

NYFOSA

INTERIM REPORT **JANUARY-SEPTEMBER 2024**

THE PERIOD

January–September 2024

- Income increased 3 percent to MSEK 2,744 (2,672).
- Net operating income increased 4 percent to MSEK 1,886 (1,812).
- Profit from property management amounted to MSEK 955 (946) or SEK 4.56 per share (4.71), down 3 percent.
- Operating cash flow amounted to MSEK 880 (968) or SEK 4.41 per share (5.07), down 13 percent.
- Changes in values of properties amounted to MSEK –661 (–754).
- Changes in the value of financial instruments amounted to MSEK –299 (–46).
- Loss for the period amounted to MSEK –154 (profit: 49). Earnings per share, less interest on hybrid bonds, amounted to SEK –0.99 after dilution (0.01).

THE QUARTER

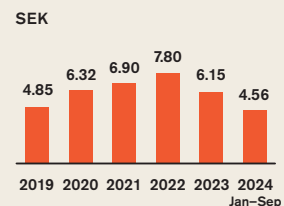
July–September 2024

- Income increased 4 percent to MSEK 920 (886).
- Net operating income increased 4 percent to MSEK 678 (651).
- Profit from property management amounted to MSEK 388 (324) or SEK 1.80 per share (1.61), up 12 percent.
- Operating cash flow amounted to MSEK 240 (264) or SEK 1.15 per share (1.38), down 17 percent.
- Changes in values of properties amounted to MSEK –151 (–33).
- Changes in the value of financial instruments amounted to MSEK –301 (–63).
- Loss for the quarter amounted to MSEK –123 (profit: 140). Earnings per share, less interest on hybrid bonds, amounted to SEK –0.65 after dilution (0.65).

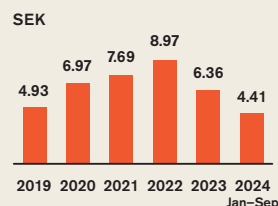
UNCHANGED FORECAST

For 2024, profit from property management based on the current property portfolio, announced acquisitions and divestments and exchange rates on the balance-sheet date is forecast to amount to MSEK 1,300 after interest on hybrid bonds. This forecast was presented in the interim report for January–June 2024.

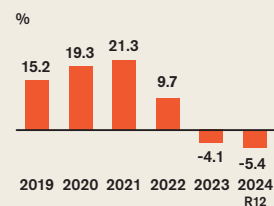
PROFIT FROM PROPERTY MANAGEMENT PER SHARE



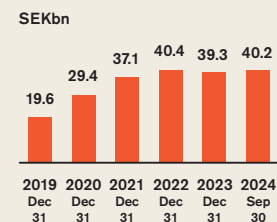
OPERATING CASH FLOW PER SHARE



RETURN ON EQUITY



TREND IN PROPERTY PORTFOLIO



CONTENTS

Comments from the CEO	4
This is Nyfosa	5
Profit	6
Cash flow	10
Earnings capacity	11
Financing	12
Property portfolio	15
Joint ventures	21
Sustainability	22
Key figures	23
Financial performance	24
The share	30
Reconciliation of key figures	33
Definitions	36

3%

INCOME
JAN–SEP 2024

4%

NET OPERATING INCOME
JAN–SEP 2024

–3%

PROFIT FROM PROPERTY
MANAGEMENT PER SHARE
JAN–SEP 2024

SUMMARY OF KEY FIGURES

MSEK	Jan-Sep		Jul-Sep		Rolling	Full-year
	2024	2023	2024	2023	12 months	2023
Net operating income	1,886	1,812	678	651	2,518	2,445
Surplus ratio, %	68.7	67.8	73.7	73.5	69.4	68.8
Profit from property management	955	946	388	324	1,248	1,239
Operating cash flow	880	968	240	264	1,127	1,215
Profit/loss for the period	-154	49	-123	140	-842	-639
Interest-coverage ratio, multiple	2.1	2.0	1.9	1.8	2.0	2.0
Net debt/EBITDA rolling 12 months, multiple	8.6	9.5	8.6	9.5	8.6	9.4
Net loan-to-value ratio of properties on balance-sheet date, %	55.1	58.4	55.1	58.4	55.1	58.3
Property value on balance-sheet date	40,168	41,006	40,168	41,006	40,168	39,278
NAV on balance-sheet date	19,984	18,601	19,984	18,601	19,984	18,093
Key figures per share, SEK						
Profit from property management	4.56	4.71	1.80	1.61	6.01	6.15
Operating cash flow	4.41	5.07	1.15	1.38	5.71	6.36
Profit/loss after dilution	-0.99	0.01	-0.65	0.65	-4.57	-3.67
NAV on balance-sheet date	96.04	97.38	96.04	97.38	96.04	94.72
Number of shares outstanding on balance-sheet date	208,070,817	191,022,813	208,070,817	191,022,813	208,070,817	191,022,813
Average number of shares outstanding	199,671,469	191,022,813	208,069,093	191,022,813	197,420,449	191,022,813

Definitions of key figures are presented on pages 36–37. Calculation of alternative performance measures is found on pages 33–35.

SIGNIFICANT EVENTS DURING THE PERIOD

- In May, Nyfosa completed a directed share issue of 17 million ordinary shares, which raised approximately SEK 1.7 billion for the company. The share issue took place on the basis of the authorization from the Annual General Meeting held on April 23, 2024.
- In July, it was announced that CEO Stina Lindh Høk will leave Nyfosa. To ensure an orderly handover, Stina will continue as CEO until a new CEO takes office, however no later than February 1, 2025.
- In September, the remaining 50 percent of the shares in the Norwegian property company Samfosa AS were acquired. The wholly owned subsidiary forms a new segment under the name Bratsberg.

