After the end of the period, an agreement was signed to divest ten properties with warehouses and light industry in Österåker, Malmö, Helsingborg and Jönköping. The selling price amounts to MSEK 555 and the annual rental value is MSEK 40.



ACQUISITION OF PROPERTY PORTFOLIO IN SWEDEN FOR MSEK 706

DURING THE QUARTER, NYFOSA ACQUIRED and closed on a portfolio of 13 properties in Sweden including grocery and discount stores, warehouses and light industrial buildings. The majority of the properties are situated where Nyfosa currently has a local presence, in well-established locations such as Eskilstuna, Örebro, Linköping, Gävle, and Örnköldsvik. Major tenants include Willys, Dollarstore, Rusta and ICA.

The properties, which have a leasable area of just over 50 thousand sqm, are fully let with a surplus ratio of 83 percent. The total average remaining lease term is 4.4 years and annual rental value is MSEK 62.5.



COMMENTS FROM THE CEO

It has been a busy first quarter for Nyfosa in terms of both acquiring and selling properties, which were all aimed at strengthening and increasing cash flows in the portfolio. In addition, green bonds were issued, which means we have taken care of the majority of the bond loans maturing in April 2024. This further strengthens our financing. Our feet remain firmly on the ground concerning the ongoing uncertainty on both the markets and interest rate movements, but I can clearly state that we remain well situated to continue being active on the market. As always, there is plenty for Nyfosa to do.

Transactions

The transaction market remains cautious, but if you are in the market, you can always find opportunities. During the quarter, Nyfosa acquired a portfolio consisting of grocery and discount retail, warehousing, and light manufacturing properties in well-established locations in Sweden for MSEK 706. Through this acquisition, we are able to strengthen our cash flow with high-yield properties. After the end of the quarter, we divested properties for MSEK 555 in Österåker, Malmö, Helsingborg, and Jönköping. The properties were sold above book value on the balance sheet date, which gives a realized profit of approximately MSEK 45 in the second quarter.

Property management

Net leasing was positive during the quarter and includes a number of new leases in Finland. Whilst we remain vigilant of developments in the economy, we take the view that our tenants, in general, are able to absorb the rent increases sufficiently well and that demand continues for our premises. Rental income increased by 25.4 percent while net operating income increased by 23.5 percent compared to the same period the previous year, whereby costs during the quarter were heavily affected by a succession of cold months combined with high electricity prices.

Refinancing

We strengthened our financing during the quarter, which is particularly important given the current market conditions. Through the issue of green bonds of MSEK 850 in combination with redeeming bonds maturing in 2024, we have taken care of 75 percent of the upcoming maturity. As such, only

MSEK 275 in bond loans remain to be refinanced next year. The issue was met by a positive response from the market and gives an indication that bond investors are again considering properties as an investment option.

Property valuations

The demand for returns on property valuations continued to rise slightly during the quarter and we note a limited decrease in value in the property portfolio of 0.9 percent. If we look at the development since year-end 2021, yield requirements have moved from 5.8 percent to 6.5 percent today, with the values being affected only to a limited extent, down 1.9 percent, thanks to counterweighting in the form of rent indexation, projects, and renegotiations.

Market

Both Stibor and Euribor have risen by over 3 percentage points since the same period last year. This continues to weigh down earnings capacity, although our interest rate hedge mitigates the impact, whereby 42 percent of the total debt portfolio is hedged. How the policy rates are determined in the future will be critical for how the property market develops. Nyfosa will continue its clear focus on cash flow. We believe it is important that we have demonstrated our ability, despite the turbulent market, to continue to act when sound deals are offered – both in terms of buying and selling – all aimed at growing and strengthening our cash flows over time.

Stina Lindh Hök, CEO

TARGETS AND DIVIDEND POLICY

FINANCIAL TARGETS

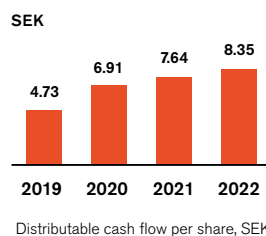
Growth in cash flow per share
Annual growth in distributable cash flow per share of 10 percent over time.

Average growth per year for 2019-2022

+19.6%

Growth in 2022

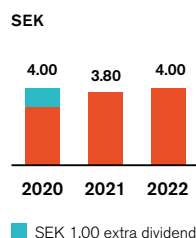
+9.3%



DIVIDEND PER SHARE

Dividend policy

At least 40 percent of the distributable 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.



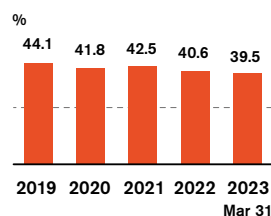
Proposed dividend 2022:

SEK 4.00

FINANCIAL RISK LIMITS

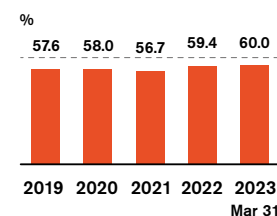
Equity/assets ratio

At least 25 percent in the long term.



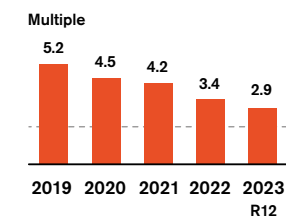
Loan-to-value ratio

Not to exceed 65 percent.



Interest-coverage ratio

Long term at least a multiple of 2.



SUSTAINABILITY GOALS

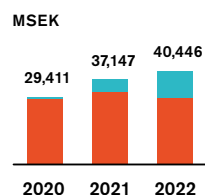
TARGETS 2025

Sustainability certification

By 2025, properties corresponding to 50 percent of the property value will have sustainability certification and 100 percent by 2030.

Outcome 2022

70 properties with a value of SEK 11.8 billion had sustainability certification, corresponding to 29 percent of the total property value.

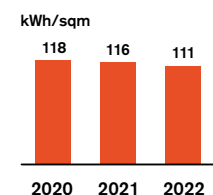


Streamlined consumption

By 2025, energy consumption per sqm will be reduced by 10 percent compared with 2020.

Outcome 2022

Energy consumption in the starting portfolio for 2020 was 117.6 kWh per sqm. Energy consumption in 2022 was 110.9 kWh per sqm, corresponding to a 6 percent decline for the comparable property portfolio¹.



LONG-TERM TARGETS

Carbon emissions

Nyfosa will act to minimize the operation's carbon emissions.

Performance 2022

Carbon emissions in 2022 in the comparable property portfolio declined¹ 43 percent per sqm compared with 2021. The decline was primarily an effect of investments in renewable energy and greater focus on streamlined consumption.

¹) Comparable property portfolio refers to the properties that Nyfosa has owned for the entire period. Properties bought and sold during the period are excluded.

The sustainability targets are measured and updated on an annual basis.

PROFIT

JANUARY–MARCH 2023

Income

Income amounted to MSEK 895 (714), up 25.4 percent compared with last year. The larger portfolio was the main reason for the growth. Growth in the like-for-like portfolio amounted to MSEK 69.

The economic leasing rate for the period was 92.2 percent (94.6). In the like-for-like property portfolio, the economic leasing rate was 92.8 percent (94.9).

Income, MSEK	Jan–Mar 2023	Jan–Mar 2022
Like-for-like portfolio	755	686
Acquisitions and divestments	140	28
Total	895	714

Rent receivables for rents invoiced were settled in accordance with the contractual terms, except for a small number of invoices. About 92 percent of the annual rental income in Nyfosa's leases have clauses on annual indexation. The majority of these indexation clauses refer to 100 percent of the base rent and are to follow the CPI, or equivalent, for October. The upward indexation of the annual rent for 2023 impacted earnings from January 1, 2023, which resulted in an increase in rental income of approximately MSEK 58 for the period.

Property expenses

Operating expenses amounted to MSEK 229 (166), which is an increase of 37.8 percent. The increase was due to a larger portfolio and higher energy prices in both Sweden and Finland. About 50 percent of total costs for electricity, heating and cooling are charged on to tenants.

Maintenance costs amounted to MSEK 39 (37), which is a marginal increase of 6.4 percent compared with last year.

Costs for property administration amounted to MSEK 31 (28), with the increase due to a larger property portfolio.

Net operating income

Net operating income amounted to MSEK 556 (450), up 23.5 percent. The surplus ratio was 62.1 percent (63.1) and was primarily impacted by the higher energy prices during the quarter.

Net operating income, MSEK	Jan–Mar 2023	Jan–Mar 2022
Like-for-like portfolio	457	435
Acquisitions and divestments	99	15
Total	556	450

Central administration and share in profit of joint ventures

Costs for central administration amounted to MSEK 47 (36).

Share in profit of joint ventures amounted to MSEK -45 (266), comprising profit from property management of MSEK 57 (59), changes in value and tax of MSEK -111 (207) and other MSEK 9 (0).

Financial income and expenses

Financial income and expenses amounted to MSEK -268 (-116). The increase was due to higher net debt, amounting to MSEK 24,291 (20,173) on the balance-sheet date, and higher interest rates. The average interest expense, excluding opening charges, amounted to 4.2 percent (1.9) on the balance-sheet date.

CONDENSED STATEMENT OF PROFIT/LOSS

MSEK	Jan–Mar	
	2023	2022
Income	895	714
Property expenses		
Operating expenses	-229	-166
Maintenance costs	-39	-37
Property tax	-40	-32
Property administration	-31	-28
Net operating income	556	450
Central administration	-47	-36
Other operating income and expenses	5	2
Share in profit of joint ventures	-45	266
<i>- of which, profit from property management</i>	57	59
<i>- of which, changes in value</i>	-102	274
<i>- of which, tax</i>	-8	-68
<i>- of which, other</i>	9	0
Financial income and expenses	-268	-116
Profit after financial income and expenses¹	201	567
- Of which, profit from property management¹	303	360
Changes in value of properties	-522	863
Changes in value of financial instruments	-29	110
Profit before tax	-350	1,540
Tax	17	-217
Profit	-333	1,323

1) From October 1, 2022, the former earnings measure Profit from property management was renamed Profit after financial income and expenses, and the former earnings measure Profit from property management, excluding changes in value and tax in joint ventures was renamed Profit from property management. This change provides better comparability with other listed Swedish property companies with significant holdings of participations in joint ventures.

As per March 31, 42 percent of the total debt portfolio was hedged with an interest-rate cap or swap. The average interest-rate cap was 1.56 percent (1.59) and the average swap was 1.86 percent (-).

The interest-coverage ratio for the period was a multiple of 1.9 (3.5), while the interest-coverage ratio for the last 12 months was a multiple of 2.9.

Financial income and expenses, MSEK	Jan–Mar 2023	Jan–Mar 2022
Interest income and interest expenses	-251	-102
Allocated borrowing costs, etc.	-17	-13
Total	-268	-116

Profit from property management

Profit from property management amounted to MSEK 303 (360) or SEK 1.51 per share (1.84), down 17.6 percent.

The lower profit from property management was primarily impacted by higher energy prices and interest rate levels, which could be partly offset by rent indexation.

Changes in value

Changes in values of properties amounted to MSEK –522 (863).