- In September, senior unsecured green bonds of MSEK 500 were issued, with maturity in January 2028.
- In September, bonds of a nominal MSEK 314 were repurchased.

SIGNIFICANT EVENTS AFTER THE PERIOD

- The early redemption of bonds of a nominal MSEK 418 took place in October.
- In October, an agreement was signed to divest six office properties in Luleå and Gävle at a selling price of MSEK 940. Closing is planned for November 15, 2024.

INVESTMENT IN KLOSTERØYA BUSINESS PARK

Investments are being made in a conversion and extension of a total of 7 thousand sqm of office space at Klosterøya Business Park, in Skien, Norway. The investment amounts to MSEK 149 and is scheduled to be completed in the second quarter of 2026. The estimated rental value following the investment amounts to MSEK 16, of which 69 percent is leased under new leases with an average lease term of 10.7 years.

Klosterøya is a former industrial area for the paper industry that in recent years has been developed into a vibrant district with a range of restaurants, culture and exercise amenities within walking distance to Skien city center.



COMMENTS FROM THE CEO

The third quarter saw a rapid improvement in the capital market, which we were able to use to strengthen Nyfosa's financial position by issuing green bonds. The net operating income was the highest ever reported during one single quarter, and the profit from property management increased during the quarter compared to 2023. With a lower net loan-to-value ratio and improved liquidity, Nyfosa stands ready to embrace new investment opportunities.

Transactions

In July, Nyfosa signed an agreement to acquire the remaining 50 percent of the shares in our Norwegian joint venture. As of the end of September, through its subsidiary Bratsberg, Nyfosa now owns a property portfolio in the Grenland region south of Oslo valued at MSEK 1,405, which has an annual rental value of MSEK 134 and an economic occupancy rate of 94.2 percent. With this transaction, we are strengthening Nyfosa's cash flow while at the same time increasing our flexibility in Norway. Bratsberg is well-established and active on the market in the region. Recently, a new project started within the portfolio to reconstruct and extend the offices in central Skien.

After the end of the period, we divested six office properties in Gävle and Luleå for MSEK 940, whereby the sales price was below book value by MSEK 4, corresponding to 0.4 percent, including deduction of deferred tax. This divestment allows us to release capital for new investments, all aimed at strengthening Nyfosa's cash flow.

Property management

The net operating income was the highest ever reported during one single quarter. In the like-for-like portfolio, net operating income increased by 7 percent in Sweden, while it remained unchanged in Finnish Kiolo. We note that the leasing market remains somewhat sluggish due to the recession and is accompanied by slightly more discussions about the need to reduce space, particularly noticeable for office tenants in Finland. As usual, we are working across the regions with many ongoing discussions that we believe have the potential to result in new rentals. The occupancy rate increased marginally during the quarter from 90.9 percent to 91.0 percent.

Property valuations

Recent falls in property valuations are continuing to level off. For the Swedish property portfolio, the yield requirements in the third quarter remained unchanged compared to the previous quarter, whilst in Finland we noted a minor upward adjustment in the office segment, which in total resulted in changes in value of minus 0.4 percent, corresponding to MSEK -151. The average yield requirement was 6.84 percent for the entire portfolio.

Financing

During the third quarter, we continued our efforts to improve our financial position and reduce financing costs. By issuing MSEK 500 in new green bonds and by redeeming existing bonds maturing in 2025 after the end of the period, we will move from a margin of 400 basis points to 250. Furthermore, we have repurchased MSEK 200 in bonds maturing in 2026 and commenced the bank refinancing for 2025. Meanwhile, the central bank's first cut in the policy rate had an impact in the quarter. The average interest rate has decreased and amounted to 5.0 percent on the balance sheet date.

Despite the divestment made in October, the forecast for profit from property management in 2024 of MSEK 1,300 after interest on hybrid bonds, remains unchanged.

This is my final comment as CEO of Nyfosa. I am proud of my legacy. Nyfosa is in a strong position and has excellent conditions to continue to develop. With the company's opportunistic mindset, there should be business opportunities on the market to take advantage of in the coming year. I would also like to take this opportunity to thank all my colleagues and business partners for the fantastic years we have had together. Good luck Nyfosa!

Stina Lindh Hök, CEO

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

STRATEGY

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

The investment strategy is flexible but commercial properties in high-growth regions in Sweden and Finland prioritized. It is here that the company can leverage population growth and developments in the local business community. The property portfolio includes offices, warehouses/logistics, industry and retail properties, focusing on big-box and discount sectors.

In Sweden, the properties are mainly located in the central and southern regions of the country and along the E4 highway in Norrland, while the properties in Finland are concentrated to the southern regions of the country. In Norway, the properties are located in the Grenland region, south of Oslo.

REGIONAL PRESENCE

Nine regional offices in Sweden, two in Finland and one in Norway manage the portfolio along with several local offices. In-house personnel serve in key roles such as tenant relationships, technical management and leasing. Nyfosa has 90 employees who manage the property portfolio together with service providers.

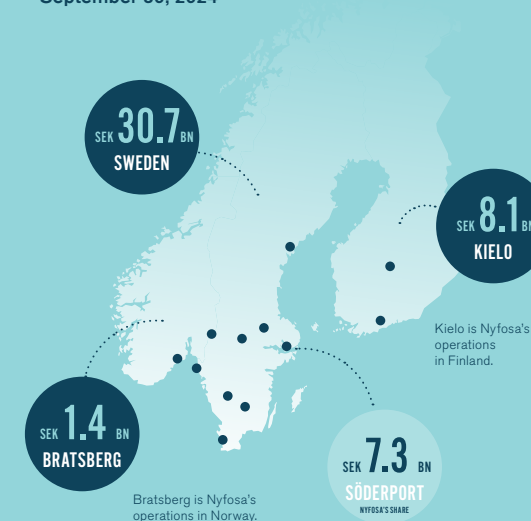
Brunswick's management organization is responsible for the operations at Kielo.

Operations and property upkeep are purchased from local service providers in Sweden and Finland, but are performed by in-house staff in Norway.

PROPERTY PORTFOLIO AND REGIONAL OFFICES

● Regional offices:

September 30, 2024



FINANCIAL TARGET

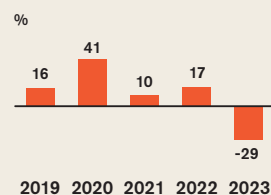
Growth in cash flow per share

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

Average growth per year for 2019–2023

+7%

Growth in operating cash flow per share

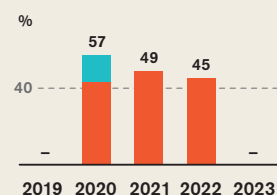


DIVIDEND PER SHARE

Dividend policy

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

Dividend – share of operating cash flow

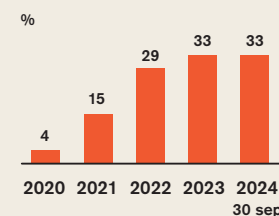


SUSTAINABILITY TARGETS

Sustainability certification

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

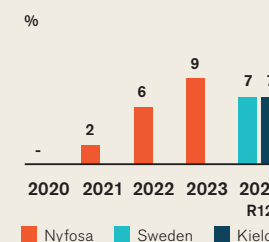
Share of property value with sustainability certification



Streamlined consumption

By 2025, energy consumption per sqm in Sweden will be reduced 10 percent compared with 2020 and 4 percent in Kielo compared with 2023.

Reduction in energy consumption per sqm¹



Carbon emissions

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

Targets for carbon emissions are measured and reported on an annual basis. For follow-up, refer to the 2023 Annual Report.

1) The reduction is calculated on the like-for-like property portfolio, which are properties that each segment managed for the last 12 months. The outcome is degree day adjusted.

PROFIT

JANUARY–SEPTEMBER 2024

Amounts in parentheses refer to the corresponding period in the preceding financial year for profit/loss and cash flow items and December 31, 2023 for balance-sheet items.

In September, the remaining 50 percent of the shares in Nyfosa's Norwegian joint venture Samfosa AS were acquired. The wholly owned subsidiary forms a separate segment under the name Bratsberg.

Income

Income increased 3 percent to MSEK 2,744 (2,672), less rent discounts of MSEK 27 (41). The change was mainly due to rent indexation and completed property transactions.

Of Nyfosa's rental income, 94 percent (91) is subject to annual indexation. The majority of indexations include the entire base rent and follow the CPI or equivalent index. Income from like-for-like property portfolios, adjusted for currency effects, increased MSEK 94, corresponding to 4 percent.

MSEK	Jan–Sep		Change %
	2024	2023	
Total income	2,744	2,672	3
Acquisitions and divestments	-123	-140	
Currency adjustment ¹⁾	4	-	
Income, like-for-like portfolio	2,625	2,531	4
- of which, Sweden	1,948	1,864	5
- of which, Kielo	676	667	1
- of which Bratsberg	-	-	-

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

EARNINGS PER SHARE

January–September, MSEK	Sweden		Kielo		Bratsberg		Undistributed items		Nyfosa	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Rental income	1,898	1,871	574	559	25	-	-	-	2,497	2,429
Service income	126	126	113	116	8	-	-	-	246	242
Income	2,023	1,997	687	675	33	-	-	-	2,744	2,672
Property expenses	-562	-573	-190	-187	-6	-	-	-	-758	-760
Property administration	-54	-59	-45	-41	-2	-	-	-	-101	-99
Net operating income	1,408	1,365	452	447	26	-	-	-	1,886	1,812
Central administration	-96	-98	-40	-39	-5	-	-	-	-142	-136
Other operating income and expenses	-	-	-	-	-	-	5	8	5	8
Share in profit of joint ventures	-	-	-	-	-	-	96	113	96	113
Financial income and expenses	-	-	-	-	-	-	-963	-909	-963	-909
Profit after financial income and expenses	-	-	-	-	-	-	-	-	882	888
- of which, profit from property management	-	-	-	-	-	-	-	-	955	946
Changes in value of properties	-367	-505	-284	-249	-10	-	-	-	-661	-754
Changes in value of financial instruments	-	-	-	-	-	-	-299	-46	-299	-46
Profit before tax	-	-	-	-	-	-	-	-	-78	-89
Tax	-	-	-	-	-	-	-76	-39	-76	-39
Profit/loss for the period	-	-	-	-	-	-	-	-	-154	49

Occupancy rate

On October 1, 2024, the economic occupancy rate was 91.0 percent (91.5). The occupancy rate for Sweden was 91.8 percent (92.2), for Kielo was 88.1 percent (89.4) and for Bratsberg was 94.2 percent. The vacancy amount was MSEK 384 (347). Vacancies have increased by MSEK 37 since the start of the year, of which MSEK 13 in Sweden and MSEK 16 in Kielo. Vacancies acquired as part of Bratsberg's property portfolio amounted to MSEK 8. The increase includes higher rent discounts provides of MSEK 4.

The rental value related to new leases or renegotiations, for which occupancy had not yet occurred, amounted to MSEK 65 on October 1, 2024. Notice to vacate or notice to terminate in connection with bankruptcy had been given on leases with a rental value of MSEK 152. The amount includes leases terminated for renegotiation if the new lease is recognized under signed leases. Notices to vacate amounted to MSEK 126.

The start year for signed leases and the year of expiry for terminated leases are presented in the tables below.