The yield requirements of the valuations increased during the period as an effect of macroeconomic developments. The negative valuation effect caused by the higher yield requirements was partly offset by the improved future net operating income due to new leases, renegotiations and rent indexation.

The weighted yield requirement for externally valued properties on March 31, 2023 was 6.51 percent (5.82). In last year's valuation on December 31, 2022, the weighted yield requirement was 6.39 percent.

All properties are valued by external independent appraisers at every quarterly closing, except for the properties that were closed on in the past quarter.

Changes in value from financial instruments amounted to MSEK -29 (110), and refer to interest-rate caps and swaps that declined in value due to changes in market interest rates.

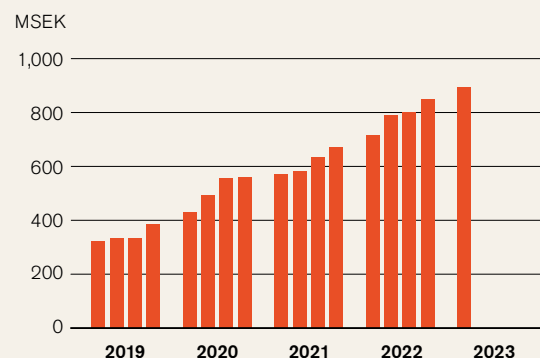
Tax

Tax for the period amounted to MSEK 17 (-217) and largely comprised positive deferred tax attributable to the negative revaluation of the property portfolio and financial instruments. The effective tax rate was 4.7 percent (14.1). The deviation from the nominal tax rate of 20.6 percent was mainly due to non-deductible interest, the fact that profit from participations in joint ventures comprised profit after tax, and thus did not constitute taxable income for Nyfosa, and also that the utilization of loss carryforwards changes over time.

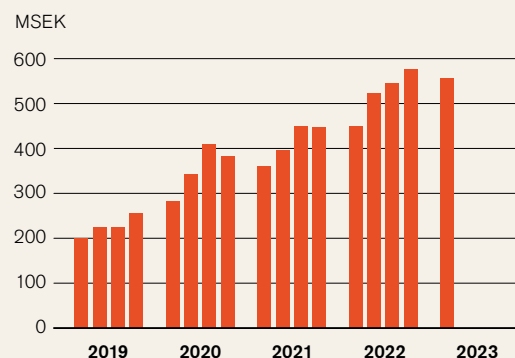
Profit for the period

Loss for the period amounted to MSEK -333 (1,323) or SEK -1.82 per share before (6.87) and after (6.85) dilution. The decrease was mainly an effect of higher energy prices and interest rate levels as well as negative changes in value. Distributable cash flow amounted to SEK 1.05 per share (1.34).

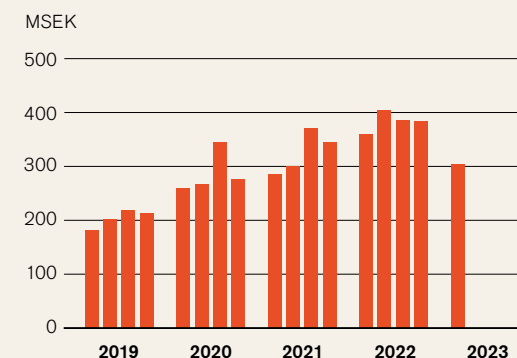
INCOME PER QUARTER



NET OPERATING INCOME PER QUARTER



PROFIT FROM PROPERTY MANAGEMENT PER QUARTER



CASH FLOW

Total cash flow

During the period, operating activities contributed MSEK 485 (398) in positive cash flow, which was attributable to the wholly owned portfolio.

Cash flow allocated to investments amounted to MSEK -1,162 (144). Taking possession of and vacating properties, both directly and indirectly via companies, impacted cash by a net MSEK -942 (330). Investments in existing properties amounted to MSEK -193 (-88). Investments in participations in joint ventures amounted to MSEK 0 (-76).

Cash flow from financing activities amounted to MSEK 412 (315) and was attributable to net interest-bearing loans of MSEK 592 (469), repurchases of warrants MSEK -7 (-) and dividends to shareholders of MSEK -181 (-143).

Total cash flow for the period was MSEK -264 (858).

Total cash flow, MSEK	Jan-Mar 2023	Jan-Mar 2022
Cash flow from operating activities	485	398
– of which distributable cash flow	200	256
Cash flow from investing activities	-1,162	144
Cash flow from financing activities	412	315
Total cash flow	-264	858

Distributable cash flow

The distributable cash flow is based on profit before tax adjusted for non-cash items, such as revaluation effects and share in profit of joint ventures.

Dividends received from participations in joint ventures, interest paid to hybrid bond holders and tax paid are included in cash flow.

Growth in cash flow per share

The company's target is to achieve annual growth in distributable cash flow per share of 10 percent over time.

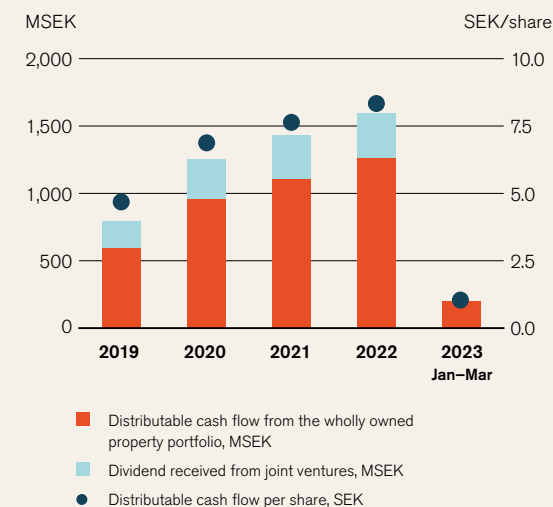
Distributable cash flow amounted to SEK 8.06 per share for the last 12 months compared with SEK 8.35 per share for the 2022 financial year, which is a decline of 3.5 percent. The decline was primarily impacted by higher energy prices and interest rate levels, which could be partly offset by rent indexation during the period.

The average growth per year for 2019-2022 was 19.6 percent.

DISTRIBUTABLE CASH FLOW

MSEK	Jan-Mar	
	2023	2022
Profit before tax	-350	1,540
Adjustments for non-cash items	609	-1,224
Dividend from holdings in joint ventures	-	-
Interest paid to hybrid bond holders	-15	-6
Income tax paid	-44	-54
Distributable cash flow	200	256
– per share, SEK	1.05	1.34

DISTRIBUTABLE CASH FLOW



EARNINGS CAPACITY

CURRENT EARNINGS CAPACITY

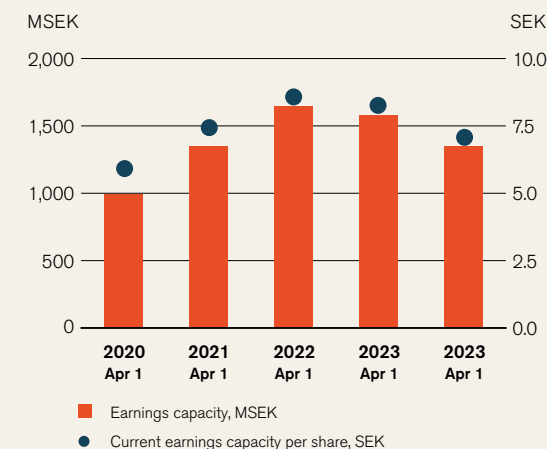
MSEK	Apr 1, 2023	Jan 1, 2023
Rental value	3,873	3,739
Vacancy amount	-338	-280
Rental income according to leases	3,536	3,459
Property expenses	-982	-907
Property administration	-130	-136
Net operating income	2,423	2,416
Central administration	-150	-133
Participations in joint ventures, profit from property management	235	257
Financial expenses	-1,103	-913
Profit from property management	1,406	1,627
Costs for hybrid bonds	-58	-50
Current earnings capacity	1,348	1,577
Current earnings capacity per share, SEK	7.06	8.26

Current earnings capacity is presented on a 12-month basis and is to be considered solely as a hypothetical instantaneous impression on a given date. 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, other than the index-linking found in existing leases. The current earnings capacity must be considered together with other information in the interim report.

Information used as the basis for assessing current earnings capacity

- properties owned on the balance-sheet date, which means that agreed possessions and vacancies thereafter are not taken into account;
- rental value is based on annual contractual rental income, from current leases on April 1;
- the vacancy amount also includes allocated rent discounts under current leases;
- property expenses, excluding property tax and utilities expenses, are based on actual outcome for the most recent 12 months, adjusted for the holding period;
- utilities expenses are based on actual outcome for the most recent 24 months, adjusted for the holding period;
- property tax is based on the current tax assessment value of the properties;
- costs for property and central administration are based on actual outcome for the most recent 12 months;
- Nyfosa's shares of profit from property management from joint ventures is calculated using the same method as Nyfosa;
- the assessment of earnings capacity does not assume any financial income;
- financial expenses have been calculated on the basis of the company's average interest rate on the balance-sheet date, including allocated opening charges and applicable derivative agreements, a total of 4.4 percent. The item also includes ground rent;
- the exchange rate on the balance-sheet date was used to translate foreign operations.

EARNINGS CAPACITY



KEY FIGURES EARNINGS CAPACITY

MSEK	Mar 31, 2023	Dec 31, 2022
Property value on balance-sheet date, MSEK	41,182	40,446

MSEK	Apr 1, 2023	Jan 1, 2023
Rental value, MSEK	3,873	3,739
Leasable area, 000s sqm	3,075	3,012
No. of properties on balance-sheet date	522	504
Economic occupancy rate, %	91.9	93.1
Remaining lease term, years	3.8	3.7
Surplus ratio, %	68.5	69.9
Yield, %	5.9	6.0
Yield, excl. property admin, %	6.2	6.3

FINANCING

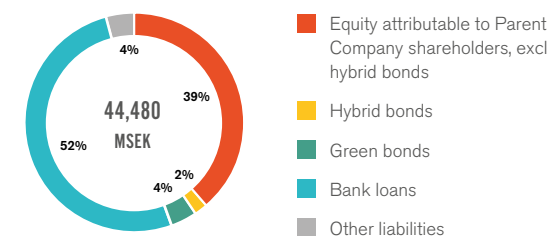
Nyfosa finances its assets through equity, bank loans with Nordic banks and loan funds, and hybrid bonds issued in the Swedish capital market. Equity attributable to the Parent Company's shareholders amounted to MSEK 18,064 (18,565) on the balance-sheet date, of which hybrid bonds was MSEK 762.5 (800).

Interest-bearing loans from the credit and capital markets amounted to MSEK 24,721 (21,552), including allocated arrangement fees, of which bank loans with properties as collateral represented 94 percent (91), corresponding to MSEK 23,121 (19,705), and senior unsecured bonds 6 percent (9), corresponding to MSEK 1,600 (1,848).

The bonds are green bonds issued under a green finance framework. This framework has been drawn up in accordance with the Green Bond Principles set by the International Capital Markets Association (ICMA) and has been audited by an independent third party, CICERO Shades of Green.