Vacancy amount, MSEK	Jan-Sep 2024	Full-year 2023
Opening vacancy amount	347	280
Occupied premises	-22	-52
Terminated premises	50	108
Change in rent discounts	4	-3
Adjustments to vacancy rent	1	21
Vacancies in closed properties	8	2
Vacancies in vacated properties	-6	-10
Currency effects	2	0
Closing vacancy amount¹⁾	384	347
- of which, Sweden	258	245
- of which, Kielo	118	102
- of which Bratsberg	8	-

1) Of which, rent discounts comprised MSEK 22 (17).

Rental value future lease changes, MSEK	Oct 1 2024
Terminated leases, incl. bankruptcies, not vacated	152
Signed leases, not occupied	65

Year of expiry for terminated leases	No.	Rental value, MSEK
2024	176	58
2025	122	85
2026-	54	9
Total	352	152

Start year, signed leases	No.	Rental value, MSEK
2024	13	8
2025	28	49
2026-	2	8
Total	43	65

Property expenses and property administration

Of property expenses, operating expenses accounted for MSEK 515 (525), maintenance costs for MSEK 118 (111) and property tax for MSEK 125 (125).

Property expenses in the like-for-like property portfolio increased marginally by MSEK 4.

MSEK	Jan-Sep		Change %
	2024	2023	
Property expenses	-758	-760	-0
Acquisitions and divestments	24	29	
Currency adjustment ¹⁾	-1	-	
Property expenses, like-for-like portfolio	-735	-731	0
- of which, Sweden	-546	-546	0
- of which, Kielo	-189	-186	2
- of which Bratsberg	-	-	-

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

Costs for property administration amounted to MSEK 101 (99). The increase was the result of the property portfolio acquired in Bratsberg. This item includes costs for leasing and personnel for ongoing property management.

Net operating income

Net operating income increased 4 percent to MSEK 1,886 (1,812). The surplus ratio was 68.7 percent (67.8). The yield was 6.3 percent (5.9).

In the like-for-like property portfolio, net operating income increased 5 percent to MSEK 1,790 (1,703) adjusted for currency effects. The performance of the portfolio in Sweden was positive, mainly driven by higher income. The surplus ratio in the like-for-like property portfolio was 68.2 percent (67.3).

MSEK	Jan-Sep		Change %
	2024	2023	
Net operating income	1,886	1,812	4
Acquisitions and divestments	-98	-110	
Currency adjustment ¹⁾	2	-	
Net operating income, like-for-like portfolio	1,790	1,703	5
- of which, Sweden	1,349	1,261	7
- of which, Kielo	442	441	0
- of which Bratsberg	-	-	-

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

Central administration

Central administration includes costs for Group Management, Group-wide functions, IT, IR, financial administration and auditing, and amounted to MSEK 142 (136), corresponding to 5.2 percent (5.1) of income.

Share in profit of joint ventures

Share in profit of joint ventures amounted to MSEK 96 (113). The share in profit comprises profit from property management of MSEK 169 (171), changes in value of MSEK -38 (-30) and tax of MSEK -35 (-31). The profit from property management was mainly affected by higher interest expenses compared with last year, which were partly offset by higher rental income.

In September, the remaining 50 percent of the shares in Nyfosa's Norwegian joint venture Samfosa AS were acquired. The wholly owned subsidiary forms a separate segment under the name Bratsberg.

Financial income and expenses

Financial income and expenses amounted to a net MSEK -963 (-909). The increase in expenses was due to higher interest rates. The average interest for the period amounted to 5.1 percent (4.4).

Calculation of the average interest rate does not take into account the cost of commitment fees, allocated arrangement fees, potential utilization of overdraft facilities, or ground rents, which totaled 54 MSEK (63).

The interest-coverage ratio for the period was a multiple of 2.1 (2.0).

Profit from property management

Profit from property management amounted to MSEK 955 (946) or SEK 4.56 per share (4.71).

Higher interest rates were largely offset by strong net operating income, mainly impacted by indexation of leases.

Changes in value

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

On September 30, 2024, properties corresponding to 96.5 percent (99.8) of the property value were externally valued by the independent appraisers.

Changes in values of properties amounted to MSEK -661 (-754), corresponding to -2 percent (-2) of the property value.

Weighted average yield requirement in valuations amounted to 6.84 percent, an increase of 8 basis points since year-end and 2 basis points since the previous quarter. The increase during the quarter was mainly attributable to office properties in Kielo.

Effect of changes in value, MSEK	Jan-Sep	
	2024	2023
Changed yield requirement	-412	-1,698
Changed cash flow	-247	784
Acquisitions	-10	84
Divestments	8	75
Changes in value	-661	-754

The revaluation effects attributable to financial instruments amounted to MSEK -299 (-46), and refer to interest-rate caps and swaps.

Tax

Tax for the period was MSEK -76 (-39), of which MSEK -32 (-65) was current tax. When applying the nominal tax rate of 20.6 percent is applied, the theoretical tax expense amounted to MSEK 16 (-18). The difference of MSEK -92 (21) was mainly due to non-deductible interest expenses, tax effects on property sales, previously taxed share in profit of joint ventures, and the effects of the limitation rule for deferred tax on temporary differences. The effect of the limitation rule mainly arises when recognized property values fall below the Group's cost for the property.

Profit for the period

Loss for the period amounted to MSEK -154 (49), or MSEK -0.99 per share (0.01) after dilution and less interest on hybrid bonds.

The translation difference from the operations conducted in foreign currency had an impact of MSEK 49 (114) on other comprehensive income. This item was attributable to Kielo's and Bratsberg's operations.