The total net loan-to-value ratio of the properties was 59.0 percent (53.4). To support liquidity and growth, the company has four prearranged lines of credit with banks, which have not always been fully utilized. The total scope in these revolving credit facilities can amount to a maximum of MSEK 2,476 (4,075). This means that, against collateral in existing properties, Nyfosa can rapidly increase its borrowing at fixed terms to, for example, finance property acquisitions. After having utilized the credit scope, the company has the opportunity to renegotiate credit facilities to a standard bank loan, at which point the unutilized portion of the facilities increases. On the balance-sheet date, the company had utilized MSEK 1,192 (1,672) the total amount granted of MSEK 1,317 (1,672) against collateral in existing properties. To utilize the remaining MSEK 1,159 (2,403) under this credit framework, acquired properties are used as collateral. In addition to the revolving credit facilities, the company has unutilized overdraft facilities with banks totaling MSEK 200 (200).

SOURCES OF FINANCING



Changes in interest-bearing liabilities

New bank loans of a total of MSEK 691 were raised during the period in connection with financial closing of property acquisitions. Bonds of MSEK 825 were repurchased after the end of the period on the basis of a new issue of green

KEY FIGURES FOR INTEREST-BEARING LIABILITIES

	Mar 31		Dec 31
	2023	2022	2022
Loans with credit institutions, MSEK	23,121	19,705	22,433
Bonds, MSEK	1,600	1,848	1,600
Debt/equity ratio, multiple	1.4	1.1	1.3
Average interest ¹ , %	4.2	1.9	3.5
Average remaining fixed-rate period, years	0.7	1.1	1.0
Average remaining loan maturity period, years	2.6	2.5	3.2
Interest-rate hedged portion of liabilities, %	42	47	42
Average interest-rate cap, %	1.6	1.6	1.6
Average interest swap, %	1.9	-	1.6
Fair value of derivatives, MSEK	367	131	372

¹) Interest expense excluding opening charges and ground rent.

REVOLVING CREDIT FACILITIES

MSEK	Frame-work	Amount granted	Amount utilized	Unutilized amount
Total	2,476	1,317	1,192	125

AVAILABLE LIQUIDITY

MSEK	Mar 31		Dec 31
	2023	2022	2022
Cash and cash equivalents	430	1,380	690
Unutilized revolving credit facility ¹	125	0	265
Unutilized overdraft facilities	200	200	200
Total	755	1,580	1,155

¹) Unutilized and previously granted loans on the balance-sheet date with existing properties as collateral. The loans are available to the company at short notice.

CHANGES IN INTEREST-BEARING LIABILITIES FOR THE PERIOD

MSEK	Jan-Mar		Full-year
	2023	2022	2022
Interest-bearing liabilities at the beginning of the year	24,033	21,045	21,045
Bank loans raised	691	1,310	9,751
Repayment of bank loans	-79	-808	-6,770
Bond loans issued	-	100	600
Bond loans repurchased	-	-125	-873
Changes in borrowing fees	13	8	-13
Translation effect, currency	62	21	292
Interest-bearing liabilities at end of the year	24,721	21,552	24,033

bonds of MSEK 850. Following the repurchase, the remaining existing bonds amounted to MSEK 775, of which MSEK 275 matures in April 2024 and MSEK 500 in January 2025. The newly issued bond is a three-year, green, senior unsecured bond of MSEK 850 with a floating interest rate of three-month STIBOR +550 basis points.

The next loan maturity in the loan portfolio is in November 2023. This is a secured bank loan of MSEK 834.

Fixed-rate periods and exposure to interest-rate changes

Nyfosa mainly has floating interest rates in its loan agreements. Exposure to increases in interest rates is managed by making use of derivative instruments, currently interest-rate caps and swaps. The remaining term of signed derivative agreements was 1.9 years (3.0) on the balance-sheet date. Interest-rate caps offer the holder security in the form of a maximum impact on total interest expenses if STIBOR 3M and EURIBOR 6M rise. However, rising interest rates that do not reach the interest-rate cap will have full impact on earnings. The interest-rate cap is 1.5–2.0 percent (1.5–2.0), and an average of 1.56 percent (1.59).

Interest-rate swaps already exist in the Finnish loan portfolio for a nominal MSEK 1,136 (-) and were also entered into in the Swedish loan portfolio for a nominal MSEK 500 during the period. Under these derivatives, Nyfosa pays a fixed annual rate of 1.86 percent (-).

As per March 31, 2023, 42 percent (47) of the total debt portfolio was hedged with an interest-rate cap or swap.

The sensitivity analysis shows that the estimate impact on earnings of STIBOR 3M and EURIBOR 6M changing 1.0 percentage point is an increase of MSEK 30 (187) in interest expenses, given existing derivative agreements. A rise in market rates of 2.0 percentage points would charge earnings with an MSEK 163 (376) increase in higher interest expenses, given existing derivative agreements. In both examples, the interest-rate cap means that the higher rate does not have a full impact on the statement of profit/loss.

SENSITIVITY ANALYSIS, INTEREST-RATE EXPOSURE

March 31, 2023

Earnings effect of change in average interest on debt, MSEK ³	Change	Mar 31, 2023
Interest expenses assuming current fixed-interest periods and changed interest rates ¹	+/-2% points	+163/-431
Interest expenses assuming current fixed-interest periods and changed interest rates ¹	+/-1% point	+30/-313
Interest expenses assuming change in average interest rate ²	+/-1% point	+/-248
Revaluation of fixed-income derivatives attributable to shift in interest rate curves	+/-1% point	+/-154

1) Taking into account existing derivative agreements.

2) Average rate increases/decreases by 1 percentage point. Increase/decrease does not take into account eventual effects of the derivative portfolio.

3) Each variable in the table below has been addressed individually and on the condition that the other variables remain constant. The analysis refers to liability against 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.

LOAN MATURITY AND FIXED-RATE PERIOD¹

Year	Loan maturity, MSEK	Share, %	Interest-rate swaps, MSEK	Interest-rate caps, MSEK	Derivative volumes, MSEK	Share of liabilities, %
Within 1 year	834 ²	3	0	1,275	1,275	5
1–2 years	10,910 ³	44	500	5,350	5,850	24
2–3 years	3,525	14	0	1,000	1,000	4
3–4 years	5,553	22	1,136	1,100	2,236	9
4–5 years	2,306	9	0	0	0	0
>5 years	1,696	7	0	0	0	0
Total	24,824	100	1,636	8,725	10,361	42

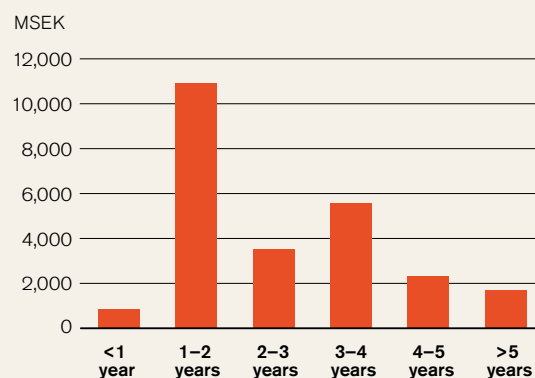
1) Interest-bearing liabilities in the statement of financial position include allocated arrangement fees, which is the reason for the deviation between the table and the statement of financial position.

2) Bank loans of MSEK 834 mature in November 2023.

3) Bonds of MSEK 825 were repurchased after the end of the period. Of the remaining bonds of MSEK 775, MSEK 275 matures in April 2024 and MSEK 500 in January 2025. The remaining liabilities refer to bank loans for which MSEK 6,628 matures in 2024, of which MSEK 3,480 matures in the fourth quarter of 2024 and MSEK 2,682 matures in the first quarter of 2025.

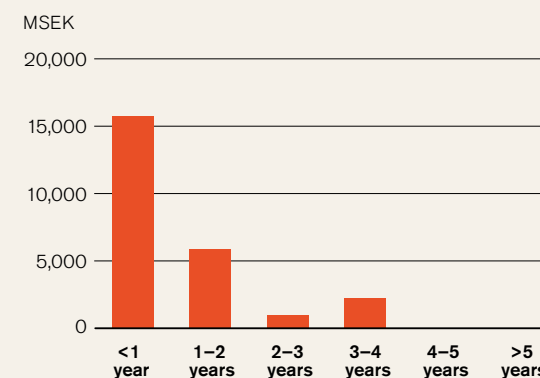
LOAN MATURITY

March 31, 2023



FIXED-RATE PERIOD

March 31, 2023



PROPERTY PORTFOLIO

Nyfosa has a diverse property portfolio due to the company's focus on cash flow ahead of property category, size or region. The investment strategy has no restrictions, but it does prioritize commercial properties in high-growth municipalities in Sweden and regional cities in Finland. It is here that the company can leverage favorable trends such as a growing population and developments in the local business community.

This geographic diversity in the portfolio provides a large contact network of potential tenants and property players. It also spreads risks favorably, at the same time as properties mainly located outside the central areas of the major cities generally have relatively low rent levels and even demand. Nyfosa has high diversification even in terms of property categories with its property portfolio comprising offices, warehouses/logistics, industry and retail properties, focusing on the big-box and discount sectors.

At the end of the period, the property portfolio comprised 522 properties with a total property value of MSEK 41,182 and a rental value of MSEK 3,873 with a leasable area of 3,075 thousand sqm. In addition to the wholly owned property portfolio, Nyfosa owns 50 percent of the property company Söderport in Sweden and Samfosa in Norway, for which Nyfosa's share of the property value amounts to SEK 7.8 billion. Söderport's and Samfosa's properties are not included in the tables and diagrams below but are presented separately on page 17.

Property categories

Offices

The office properties are situated in Swedish high-growth municipalities such as Karlstad, Luleå, Sundsvall, Västerås, Malmö and Växjö as well as Finnish regional cities such as Jyväskylä and Tampere. Office properties are of high quality and most are centrally located in each town.

Logistics/Warehouse

The logistics and warehouse premises are situated in towns such as Malmö, Haninge, Karlstad, Borås, Örebro and Växjö as well as regional cities in Finland. A considerable share of the properties are located in local and regional logistics hubs that are prime warehousing areas, and also industrial areas close to city centers.

Retail

The retail properties are primarily situated in expansive and popular big-box retail areas in attractive locations close to public transit. These commercial areas are primarily in Luleå, Borås, Västerås, Värnamo and Huddinge. Tenants include mainly established grocery, DIY and gardening and big-box retail. The retail properties are of generally high quality, offer considerable flexibility in terms of use and have a high average occupancy rate. Nyfosa views select retail properties

to be a good complement to other property categories in the portfolio.

Industry

The industrial properties focusing on light industry are situated in high-growth regions in locations such as Växjö, Värnamo, Tampere, Kuopio and Oulu. A considerable portion of the properties are situated in attractive industrial areas with good access to public communication and a proximity to cities. A sizable portion of the properties are modern buildings with a highly flexible range of applications. The tenants are typically active in such sectors as manufacturing, workshops and service.

Other

This category includes mixed properties with no clear category. There is also a small number of properties, such as premises for hotel operations, schools, restaurants, health-care and apartments. Properties in this category are located in high-growth regions that have positive population growth, such as Karlstad, Uppsala, Luleå, Stockholm, Örebro, Malmö, Jyväskylä and Helsinki.

522

NO. OF
PROPERTIES

3,075 thousand sqm

TOTAL
LEASABLE
AREA

SEK 13,394

PROPERTY VALUE PER
SQM

SEK 1,150

RENTAL INCOME
PER SQM

91.9%

ECONOMIC
OCCUPANCY RATE

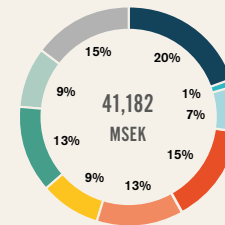
PROPERTY PORTFOLIO

Region	Value, MSEK	SEK per sqm	No. of properties	Leasable area ¹ , 000s sqm	Rental value ¹ , MSEK	Annual income ¹ , MSEK	Economic occupancy rate ¹ , %	Lease term ¹ , years
Finland	8,246	15,682	92	526	946	833	88.2	3.3
Gothenburg	385	8,596	5	45	48	42	90.2	5.4
Malmö	2,951	11,062	53	267	266	240	91.6	4.0
Mälardalen	6,000	13,742	53	437	532	496	93.9	3.8
Coast of Norrland	5,176	12,686	70	408	469	428	91.6	3.8
Småland	3,618	9,731	71	372	356	328	92.5	4.3
Stockholm	5,224	21,803	47	240	400	363	92.0	4.4
Värmland	3,570	15,608	48	229	321	306	95.7	3.0
Other	6,008	10,881	83	552	536	499	93.8	3.8
Total	41,182	13,394	522	3,075	3,873	3,536	91.9	3.8

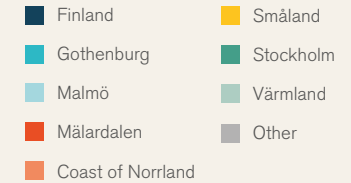
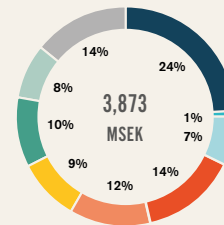
Property category	Value, MSEK	SEK per sqm	No. of properties	Leasable area ¹ , 000s sqm	Rental value ¹ , MSEK	Annual income ¹ , MSEK	Economic occupancy rate ¹ , %	Lease term ¹ , years
Offices	20,215	17,697	182	1,142	1,866	1,660	89.2	3.0
Logistics/Warehouse	7,161	8,636	120	829	641	578	91.6	4.0
Retail	5,387	12,826	81	420	543	513	95.6	4.9
Industry	3,436	9,010	83	381	359	345	96.3	5.0
Other	4,982	16,511	56	302	464	439	95.1	4.5
Total	41,182	13,394	522	3,075	3,873	3,536	91.9	3.8

1) According to current leases on April 1, 2023.

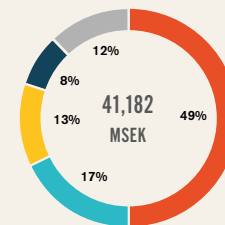
PROPERTY VALUE BY REGION



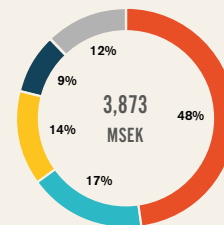
RENTAL VALUE BY REGION



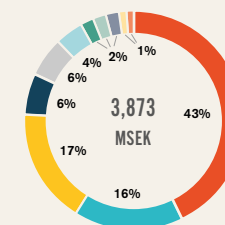
PROPERTY VALUE BY CATEGORY



RENTAL VALUE BY CATEGORY



RENTAL VALUE BY TYPE OF PREMISES



Lease structure

The rental value on April 1, 2023, amounted to MSEK 3,873, of which vacancy rent and discounts was MSEK 338. The share of index-linked annual rental income amounted to about 92 percent. Nyfosa had 6,671 leases including 2,623 leases for garages and parking spaces. The average lease term was 3.8 years. The lease term in the Finnish portfolio was 3.3 years. A large share of rental income in the Finnish portfolio refers to “until further notice leases” that run on a 12-month basis, which is a common form of agreement in Finland. Tenants lease their premises on average for a longer period.

Nyfosa has a highly diverse tenant list featuring only a small number of dominant tenants. The ten largest tenants represent 11 percent of total rental income and are distrib-

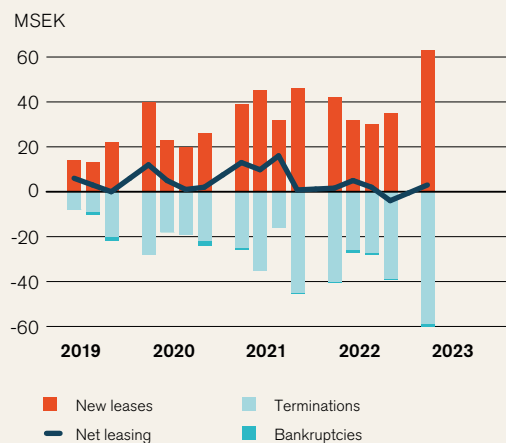
uted between 170 leases. Among the largest tenants are the Swedish Transport Agency, Delta Auto Oy, Saab, Telia, Social Insurance Agency, City Gross, the Swedish Police, the Swedish Public Employment Service and the City of Helsinki, meaning a large share of companies that conduct tax-financed operations. Of total rental income, tax-financed rent represented 25 percent.

13 green appendices were signed during the period when new leases were signed or leases were renegotiated, and Nyfosa had a total of 233 green appendices on April 1, 2023, corresponding to an annual rental value of MSEK 344. 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 and lighting.

Positive net leasing

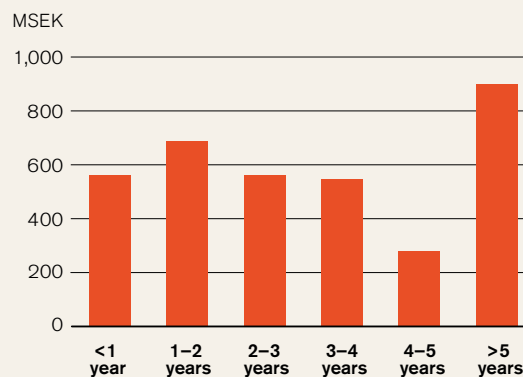
It was another successful period for leasing based on the company's extensive footprint in the country and a creative approach to potential development. Leasing operations in the first quarter resulted in net leasing of MSEK +3. New leases were signed for a total of MSEK 63, while terminations amounted to MSEK 59. Confirmed bankruptcies among tenants amounted to MSEK 1.

NET LEASING



LEASE MATURITY STRUCTURE

March 31, 2023



NYFOSA'S LARGEST TENANTS

March 31, 2023

	Rental income, MSEK	Percentage of total rental income, %	No. of leases	Average remaining term, years
Delta Auto Oy	51	1	12	12.3
Swedish Transport Agency	48	1	9	5.3
Saab AB	40	1	10	9.5
Telia Sverige AB	40	1	57	4.8
City Gross Sverige AB	39	1	4	7.9
Swedish Police	37	1	26	3.1
Social Insurance Agency	36	1	10	3.8
City of Helsinki	34	1	1	1.1
Swedish Public Employment Service	33	1	31	2.6
Fresk Försäljning AB	33	1	10	8.8
Other	3,144	89	6,501	3.5
Total	3,536	100	6,671	3.8

TREND IN PROPERTY PORTFOLIO JANUARY–MARCH 2023

Property valuation

The yield requirements of the valuations increased during the period as an effect of macroeconomic developments. The negative valuation effect caused by the higher yield requirements was partly offset by the improved future net operating income due to new leases, renegotiations and rent indexation.

The weighted yield requirements for externally valued properties on March 31, 2023 was 6.51 percent (5.82), and the weighted cost of capital for the present value calculation of cash flows and residual values was a nominal 8.63 percent (7.61) and 8.84 percent (7.93), respectively.

Changes in values of properties amounted to MSEK –522 (863).

Valuation techniques

The value of the properties has been assessed based on a market-adapted cash-flow estimate in which, by simulating the calculated future income and expenses, an analysis has been made of the market's expectations with respect to the subject property.

The yield requirement used in the estimate derives from sales of comparable properties. For additional information on valuation techniques, refer to Note 10 of Nyfosa AB's 2022 Annual Report on www.nyfosa.se.

The company engages external, independent appraisers every quarter to quality assure the fair value measurement of the company's properties. All properties are valued every quarter, except for those properties for which possession was taken during the current quarter or properties for which a sales agreement exists. In these cases, the agreed property value is used.

Acquired properties

Closing took place on properties for a total value of MSEK 955 during the period.

At the start of January, closing took place on three office properties with a total area of about 7 thousand sqm in central Västervik.

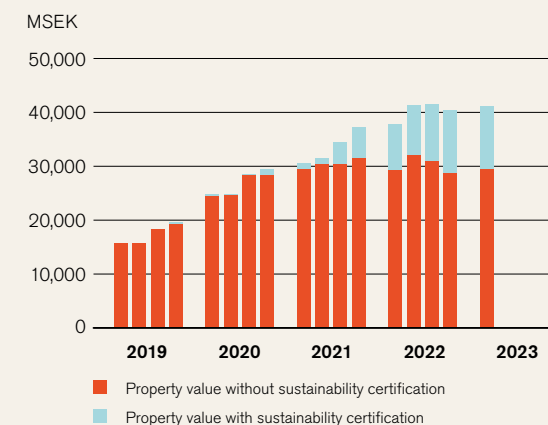
At the end of March, closing took place on a portfolio of 13 properties including grocery and discount stores, warehouses and light industrial buildings. The acquisition price amounted to MSEK 706 and the annual rental value is MSEK 62.5. The properties, which have a leasable area of just over 50 thousand sqm, are fully let and the total average remaining lease term is 4.4 years. The majority of the properties are situated where Nyfosa currently has a local presence, in well-established locations such as Eskilstuna, Örebro, Linköping, Gävle, and Örnsköldsvik. The tenants include Dagab Logistik (Willys), Ahlberg Dollarstore, Rusta and ICA.

Closing also took place on a retail property in Borås and an industrial property in Porvoo in Finland.

CHANGES IN VALUE

MSEK	Jan–Mar		Full-year
	2023	2022	2022
Property value at the beginning of the year	40,446	37,147	37,147
Acquired properties	955	28	4,394
Investments in existing properties	193	88	577
Divested properties	0	-352	-1,735
Realized changes in value	0	5	225
Unrealized changes in value	-521	858	-664
Translation effect, currency	108	37	503
Property value at end of the year	41,182	37,811	40,446

PROPERTY VALUE WITH SUSTAINABILITY CERTIFICATION



SENSITIVITY ANALYSIS – CHANGE IN VALUE FOR CHANGES IN PARAMETERS IN THE PROPERTY VALUATION

March 31, 2023

	% points	MSEK
Change in net operating income ¹	+/-5.00	+/-1,960
Change in yield requirement	+/-0.25	+/-1,606
Change in discount rate	+/-0.25	+/-1,200

1) Refers to the appraisers' estimated net operating income in the valuation.