Tax calculation Jan-Sep 2024, MSEK	Basis for	
	current tax	deferred tax
Profit from property management	955	-
Profit from property management in joint ventures	-169	-
Non-deductible interest	445	-
Tax-deductible depreciations	-667	667
Deductible conversions	-155	155
Deductible items in equity	-30	-
Other tax items	-49	337
Taxable profit from property management	331	1,158
Tax on profit/loss from property management	-68	-239
Divestments of properties	-	-152
Acquisitions of properties	-57	58
Changes in value of properties	-	-661
Changes in value, derivatives	-129	-170
- of which, non-taxable	129	-129
Taxable profit before loss carryforwards	274	105
Loss carryforwards		
- Opening vacancy amount	-1,065	1,065
- Closing vacancy amount	950	-950
Taxable profit	159	219
Recognized tax	-32	-44

THE QUARTER JULY–SEPTEMBER 2024

Income increased 4 percent to MSEK 920 (886). Net operating income increased 4 percent to MSEK 678 (651). Growth is attributable to Bratsberg. The surplus ratio was 73.7 percent (73.5). The improvement is mainly attributable to rent indexation.

Costs for central administration amounted to MSEK 47 (43). Participations in joint ventures contributed a share in profit of MSEK 30 (4). Financial income and expenses amounted to MSEK –327 (–337).

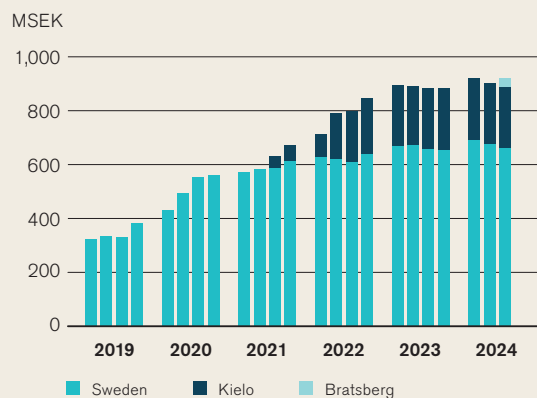
Profit from property management amounted to MSEK 388 (324) or SEK 1.80 per share (1.61), up 12 percent. The changes in value of properties amounted to MSEK –151 (–33), corresponding to –0.4 percent (–0.1) of the property value, of which realized changes in value totaled MSEK 11 (0).

Changes in value of financial instruments amounted to MSEK –301 (–63).

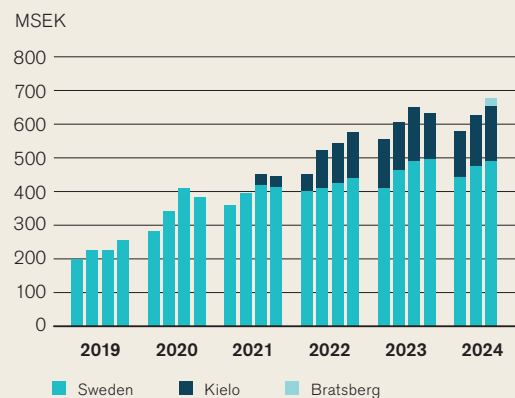
Tax expense amounted to MSEK –4 (–41). The effective tax rate was 3.8 percent (–22.7).

Loss for the quarter amounted to MSEK –123 (140). Earnings less interest on hybrid bonds, amounted to MSEK –0.65 per share (0.65) before and after dilution.

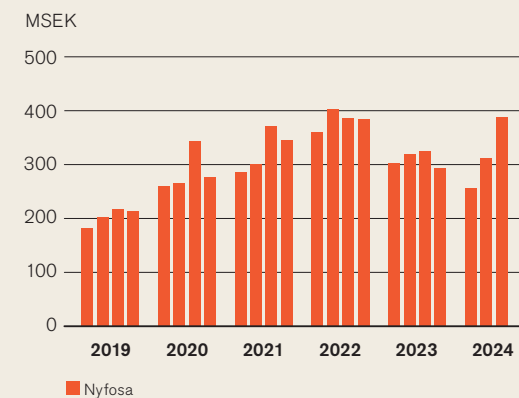
INCOME PER QUARTER



NET OPERATING INCOME PER QUARTER



PROFIT FROM PROPERTY MANAGEMENT PER QUARTER



CASH FLOW

Cash flow for the period

During the period, cash flow from operating activities amounted to MSEK 731 (1,257), of which MSEK 250 (180) comprised dividends received from participations in joint ventures. The lower cash flow compared with last year was primarily due to the change in working capital of MSEK –149 (289) as well as higher interest payments and higher paid income tax.

Cash flow was charged with investing activities of

MSEK	Jan–Sep	
	2024	2023
Cash flow from operating activities	731	1,257
– of which operating cash flow	880	968
Cash flow from investing activities	-1,244	-1,089
Cash flow from financing activities	854	-81
Total cash flow	342	87

MSEK –1,244 (–1,089). Taking possession of and vacating properties, directly or indirectly via companies, impacted cash flow by a net MSEK –1,073 (–451). Investments in existing properties amounted to MSEK –360 (–586). Divestments of participations in joint ventures and lending to joint ventures amounted to MSEK 14 (–51).

Cash flow from financing activities amounted to MSEK 854 (–81). Interest-bearing liabilities changed MSEK –533 (480) net less borrowing costs of MSEK 36 (47). Ongoing amortization and repayments of interest-bearing liabilities amounted to MSEK 5,033 (6,391). Bank loans were raised and bonds issued for a total of MSEK 4,536 (6,918). In addition, cash flow was impacted by the new issue of ordinary shares of MSEK 1,710 (–) less issue costs of MSEK 24 (–), repurchases of hybrid bonds of MSEK –146 (–) and dividends to shareholders of MSEK –191 (–564).

Total cash flow for the period was MSEK 342 (87).

Growth in cash flow per share

The company's target is to achieve annual growth in operating cash flow per share of 10 percent per year. Average growth per year for the 2019–2023 period was 7 percent. Operating cash flow for the period amounted to MSEK 880 (968) or SEK 4.41 per share (5.07), down 13 percent.

OPERATING CASH FLOW

MSEK	Jan–Sep		Jul–Sep	
	2024	2023	2024	2023
Profit before tax	-78	89	-118	182
Adjustments for non-cash items	1,814	1,593	740	427
Dividends received from participations in joint ventures	250	180	0	0
Interest received	5	2	2	1
Interest paid	-987	-805	-370	-330
Interest paid on hybrid bonds	-48	-46	-14	-17
Income tax paid	-76	-44	0	0
Operating cash flow	880	968	240	264
– per share, SEK	4.41	5.07	1.15	1.38

TREND IN OPERATING CASH FLOW

MSEK	Jan–Sep						
	2024	2023	2023	2022	2021	2020	2019
Operating cash flow from the wholly owned property portfolio	630	788	1,035	1,379	1,114	967	627
Dividends received from participations in joint ventures	250	180	180	335	332	300	200
Operating cash flow	880	968	1,215	1,714	1,446	1,267	827
– per share, SEK	4.41	5.07	6.36	8.97	7.69	6.97	4.93

EARNINGS CAPACITY

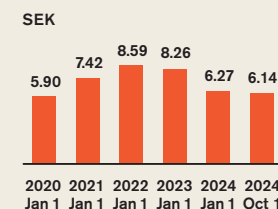
MSEK	Oct 1 2024	Jan 1, 2024
Rental value	4,007	3,897
Vacancy amount	-384	-347
Rental income	3,623	3,550
Other property income	32	25
Total income	3,655	3,575
Property expenses	-1,003	-976
Property administration	-138	-133
Net operating income	2,514	2,466
Central administration	-197	-186
Share in profit from property management of joint ventures	236	252
Financial expenses	-1,223	-1,267
Profit from property management	1,331	1,265
Interest on hybrid bonds	-53	-66
Earnings capacity	1,278	1,199
Earnings capacity per share, SEK	6.14	6.27

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

Basis for earnings capacity

- Properties owned on the balance-sheet date are included, and agreed closing and vacancies thereafter are not taken into account.
- The rental value is based on annual contractual rental income from current leases on October 1, 2024 and January 1, 2024.
- The vacancy amount includes rent discounts of MSEK 22 (17) under current leases.
- Other property income mainly refers to services in the Kielo portfolio that are managed separately from the leases and are based on actual outcome for the most recent 12 months, adjusted for the holding period.
- Costs for operations, maintenance and property tax are based on the outcome for the most recent 12 months, adjusted for the holding period.
- Costs for central and property administration are based on the outcome for the most recent 12 months.
- Other operating income and expenses in profit or loss are not included in the earnings capacity.
- Share in profit from property management of joint ventures is calculated according to the same methodology as for Nyfosa.
- The earnings capacity does not include any financial income.
- Financial expenses have been calculated on the basis of the average interest rate of 5.0 percent (5.2) on the balance-sheet date, plus allocated opening charges. The item also includes ground rent of MSEK 19 (18).
- Interest on hybrid bonds has been calculated on the basis of the interest rate of 8.6 percent (8.8) on the balance-sheet date.
- The exchange rates on the balance-sheet date of EUR/SEK 11.30 and NOK/SEK 0.96 were used to translate foreign operations. The exchange rates of EUR/SEK 11.10 and NOK/SEK 0.99 were used for the earnings capacity on January 1, 2024.
- The number of shares on the balance-sheet date was 208,070,817 (191,022,813).

EARNINGS CAPACITY PER SHARE



KEY FIGURES EARNINGS CAPACITY

	Sep 30, 2024	Dec 31, 2023
Property value on balance-sheet date, MSEK	40,168	39,278
Leasable area, 000s sqm	2,979	2,930
No. of properties on balance-sheet date	498	497

	Oct 1, 2024	Jan 1, 2024
Rental value, MSEK	4,007	3,897
Economic occupancy rate, %	91.0	91.5
Remaining lease term, years	3.4	3.6
Surplus ratio, %	68.8	69.0
Run rate yield, %	6.2	6.2

	Jan-Sep 2024	Jan-Dec 2023
Change in rental income, MSEK		
Opening annual value	3,550	3,459
Acquired/divested annual value	96	-78
Change in existing property portfolio	-38	172
Translation effect, currency	15	-2
Closing annual value	3,623	3,550

	Jan-Sep 2024	Jan-Dec 2023
Change in vacancy amount, MSEK		
Opening annual value	347	280
Acquired/divested annual value	2	-7
Change in existing property portfolio	33	74
Translation effect, currency	2	0
Closing annual value	384	347

FINANCING

Amounts in parentheses refer to December 31, 2023.

Sources of financing

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

Equity

Equity attributable to the Parent Company's shareholders amounted to MSEK 18,267 (16,883) on the balance-sheet date, of which hybrid bonds were MSEK 611 (758). A new share issue of MSEK 1,734 was conducted in May, aimed at establishing a more flexible and balanced

capital structure and thereby creating readiness for new investment opportunities.

Hybrid bonds of MSEK 146 (-) were also repurchased at the nominal amount. Hybrid bonds are described in more detail in Note 6 on page 29.

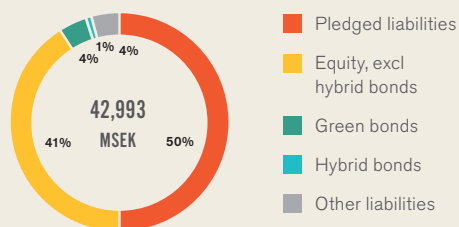
Interest-bearing liabilities

Interest-bearing liabilities excluding lease liabilities and allocated arrangement fees amounted to MSEK 23,010 (23,343), of which liabilities pledged as collateral to banks and loan funds represented 93 percent (94). Senior unsecured bonds amounted to MSEK 1,536 (1,350) corresponding to 7 percent (6) of total interest-bearing liabilities.