Investments in existing properties

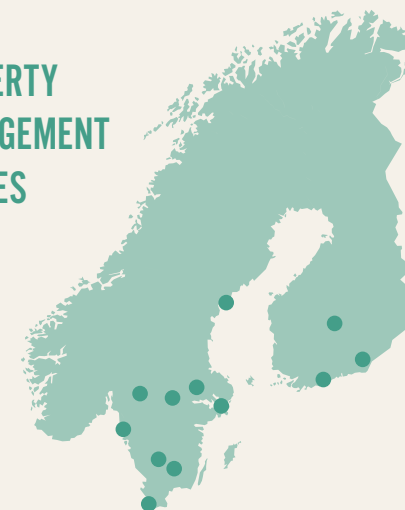
Investments of MSEK 193 were made in the existing property portfolio. The majority of investments were for tenant-specific modifications.

The largest ongoing investments are presented in the table below. A major expansion and renovation project is underway at the Vasarakatu 27 property in Jyväskylä, for which a 15-year lease was signed with Spesia, which conducts education and training. The premises in Mården 11 in Luleå are undergoing a complete renovation and modification for the Municipality of Luleå, which signed a ten-year lease with occupancy scheduled for 2023. The premises in Norr 12:5 in Gävle are being renovated and modified for the existing tenant the Social Insurance Agency. Areas at the Norr 25:5 property in Gävle is being expanded and modified for Realgymnasiet school, for which a new ten-year lease has been signed. In Holmögadd 3 in Malmö, areas are being modified for Lantmännen, for which a new seven-year lease has been signed.

The process of environmentally certifying buildings is continuing, with the primary aim of preparing solid data for deciding on any investment in energy-optimization measures. Properties with sustainability certification had a total value of SEK 11.7 billion on the balance-sheet date, corresponding to 28 percent of the total property value.

Specific measures to enhance the cost efficiency of the operation of the premises include analyses to identify investments in energy optimization. Lower energy consumption reduces carbon emissions and also leads to lower operating expenses. A green appendix is offered for when major new leases are signed or leases are renegotiated, the aim of which is to identify and follow up on various initiatives to reduce energy consumption in premises, such as more efficient heating and lighting.

PROPERTY MANAGEMENT OFFICES



BROAD REGIONAL PRESENCE

Nyfosa has a broad geographic presence throughout Sweden and in major cities in Finland. Regional property management offices—currently nine offices—can be found in key locations in Sweden with large property portfolios. In Finland, the company's partner Brunswick Real Estate in the country leads operational activities regarding transactions, management and sustainability issues together with Nyfosa's own personnel.

The company's in-house personnel conduct key roles in the property management operations such as tenant relationships, technical management and leasing. This is supplemented with the purchase of external services, mainly in property operations, maintenance and upkeep. With experienced employees in both the in-house management team and external partners, combined with structured work methods, the company's capable of effectively handling a property portfolio that spans over many locations.

ONGOING INVESTMENTS

Municipality	Property	Type of premises	Tenant	Area, 000s sqm	Total accrued, MSEK	Estimated investment, MSEK	Scheduled completion, year
Jyväskylä	Vasarakatu 27	School	Ammattiopisto Spesia	4	73	91	Q2 2023
Gävle	Norr 12:5	Offices	Social Insurance Agency	6	53	62	Q2 2023
Luleå	Mården 11	Offices	Luleå municipality	11	74	107	Q4, 2023
Malmö	Holmögadd 3	Office /warehouse	Lantmännen	11	2	30	Q4, 2023
Gävle	Norr 25:5	School	Realgymnasiet	3	5	24	Q3 2023

JOINT VENTURES

In addition to the wholly owned portfolio, Nyfosa owns 50 percent of the shares in Samfosa AS and 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. These participations contributed SEK 19.05 per share (18.28) to Nyfosa's NAV on the balance-sheet date.

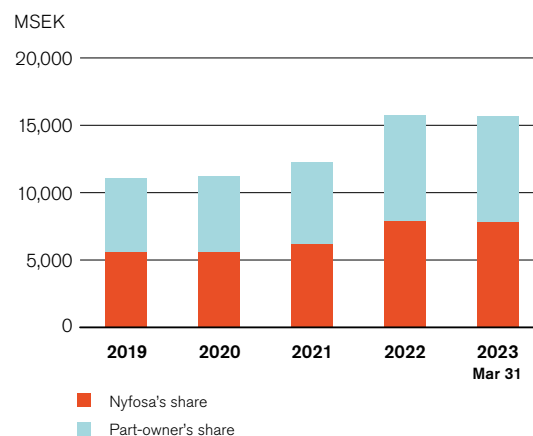
Samfosa

Samfosa AS is a Norwegian property company that is jointly owned with Samfunnsbyggeren AS.

The property company Bratsberg AS was acquired in January 2022. The portfolio serves as a robust platform for continued growth in the country and encompasses a total of 14 properties and 10 projects situated in Skien, Porsgrunn, Grimstad and Horten, in the expansive Grenland region southwest of Oslo. As part of the transaction, Samfosa took over Bratsberg's organization.

The property portfolio is highly diverse with tenants conducting a wide variety of operations and a large number of leases. The largest tenants are Sats Vest and Scandic Hotel. At the end of the period, the value of the property portfolio was about SEK 1,612 billion. The total rental value amounted to MSEK 114 and leases have an average remaining term of 4.5 years. The occupancy rate was 92.1 percent.

PROPERTY VALUE IN JOINT VENTURES



Söderport

Söderport Property Investment AB is a Swedish property company jointly owned with AB Sagax.

Söderport's 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 region. The largest tenant is Volvo Personvagnar. Söderport does not have its own operational organization. Instead, it procures property management and financial administration from Sagax. A small part of property management is procured from Nyfosa.

Söderport owns the subsidiary Torslanda Property Investment AB (TPI), whose shares were delisted from Nasdaq First North Growth Market in January 2023 as a result of Söderport's additional acquisitions of shares in the company.

KEY FIGURES PART-OWNED COMPANIES

January–mars, MSEK	Söderport		Samfosa	
	2023	2022	2023	2022
Rental income	256	220	26	28
Profit from property management	113	123	0	3
Changes in value	-218	603	13	-
Profit	-101	579	11	3
<i>of which, Nyfosa's share</i>	-51	265	5	2
March 31, MSEK				
Investment properties	14,058	13,850	1,612	1,603
Derivatives, net	131	8	-	-
Cash and cash equivalents	276	260	27	37
Equity attributable to Parent Company shareholders	5,660	5,509	267	156
<i>of which, Nyfosa's share</i>	2,830	2,754	135	79
Interest-bearing liabilities	7,007	6,606	1,265	1,423
Deferred tax liabilities, net	1,439	1,327	39	-
Rental value	1,073	947	114	113
Economic occupancy rate, %	96	98	92	97
Average remaining lease term, years	4.1	4.4	4.5	4.4
Leasable area, 000s sqm	770	761	102	100

PARTICIPATIONS IN JOINT VENTURES

March 31, MSEK	Söderport		Samfosa	
	2023	2022	2023	2022
Carrying amount at the beginning of the year	2,881	2,490	137	0
Dividends received	-	-	-	-
Share in profit of joint ventures	-51	265	5	2
Acquisitions/impairment for the year	-	0	-	76
Translation effect, currency	-	-	-8	0
Carrying amount at end of the year	2,830	2,754	135	79

KEY FIGURES

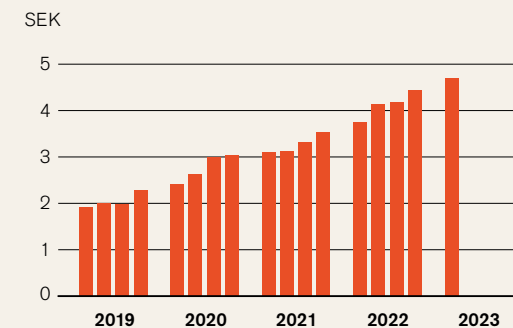
Property-related key figures	Rolling 12 months	2022	2021	2020	2019
Income, MSEK	3,332	3,151	2,459	2,035	1,370
Property expenses, MSEK	-1,003	-930	-717	-557	-415
Property administration, MSEK	-131	-129	-91	-63	-50
Net operating income, MSEK	2,197	2,092	1,651	1,415	905
Surplus ratio, %	65.9	66.4	67.1	69.5	66.0
Profit from property management, MSEK	1,476	1,533	1,302	1,147	814
Property value on balance-sheet date, MSEK	41,182	40,446	37,147	29,411	19,602

Share-related key figures	Rolling 12 months	2022	2021	2020	2019
Profit from property management per share, SEK	7.48	7.80	6.90	6.32	4.85
Distributable cash flow per share, SEK	8.06	8.35	7.64	6.91	4.73
Earnings per share before dilution, SEK	-0.07	8.62	16.52	12.25	8.24
Earnings per share after dilution, SEK	-0.07	8.61	16.49	12.25	8.24
Dividend paid to the Parent Company's shareholders, SEK	3.80	3.60	3.24	0.00	0.00
NAV per share on balance-sheet date, SEK	99.01	100.78	95.93	79.91	65.37
Adjusted NAV per share on balance-sheet date, SEK	92.30	93.63	89.76	75.33	60.11
Equity per share on balance-sheet date, SEK	90.57	92.22	86.04	72.27	58.32

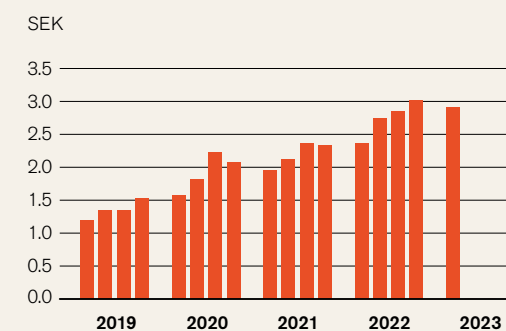
Key financial data	Mar 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Return on equity, %	-0.1	9.7	20.9	19.3	15.2
Equity/assets ratio, %	39.5	40.6	42.5	41.8	44.1
Loan-to-value ratio, properties, %	60.0	59.4	56.7	58.0	57.6
Net loan-to-value ratio, properties, %	59.0	57.7	55.2	56.9	54.6
Interest-coverage ratio for the period, multiple	2.9	3.4	4.2	4.5	5.2

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 been defined by IFRS have been supplemented with a reconciliation. Refer also to the reconciliations and definitions of key figures at the end of this interim report.

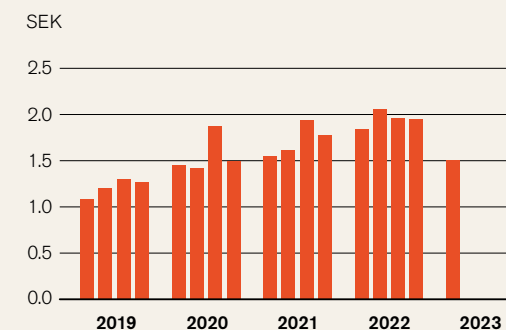
INCOME PER SHARE



NET OPERATING INCOME PER SHARE



PROFIT FROM PROPERTY MANAGEMENT PER SHARE



FINANCIAL PERFORMANCE

CONDENSED STATEMENT OF PROFIT/LOSS

MSEK	Jan-Mar		Rolling	Full-year
	2023	2022	12 months	2022
Rental income	803	659	2,998	2,853
Service income	92	54	335	297
Income	895	714	3,332	3,151
Property expenses				
Operating expenses	-229	-166	-698	-635
Maintenance costs	-39	-37	-145	-143
Property tax	-40	-32	-161	-153
Property administration	-31	-28	-131	-129
Net operating income	556	450	2,197	2,092
Central administration	-47	-36	-172	-161
Other operating income and expenses	5	2	18	14
Share in profit of joint ventures	-45	266	361	672
- Of which, profit from property management	57	59	250	252
- Of which, changes in value	-102	274	165	542
- Of which, tax	-8	-68	-101	-161
- Of which, other	9	-	47	38
Financial income and expenses	-268	-116	-816	-664
Profit after financial income and expenses¹	201	567	1,587	1,953
- Of which, profit from property management¹	303	360	1,476	1,533
Changes in value of properties	-522	863	-1,824	-439
Changes in value of financial instruments	-29	110	206	345
Profit before tax	-350	1,540	-31	1,859
Current tax	-14	-23	-87	-96
Deferred tax	30	-194	155	-70
Profit	-333	1,323	37	1,694
<i>Profit attributable to:</i>				
Parent Company shareholders	-333	1,322	35	1,689
Non-controlling interests	0	2	2	5
Profit	-333	1,323	37	1,694
Earnings per share before dilution, SEK	-1.82	6.87	-0.07	8.62
Earnings per share after dilution, SEK	-1.82	6.85	-0.07	8.61

CONDENSED STATEMENT OF PROFIT/LOSS AND OTHER COMPREHENSIVE INCOME

MSEK	Jan-Mar		Rolling	Full-year
	2023	2022	12 months	2022
Profit	-333	1,323	37	1,694
Translation of foreign operations	41	18	317	269
Comprehensive income	-292	1,342	354	1,962
<i>Comprehensive income attributable to:</i>				
Parent Company shareholders	-293	1,338	338	1,955
Non-controlling interests	1	3	16	7
Comprehensive income	-292	1,342	354	1,962

1) From October 1, 2022, the former earnings measure Profit from property management was renamed Profit after financial income and expenses, and the former earnings measure Profit from property management, excluding changes in value and tax in joint ventures was renamed Profit from property management. This change provides better comparability with other listed Swedish property companies with significant holdings of participations in joint ventures.

CONDENSED STATEMENT OF FINANCIAL POSITION

MSEK	Mar 31		Dec 31
	2023	2022	2022
ASSETS			
Investment properties	41,182	37,811	40,446
Assets with right-of-use	510	243	501
Participations in joint ventures	2,965	2,832	3,018
Derivatives	354	131	372
Other assets	64	37	47
Total non-current assets	45,075	41,054	44,385
Current receivables	319	237	259
Cash and cash equivalents	430	1,380	691
Total current assets	749	1,617	950
TOTAL ASSETS	45,824	42,671	45,335
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders ¹	18,064	18,565	18,378
Non-controlling interests	40	35	39
Total equity	18,103	18,600	18,416
Non-current interest-bearing liabilities	23,650	17,584	22,957
Liabilities attributable to right-of-use assets	493	235	484
Other non-current liabilities	66	49	62
Deferred tax liabilities	1,304	1,447	1,333
Total non-current liabilities	25,513	19,314	24,837
Current interest-bearing liabilities	1,071	3,968	1,076
Other current liabilities	1,136	788	1,006
Total current liabilities	2,207	4,756	2,082
Total liabilities	27,720	24,070	26,919
TOTAL EQUITY AND LIABILITIES	45,824	42,671	45,335

1) Of which hybrid bonds of MSEK 763 (800).

CONDENSED STATEMENT OF CHANGES IN EQUITY

MSEK	Equity attributable to	Non-controlling	Total equity
	the Parent Compa- ny's shareholders	interests	
Opening equity, Jan 1, 2022	17,236	32	17,268
Interest and other expenses on hybrid bonds	-9	-	-9
Change in non-controlling interests	-	0	0
Comprehensive income, Jan–Mar 2022	1,338	3	1,342
Closing equity, Mar 31, 2022	18,565	35	18,600
Issue/buyback of warrants	-11	-	-11
Dividends to shareholders	-726	-	-726
Repurchased hybrid bonds	-34	-	-34
Interest and other expenses on hybrid bonds	-35	-	-35
Change in non-controlling interests	-	0	0
Comprehensive income, Apr–Dec 2022	617	4	620
Closing equity, Dec 31, 2022	18,378	39	18,416
Opening equity, Jan 1, 2023	18,378	39	18,416
Issue/buyback of warrants	-7	-	-7
Interest and other expenses on hybrid bonds	-14	-	-14
Change in non-controlling interests	-	-	-
Comprehensive income, Jan–Mar 2023	-293	1	-294
Closing equity, Mar 31, 2023	18,064	40	18,102

CONDENSED STATEMENT OF CASH FLOWS

MSEK	Jan–Mar		Rolling	Full-year
	2023	2022	12 months	2022
Operating activities				
Profit before tax	-350	1,540	-31	1,859
Adjustments for non-cash items	609	-1,224	1,326	-507
Dividend from holdings in joint ventures	-	-	335	335
Interest paid to hybrid bond holders	-15	-6	-46	-37
Income tax paid	-44	-54	-44	-54
Distributable cash flow¹	200	256	1,539	1,596
– per share, SEK	1.05	1.34	8.06	8.35
Change in operating receivables	-38	-45	-43	-49
Change in operating liabilities	324	188	234	97
Cash flow from operating activities	485	398	1,731	1,644
Investing activities				
Direct and indirect acquisitions of investment properties	-942	-18	-5,237	-4,313
Direct and indirect divestments of investment properties	-	348	1,378	1,726
Investments in existing investment properties	-193	-88	-683	-577
Investments in joint ventures	-	-76	-116	-192
Non-current receivables from joint ventures	-26	-23	-33	-29
Other	0	-	-7	-7
Cash flow from investing activities	-1,162	144	-4,698	-3,392

MSEK	Jan–Mar		Rolling	Full-year
	2023	2022	12 months	2022
Financing activities				
Issue of shares/warrants	-	-	4	4
Repurchase of shares/warrants	-7	-	-21	-14
Repurchased hybrid bonds	-	-	-34	-34
Dividends to shareholders	-181	-143	-726	-688
Loans raised	670	1,402	9,540	10,271
Repayment of loans	-79	-933	-6,789	-7,643
New share issue to non-controlling interests	-	-	1	1
Other	9	-11	11	-8
Cash flow from financing activities	412	315	1,986	1,889
Cash flow for the period	-264	858	-982	140
Cash and cash equivalents at the beginning of the period	691	534	1,380	534
Exchange differences in cash and cash equivalents	3	-13	32	16
Cash and cash equivalents at the end of the period	430	1,380	430	691
Interest received	0	0	5	5
Interest paid	-238	-102	-602	-467

1) Cash flow from operating activities before changes in working capital

PARENT COMPANY STATEMENT OF PROFIT/LOSS

MSEK	Jan–Mar		Full-year
	2023	2022	2022
Net sales	34	29	125
Personnel costs	-25	-24	-93
Other external costs	-14	-16	-58
Depreciation/amortization	0	0	0
Loss before financial income and expenses	-6	-12	-26
Profit from participations in Group companies	0	0	1,215
Interest income and similar income items	68	31	166
Interest expenses and similar expense items	-29	-18	-107
Profit before appropriations	33	2	1,248
Appropriations			
Provision to tax allocation reserve	-	0	0
Group contributions paid/received	-	0	25
Profit before tax	33	2	1,273
Tax	0	0	1
Profit	33	2	1,273

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

Nyfosa AB is a holding company whose operations comprise owning and managing shares. The company owns 100 percent of the participations in Nyfosa Holding AB, which indirectly owns properties for SEK 41.2 billion. Furthermore, the company owns, via subsidiaries, 50 percent of the participations in Söderport and Samfosa, which indirectly own properties for SEK 15.7 billion.

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

MSEK	Mar 31		Dec 31
	2023	2022	2022
ASSETS			
Participations in Group companies	0	0	0
Receivables from Group companies	5,277	5,277	5,277
Deferred tax assets	0	0	0
Total non-current assets	5,277	5,277	5,277
Current receivables from Group companies	16,043	10,980	16,014
Other current receivables	11	4	22
Cash and bank balances	36	115	258
Total current assets	16,090	11,099	16,294
TOTAL ASSETS	21,368	16,377	21,571
EQUITY AND LIABILITIES			
Restricted equity	96	96	96
Unrestricted equity	11,841	11,361	11,828
Equity	11,937	11,457	11,924
Untaxed reserves	0	0	0
Bonds	1,585	1,093	1,591
Other non-current liabilities	7	4	7
Total non-current liabilities	1,591	1,097	1,598
Bonds	-	748	-
Liabilities to Group companies	7,742	3,016	7,794
Other current liabilities	98	59	255
Total current liabilities	7,840	3,823	8,049
Total liabilities	9,431	4,920	9,647
TOTAL EQUITY AND LIABILITIES	21,368	16,377	21,571

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 2022 Annual Report, except for the recognition of deferred tax on assets and liabilities for right-of-use assets in accordance with IAS 12. The change gives rise to equal sized deferred tax liabilities and deferred tax assets and since they are recognized net in the statements of financial position, this does not have any impact on the financial statements. 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.

All amounts in the report are stated in millions of SEK ("MSEK") unless otherwise stated. There may be rounding errors in tables that have combined sums from already rounded amounts. Amounts in parentheses refer to the same period in the preceding financial 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. "Rolling 12 months" mean the most recent 12-month period from the balance-sheet date.

Renaming of "profit from property management"

From October 1, 2022, the former earnings measure Profit from property management was renamed Profit after financial income and expenses. At the same time, the former earnings measure Profit from property management excluding changes in value and tax in joint ventures was renamed Profit from property management. This change provides better comparability with other listed Swedish property companies with significant holdings of participations in joint ventures.

NOTE 2

ESTIMATES AND ASSESSMENTS

The preparation of the interim report requires that company management make judgments and estimates, and make assumptions that affect the application of the accounting policies and the amounts of assets, liabilities, income and expenses recognized. The actual outcome may deviate from these judgments and estimates.

Measurement of investment properties

For significant assumptions and assessments affecting the measurement of Nyfosa's investment properties, refer to Note 10 of the 2022 Annual Report on www.nyfosa.se. 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. The fair value is based on internal valuations that are performed continuously and all properties are also valued every quarter by an external independent appraiser. 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. Deterioration in either a property or the market could cause the value of the properties to decline, which could have a negative impact on Nyfosa's operations, financial position and earnings.

Valuations require assessments of and assumptions about future cash flows and determination of the discount factor (yield requirement). An uncertainty interval of +/- 5–10 percent is usually applied to property valuations to reflect the uncertainty of assumptions and assessments made.