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

Average interest amounted to 5.0 percent (5.2) on the balance-sheet date. The calculation does not take into account the cost for commitment fees, allocated arrangement fees, potential utilization of overdraft facilities and ground rents. The net loan-to-value ratio in relation to the properties' carrying amounts was 55.1 percent (58.3).

SOURCES OF FINANCING



KEY FIGURES FOR INTEREST-BEARING LIABILITIES

MSEK	Sep 30		Dec 31
	2024	2023	2023
Pledged liabilities	21,473	23,203	21,993
- of which liabilities in EUR	4,324	4,855	4,688
- of which liabilities in NOK	846	-	-
Bonds	1,536	1,625	1,350
Loan-to-value ratio, properties, %	57.0	60.3	59.4
Net loan-to-value ratio, properties, %	55.1	58.4	58.3
Average interest ¹⁾ , %	5.0	5.1	5.2
Average fixed-rate period, years	1.9	0.9	1.5
Average loan maturity, years	2.6	2.8	2.9
Interest-rate hedged portion of liabilities, %	65	53	52
Fair value, derivatives with positive values	48	362	225
Fair value, derivatives with negative values	-267	-8	-148

1) Interest expense excluding cost for commitment fees, allocated arrangement fees, potential utilization of overdraft facilities and ground rents.

CHANGES IN INTEREST-BEARING LIABILITIES

MSEK	Jan-Sep		Full-year
	2024	2023	2023
Beginning of the period	23,340	24,033	24,033
Bank loans raised	4,036	6,068	8,241
Repayment of bank loans	-4,720	-5,567	-8,689
Bonds issued	500	850	850
Bonds repurchased	-314	-825	-1,100
Changes in borrowing fees	-5	17	20
Translation effect, currency	69	152	-15
End of the period	22,908	24,728	23,340

Credit facilities

To support liquidity, the company has three prearranged, hence not always fully utilized, lines of credit with banks. The scope in these revolving credit facilities can amount to a maximum of MSEK 2,348 (2,332). This means that, against collateral in existing properties, Nyfosa can rapidly increase its borrowing at predetermined terms to, for example, finance property acquisitions. After having utilized the credit scope, the company has the opportunity to renegotiate credit facilities to a standard bank loan, at which point the unutilized portion of the facilities increases. The amount granted on the balance-sheet date was MSEK 1,441 (1,260), of which MSEK 0 (790) had been utilized. Utilization of the remaining MSEK 907 (1,072) of the credit scope entails pledging acquired properties as collateral.

In addition to revolving credit facilities, the company has confirmed overdraft facilities totaling MSEK 434 (350) from three banks. Of this amount, MSEK 0 (94) had been utilized on the balance-sheet date.

Changes in interest-bearing liabilities

During the period, new liabilities pledged of MSEK 4,036 were raised, of which MSEK 2,212 related to refinancing existing liabilities, MSEK 1,125 to debt acquired in Bratsberg and MSEK 699 to utilization of revolving credit facilities. Ongoing amortization and repayments amounted to MSEK 4,720, of which MSEK 2,091 was attributable to refinancing existing debt and MSEK 1,498 to revolving credit facilities, which were largely repaid in connection with the new share issue in May. Liabilities pledged decreased a net MSEK 520 during the period. Next maturity of pledged liabilities of MSEK 1,873 occurs in June 2025. Preparations for refinancing have been initiated.

Bonds of MSEK 314 were repurchased in September in connection with the issue of green bonds of MSEK 500. The main terms for the green senior unsecured bonds issued is a 3.25 year maturity with a rate of STIBOR 3M +2.50 percent. On the balance-sheet date, bonds outstanding amounted to MSEK 1,536, of which early redemption of MSEK 418 took place in October 2024 in accordance with the bond conditions.

REVOLVING CREDIT FACILITIES

MSEK	Sep 30		Dec 31
	2024	2023	2023
Credit scope/framework	2,348	2,492	2,332
Amount granted	1,441	1,402	1,260
– of which amount utilized	-	1,223	790
– of which amount unutilized	1,441	179	470

LOAN MATURITY AND FIXED-RATE PERIOD¹⁾

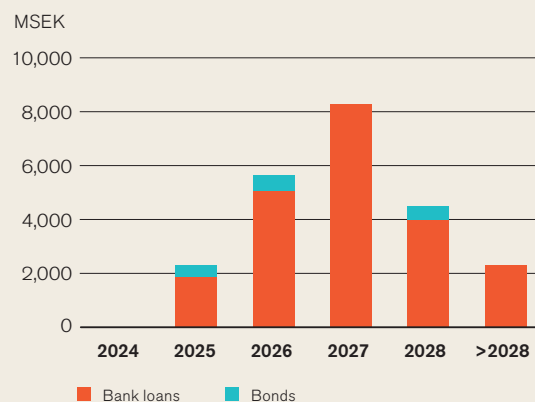
MSEK	Loan maturity						Fixed-rate period						
	Pledged liabilities		Total interest-bearing liabilities	Share, %	Unutilized credit facilities	Total available credit facilities	Interest-rate swaps	Interest-rate cap	STIBOR 3M/ EURIBOR 6M		Fixed-rate period	Share, %	Current interest ²⁾ , %
	Year	Bonds							EURIBOR 6M	Fixed-rate period			
2024	-	-	-	-	-	-	500	703	7,306	8,509	37	5.0	
2025	1,873	418	2,290	10	1,436	3,726	-	2,342	-	2,342	10	5.2	
2026	5,043	619	5,662	25	439	6,101	1,411	1,103	-	2,513	11	5.3	
2027	8,280	-	8,280	36	-	8,280	2,324	-	-	2,324	10	5.4	
2028	3,978	500	4,478	19	-	4,478	4,547	-	-	4,547	20	4.9	
>2028	2,299	0	2,299	10	-	2,299	2,774	-	-	2,774	12	4.7	
Total	21,473	1,536	23,010	100	1,875	24,884	11,556	4,148	7,306	23,010	100	5.0	

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

2) Average current interest including derivatives. Interest expense excluding cost for commitment fees, allocated arrangement fees, potential utilization of overdraft facilities and ground rents.