Measurement of loss carryforwards

The regulatory framework governing taxation of the type of business operated by Nyfosa is complex and comprehensive in terms of both income tax and VAT/property taxation. Moreover, interpretation and application of these regulations by courts of law can change over time. Changes in these regulations, or in their interpretation by judicial bodies, could impact Nyfosa's earnings and position either positively or negatively. From time to time, Nyfosa has cases under review by, and ongoing dialog with, the Swedish Tax Agency regarding individual taxation matters. The Tax Agency makes tax rulings that can be appealed and reviewed in administrative courts of appeal. The regulations governing the recognition of taxes, and the property sector's application of these accounting regulations, are also complex. The regulatory framework is complex, the Tax Agency's review possibilities are comprehensive and the judicial bodies' interpretation and reviews take place in many stages, which means that it can take a long time to establish the correct application of legislation in complex taxation matters. This may entail that actions taken or completed transactions that were previously considered permissible according to the regulatory framework may need to be reappraised at a later juncture. Nyfosa monitors the taxation laws and practices that are in effect whenever it files tax returns. Nyfosa's assessments and calculations in the tax area, and the accounting of these matters, are reassessed at the end of each reporting period.

Classification of acquisitions

Nyfosa's corporate acquisitions in 2023 encompass only properties and no material operational processes, which is why the transactions are deemed to be asset purchases.

NOTE 3

RISKS AND UNCERTAINTIES

Changed market conditions

Nyfosa's financial target is to create annual growth in distributable cash flow per share of 10 percent over time. Growth is created in part through the transaction operations and property acquisitions, and in part by the property management operations through leasing and investments in the existing property portfolio. Changed conditions in the market, such as significantly more costly financing, tenant bankruptcies or more expensive modifications impact the company's ability to achieve its financial growth target.

Risk management

The flexible and opportunistic business model means that the operations can rapidly adapt to new conditions. Close relationships with banks that inspire confidence in the company, thus allowing for rapid changes to new conditions. A diverse lease structure with no exposure to a small number of types of operations or tenants. Investments in the existing property portfolio primarily refer to tenant-specific modifications as stipulated in signed leases.

Changes in value of properties

The property portfolio's total value is the largest asset item in the statement of financial position. Small changes in components that affect the value of an individual property can in total have a major impact on the company's financial position.

The value is affected not only by supply and demand in the market, but by several other factors that are both property specific and market specific. Because the value is based on several components with an element of assumption regarding future rent levels and leasing potential, there is a degree of subjectivity in the value ascribed to the object.

Risk management

The chosen strategy entails owning a large number of properties that are geographically diverse, thereby resulting in a balanced risk profile.

The prioritized property category is commercial properties in high-growth municipalities where there is an increase in migration and well-functioning business.

To minimize the risk of errors in the value of the property portfolio, the company engages external appraisers to value all properties ahead of each quarterly closing. The valuation assignment is shared by at least two appraisers.

Interest-rate risk

Interest-rate risk means the risk that changes in interest rates result in such high interest expenses that the company breaches its financial risk limitation of the interest-coverage ratio being at least a multiple of 2.0.

Risk management

Nyfosa mainly has floating interest rates in its loan agreements. Exposure to increases in interest rates is managed by making use of derivative instruments, currently both interest-rate caps and swaps. Interest-rate caps and swaps are entered into to adapt the company's fixed-rate periods to the decided finance policy and existing loan agreements.

The remaining term of signed derivative agreements was 1.9 years (3.0) on the balance-sheet date. Interest-rate caps offer the holder security in the form of a maximum impact on total interest expenses if STIBOR 3M and EURIBOR 6M rise. However, rising interest rates that do not reach the interest-rate cap will have full impact on earnings. The interest-rate cap is 1.5–2.0 percent (1.5–2.0), and an average of 1.56 percent (1.59). Interest-rate swaps already exist in the Finnish loan portfolio for a nominal MSEK 1,136 (-) and were also entered into in the Swedish loan portfolio for a nominal MSEK 500 during the period. Under these derivatives, Nyfosa pays a fixed annual rate of 1.86 percent (-).

NOTE 4

OPERATING SEGMENTS

Nyfosa's operations comprise one operating segment, that is to say, Nyfosa's operations comprise a business that generates income and expenses and whose operating profit is regularly assessed by the company's chief operating decision maker as a basis for monitoring earnings and allocating resources.

NOTE 5

TAX

The Group's effective tax rate for the interim period was 4.7 percent (14.1). The deviation from the nominal tax rate of 20.6 percent was mainly due to non-deductible interest, the fact that profit from participations in joint ventures comprised profit after tax, and thus did not constitute taxable income for Nyfosa, and also that the utilization of loss carryforwards changes over time.

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. There is a total temporary difference of MSEK 15,081 (13,367) in the Group that is not included.

Reconciliation of effective tax, MSEK	%	Jan-Mar 2023
Profit before tax		-350
Tax according to applicable tax rate for Parent Company	-20.6	72
Non-deductible costs and tax-exempt income	6.8	-24
Profit from participations in joint ventures	2.6	-9
Capitalization and utilization of loss carryforwards not capitalized in prior years	-	-
Non-taxable sales of properties	0.0	0
Other	6.5	-23
Recognized effective tax	-4.7	17

NOTE 6

EARNINGS PER SHARE

Nyfosa currently has three long-term incentive programs based on warrants. A description of the warrants programs is provided in Note 6 on pages 82-84 of the 2022 Annual Report and in the report from the 2022 Annual General Meeting, see <https://nyfosa.se/en/report-from-nyfosa-abs-annual-general-meeting-on-april-19-2022/>. The number of warrants outstanding at the end of the year is presented in the table below.

During the period, the Board offered to repurchase all outstanding warrants in the 2019/2023 warrants program for market-based cash consideration of SEK 27.10 per option. All holders decided to accept the offer.

The repurchase is for 240,000 warrants and total proceeds of MSEK 7 were generated, which were paid in February 2023.

The dilution from the existing warrants program amounted to 0 percent for the period.

Reconciliation of warrants	LTIP2019	LTIP2021 (I)	LTIP2021 (II)	LTIP2022	Total
	Mar 31, 2023	Mar 31, 2023	Mar 31, 2023	Mar 31, 2023	
Warrants outstanding at beginning of year	240,000	325,241	325,241	422,150	1,312,632
Warrants subscribed	-	-	-	-	-
Warrants repurchased	-240,000	-	-	-	-240,000
Warrants utilized	-	-	-	-	-
Warrants outstanding at end of the period	-	325,241	325,241	422,150	1,072,632

NOTE 7

EXPOSURE TO EXCHANGE RATE FLUCTUATIONS

Nyfosa has invested in properties in the Finnish and Norwegian markets. Balance-sheet items in other currencies are translated to SEK and gave rise to a translation difference of MSEK 41 (18) 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 334 and the share of equity in joint ventures including receivables from joint ventures to MNOK 184 on March 31, 2023.

Sensitivity analysis currency exposure

March 31, 2023

Earnings effect of exchange rate fluctuations, MSEK	Change, %	Mar 31, 2023
SEK/EUR	+/-10%	+/-376
SEK/NOK	+/-10%	+/-18

NOTE 8

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 encompass rent receivables, which are recognized under current receivables in the statement of financial position, derivatives, cash and cash equivalents among assets, interest-bearing liabilities and accounts payable, which are recognized under other current liabilities in the statement of financial position. 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 table below presents the fair value of the Group's derivatives, which is reflected in the statement of financial position. The carrying amount of accounts receivable, other receivables, cash and cash equivalents, accounts payable and other liabilities provides a reasonable approximation of the fair value.

Fair value, MSEK	Mar 31		Dec 31
	2023	2022	2022
Derivatives with positive values	367	131	372
Derivatives with negative values	-	-	-

NOTE 9

FINANCING

For information regarding changes in loans, interest rates and credit terms, refer to the Financing section of this interim report.

NOTE 10

EQUITY

On March 31, 2023, Nyfosa's share capital amounted to MSEK 96, distributed among 191,022,813 shares with a quotient value of SEK 0.5 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 number of shares	Share capital after change (SEK)	Number of shares after change
Oct 17, 2017	-	-	50,000.00	500
May 18, 2021	-	99,500	50,000.00	100,000
May 18, 2021	78,814,124.50	157,628,249	78,864,124.50	157,728,249
Aug 18, 2021	5,000,000.00	10,000,000	83,864,124.50	167,728,249
Feb 20, 2017	3,231,412.00	6,462,824	87,095,536.50	174,191,073
March 20, 2009	5,155,000.00	10,310,000	92,250,536.50	184,501,073
June 21, 2009	3,260,870.00	6,521,740	95,511,406.50	191,022,813

Hybrid bonds

Nyfosa has hybrid bonds outstanding of a total of MSEK 763 under a framework of MSEK 2,000. The hybrid bonds are perpetual and Nyfosa governs 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 holders are recognized directly in equity. The bonds have a floating interest rate of 3M STIBOR + 475 basis points per annum until the first call date of November 18, 2025.

NOTE 11

RELATED PARTIES

The Group owns participations in joint ventures, refer to relevant section of this interim report. Söderport is managed by AB Sagax, except for property management which is managed by Nyfosa. Samfosa is managed by its own organization and some personnel from the part-owner Samfunnsbyggeren AS.

Property management fees between the companies are based on market terms. Nyfosa's fee totals MSEK 3 per year. The Group had receivables of MSEK 56 (23) from joint ventures on March 31, 2023. The terms of the loan are market-based and stipulated in a promissory note between the parties. Nyfosa also has a surety for liability of MNOK 310 pertaining to an external bank loan with Samfosa.

NOTE 12

SIGNIFICANT EVENTS AFTER THE END OF THE PERIODEN

After the end of the period, a three-year, green, senior unsecured bond of MSEK 850 with an interest rate of three-month STIBOR +550 basis points was issued. In connection with the issue of the green bonds, Nyfosa repurchased bonds for MSEK 825 with maturity in April 2024.

After the end of the period, an agreement was signed to divest ten properties with warehouses and light industry in Österåker, Malmö, Helsingborg and Jönköping. The selling price amounts to MSEK 555 and the annual rental value is MSEK 40.

THE SHARE

The share

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

The volume weighted average price of the Nyfosa share on the last day of trading of the period, March 31, 2023, was SEK 71.45, which corresponded to a market capitalization of approximately MSEK 13,648.

Shareholders

At the end of the period, Nyfosa had 17,828 shareholders, of which Swedish investors, institutions and private individuals owned 73.1 percent of the shares and voting rights, and the remaining shares and votes were owned by foreign shareholders.

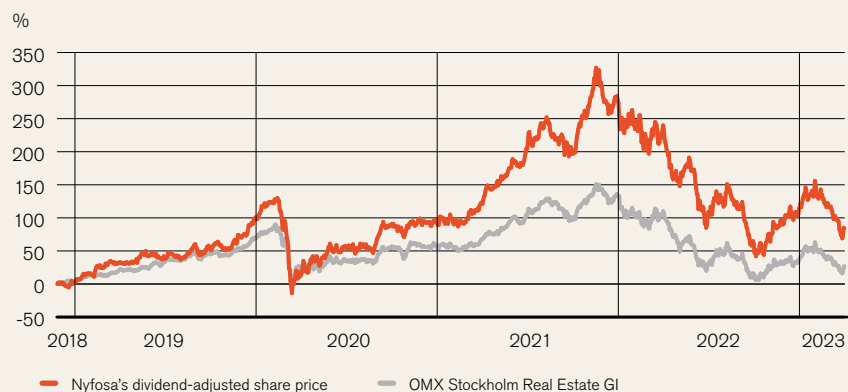
The ten largest owners jointly controlled 62 percent of the share capital and voting rights. The table presents Nyfosa's largest shareholders on March 31, 2023, based on information from Modular Finance Monitor.

SPECIFICATION OF SHAREHOLDERS

Shareholders	Number of shares	Percentage share	
		Capital, %	Votes, %
AB Sagax	41,000,000	21.5	21.5
Länsförsäkringar Funds	18,677,510	9.8	9.8
Swedbank Robur Funds	13,958,892	7.3	7.3
Lannebo Fonder	8,202,066	4.3	4.3
SEB Funds	7,388,100	3.9	3.9
Vanguard	7,167,077	3.8	3.8
BlackRock	6,639,822	3.5	3.5
Handelsbanken Funds	5,845,024	3.1	3.1
Kåpan Pensioner	4,880,014	2.6	2.6
Norges Bank	4,681,440	2.5	2.5
Total ten largest owners	118,439,945	62.0	62.0
Other shareholders	72,582,868	38.0	38.0
Total	191,022,813	100.0	100.0

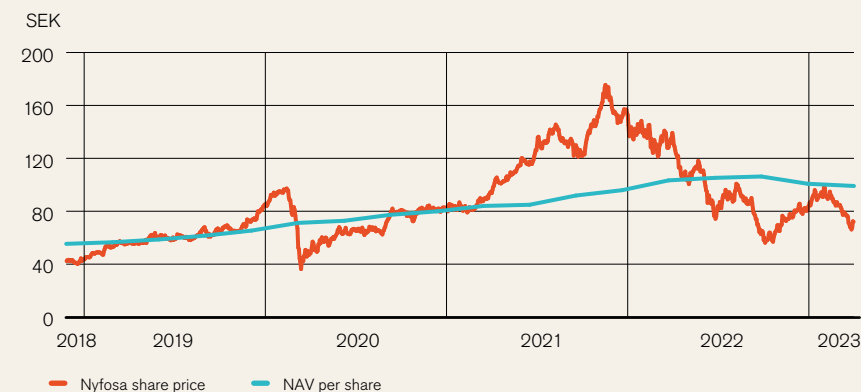
Source: Modular Finance Monitor

SHARE PERFORMANCE



Source: Nasdaq Stockholm

NAV PER SHARE



OTHERS DISCLOSURES

Organization

Nyfosa's organization comprises 82 people, who work with property management, transaction operations, Group-wide administrative services and services specific to the listed Parent Company. Relevant services are provided to the subsidiaries in the Nyfosa Group through internal service level agreements. The property portfolio is primarily managed by the company's own personnel, but also by well-established partners, from nine property management offices in Sweden and three property management offices in Finland.

2023 Annual General Meeting

Nyfosa's 2023 Annual General Meeting will be held at Fotografiska museet in Stockholm on April 25, 2023. For more information about the AGM, visit www.nyfosa.se.

Proposed dividends

The Board proposes that the AGM resolve on the distribution of a dividend of SEK 4.00 (SEK 3.80) per share with quarterly payment of SEK 1.00 per share, corresponding to MSEK 764.

Assurance from the CEO

The CEO gives her 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, April 25, 2023
Nyfosa AB (Corp. Reg. No. 559131-0833)

Stina Lindh Hök
CEO

FINANCIAL CALENDAR

Interim report

January–June 2023

July 11, 2023

Interim report

January–September 2023

October 26, 2023

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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 persons on April 25, 2023 at 7:30 a.m. CEST.

RECONCILIATION OF KEY FIGURES

PROFIT FROM PROPERTY MANAGEMENT

	Rolling 12 months	2022	2021	2020	2019
Profit before tax, MSEK	-31	1,859	3,644	2,399	1,576
Changes in value of properties, MSEK	1,824	439	-1,652	-1,063	-472
Changes in value of financial instruments, MSEK	-206	-345	-19	-1	7
Changes in value of tax and other items in Share in profit of joint ventures, MSEK	-111	-420	-670	-187	-298
Profit from property management, MSEK	1,476	1,533	1,302	1,147	814
Interest on hybrid bonds, MSEK	-48	-43	-4	0	0
Adjusted profit from property management, MSEK	1,428	1,490	1,298	1,147	814
Average number of shares, millions	191	191	188	182	168
Profit from property management per share, SEK	7.48	7.80	6.90	6.32	4.85

INTEREST-COVERAGE RATIO

	Rolling 12 months	2022	2021	2020	2019
Profit before tax, MSEK	-31	1,859	3,644	2,399	1,576
Changes in value of properties, MSEK	1,824	439	-1,652	-1,063	-472
Changes in value of financial instruments, MSEK	-206	-345	-19	-1	7
Share in profit of joint ventures, MSEK	-361	-672	-888	-404	-491
Dividends received from participations in joint ventures, MSEK	335	335	332	300	200
Depreciation of equipment, MSEK	2	2	1	1	0
Financial expenses, MSEK	827	678	446	357	195
Adjusted profit before tax, MSEK	2,390	2,296	1,864	1,587	1,016
Interest-coverage ratio, multiple	2.9	3.4	4.2	4.5	5.2

DISTRIBUTABLE CASH FLOW

	Rolling 12 months	2022	2021	2020	2019
Profit before tax, MSEK	-31	1,859	3,644	2,399	1,576
Changes in value of properties, MSEK	1,824	439	-1,652	-1,063	-472
Changes in value of financial instruments, MSEK	-206	-345	-19	-1	7
Share in profit of joint ventures, MSEK	-361	-672	-888	-404	-491
Dividends received from participations in joint ventures, MSEK	335	335	332	300	200
Depreciation of equipment, MSEK	2	2	1	1	0
Allocated arrangement fees for loans, MSEK	66	69	48	35	0
Income tax paid, MSEK	-44	-54	-29	-11	-27
Interest on hybrid bonds, MSEK	-46	-37	0	0	0
Distributable cash flow, MSEK	1,539	1,596	1,436	1,254	793
Average number of shares, millions	191	191	188	182	168
Distributable cash flow per share, SEK	8.06	8.35	7.64	6.91	4.73

LOAN-TO-VALUE RATIO AND NET LOAN-TO-VALUE RATIO

	Rolling 12 months	2022	2021	2020	2019
Interest-bearing liabilities, MSEK	24,721	24,033	21,045	17,055	11,282
Property value, MSEK	41,182	40,446	37,147	29,411	19,602
Loan-to-value ratio, %	60.0	59.4	56.7	58.0	57.6
Cash and cash equivalents, MSEK	430	691	534	312	588
Net loan-to-value ratio, %	59.0	57.7	55.2	56.9	54.6

EQUITY/ASSETS RATIO

	Rolling 12 months	2022	2021	2020	2019
Equity, MSEK	18,103	18,416	17,268	13,333	9,781
Total assets, MSEK	45,824	45,335	40,626	31,907	22,201
Equity/assets ratio, %	39.5	40.6	42.5	41.8	44.1

NET ASSET VALUE

	Mar 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Equity attributable to Parent Company shareholders, MSEK	18,064	18,378	17,236	13,333	9,781
Hybrid bonds, MSEK	-763	-763	-800	0	0
Deferred tax, MSEK	1,304	1,333	1,252	760	627
Derivatives, MSEK	-367	-372	-22	-3	-2
Deferred tax in joint ventures, 50%, MSEK	740	751	596	544	454
Derivatives in joint ventures, 50%, MSEK	-66	-76	62	110	104
NAV, MSEK	18,913	19,250	18,325	14,744	10,965
Number of shares, millions	191	191	191	185	168
NAV per share, SEK	99.01	100.78	95.93	79.91	65.37
NAV, MSEK	18,913	19,250	18,325	14,744	10,965
Reversal of deferred tax, MSEK	-1,304	-1,333	-1,252	-760	-627
Estimated actual deferred tax, MSEK ¹	615	576	541	341	98
Reversal of deferred tax in JV, Nyfosa's share, MSEK	-740	-751	-596	-544	-454
Estimated actual deferred tax in JV, Nyfosa's share, MSEK ¹	147	142	126	119	100
Adjusted NAV, MSEK	17,631	17,885	17,144	13,900	10,082
Number of shares, millions	191	191	191	185	168
Adjusted NAV per share, SEK	92.30	93.63	89.76	75.33	60.11

1) Assumptions include that loss carryforwards are expected to be used in the next five years with nominal tax of 20.6 percent. 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. The calculation as per December 31, 2018 is not presented.

EQUITY

	Mar 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Equity attributable to the Parent Company's shareholders, MSEK	18,064	18,378	17,236	13,333	9,781
Hybrid bonds, MSEK	-763	-763	-800	0	0
Adjusted equity, MSEK	17,301	17,615	16,436	13,333	9,781
Number of shares, millions	191	191	191	185	168
Equity per share, SEK	90.57	92.22	86.04	72.27	58.32

RETURN ON EQUITY

	Rolling 12 months	2022	2021	2020	2019
Profit attributable to Parent Company shareholders, MSEK	-35	1,689	3,112	2,225	1,382
Interest to hybrid bond holders, MSEK	-48	-43	-4	0	0
Adjusted profit for the year, MSEK	-13	1,646	3,107	2,225	1,382
Average equity attributable to Parent Company shareholders, MSEK	18,314	17,807	15,285	11,557	9,087
Average hybrid bonds, MSEK	-781	-781	-400	0	0
Adjusted equity, MSEK	17,533	17,026	14,885	11,557	9,087
Return on equity, %	-0.1	9.7	20.9	19.3	15.2

DEFINITIONS

Return on equity

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 and 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, properties¹⁾

Interest-bearing liabilities at the end of the period in relation to the value of the properties (in the statement of financial position).

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.

Yield¹⁾

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

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

Net operating income¹⁾

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

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

Equity per share¹⁾

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

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

Economic occupancy rate

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

Purpose: The performance measure facilitates the assessment of rental income in relation to the total 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.

Profit from property management¹⁾

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

Profit from property management¹⁾ per share

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

Rental income

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

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.

Adjusted NAV¹⁾

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

Net loan-to-value ratio, properties¹⁾

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

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

Net leasing

Signed new leases for the period less terminations and bankruptcies.

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.

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

Interest-rate cap

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

Interest-coverage ratio¹⁾

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

Debt/equity ratio, multiple¹⁾

Interest-bearing liabilities as a percentage of equity.

Purpose: The debt/equity ratio is a measure of financial risk that shows the company's capital structure and sensitivity to movements in interest rates.

Equity/assets ratio¹⁾

Equity as a percentage of total assets.

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

NAV¹⁾

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

Distributable cash flow¹⁾

Profit before tax excluding 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, including dividends received from holdings in joint ventures and tax paid, less 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.

Leasable area

The total premises area that can potentially be leased.

Purpose: Shows the total 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.

Surplus ratio¹⁾

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

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).

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