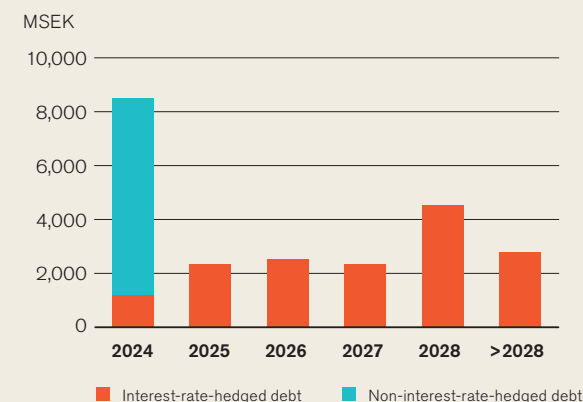
LOAN MATURITY

Sep 30, 2024



FIXED-RATE PERIOD

Sep 30, 2024



Fixed-rate periods and exposure to interest-rate changes

Exposure to increases in interest rates is managed by making use of derivative instruments, currently interest-rate caps and swaps. As per September 30, 2024, 65 percent (52) of the loan portfolio was hedged with derivatives, not including a forward swap of MSEK 703 that is included in the table on page 13.

Interest-rate caps provide the company with a maximum impact on total interest expenses if STIBOR 3M and EURIBOR 6M were to rise. However, interest rates that do not reach the interest-rate cap will have full impact on earnings. The interest-rate cap amounted to a nominal MSEK 4,148 (6,150) and the strike levels were 1.5–2.0 percent (1.5–2.0), with an average of 1.6 percent (1.6).

Interest-rate swaps provide the company with fixed interest during the term of the derivative. Interest-rate swaps amounted to a nominal MSEK 11,556 (7,921), of which MSEK 10,853 (5,947) were in effect on the balance-sheet date. For these interest-rate swaps, Nyfosa paid a fixed average rate of 2.7 percent (2.6). The remaining term of signed fixed-income derivatives was 2.7 years (2.5) on the balance-sheet date.

Considering the portfolio of derivatives, on the balance-sheet date, the estimated effect on annual interest expenses if STIBOR 3M, NIBOR 3M and EURIBOR 6M were to increase or decrease by 1 percentage point is MSEK 80 and MSEK –87, respectively.

Financial risk limits

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

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

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

SENSITIVITY ANALYSIS, INTEREST-RATE EXPOSURE

MSEK	Change	Sep 30, 2024
Effect on interest expenses of change in interest rate¹⁾		
Assuming current fixed-rate periods and changed interest rates ²⁾	+/-2% points	+160/-185
Assuming current fixed-rate periods and changed interest rates ²⁾	+/-1% point	+80/-87
Assuming change in average interest rate ³⁾	+/-1% point	+230/-230
Effect of changes in value of financial instruments		
Revaluation of fixed-income derivatives attributable to shift in interest rate curves	+/-1% point	+400/-400

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

2) Taking into account existing fixed-income derivatives.

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

FINANCE POLICY

	Risk limits	Sep 30, 2024
Financing risk		
Net loan-to-value ratio, %	<60	55.1
Unsecured debt, %	<15	6.7
Net debt/EBITDA, multiple	<12.0	8.6
Interest-rate risk		
Interest-coverage ratio rolling 12 months, multiple	>2.0	2.0

PROPERTY PORTFOLIO

Amounts in parentheses refer to December 31, 2023.

Property portfolio in Sweden

On the balance-sheet date, the properties in Sweden represented 76 percent (79) of Nyfosa's total property value and 72 percent (75) of the rental value. The property portfolio comprised 395 properties (404) with a carrying amount of MSEK 30,652 (31,192), a rental value of MSEK 2,899 (2,937) and a leasable area of 2,351 thousand sqm (2,398).

Property categories in Sweden

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

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

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

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

The Sweden segment also has a small number of properties for hotel operations, schools, restaurants and healthcare.

These properties are located in municipalities and regions with population growth, such as Stockholm, Örebro and Malmö.

Property portfolio in Finland (Kielo)

On the balance-sheet date, the properties in Finland represented 20 percent (21) of Nyfosa's total property value and 24 percent (25) of the rental value. Nyfosa's operations in Finland are conducted by the subsidiary Kielo, whose property portfolio on the balance-sheet date comprised 94 properties (93) with a carrying amount of MSEK 8,111 (8,087), a rental value of MSEK 974 (960) and a leasable area of 536 thousand sqm (532).

Property categories in Kielo's portfolio

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

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

The industrial properties focusing on light industry are situated in industrial areas close to such cities as Tampere, Kuopio and Oulu.

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

Property portfolio in Norway (Bratsberg)

In September 2024, the remaining 50 percent of the shares in Samfosa AS were acquired, and Samfosa thus became a wholly owned subsidiary and a segment under the name Bratsberg. The properties comprised 3 percent of Nyfosa's total property value and 3 percent of the rental value. On the balance-sheet date, the property portfolio comprised nine properties with a carrying amount of MSEK 1,405, a rental value of MSEK 134 and a leasable area of 92 thousand sqm.

Property categories in Bratsberg's portfolio

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

The retail properties are foremost situated centrally in Skien. Tenants include mainly established grocery and big-box retail.

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

Joint ventures

In addition to the wholly owned property portfolio, Nyfosa owns 50 percent of the property company Söderport, for which Nyfosa's share of the property value amounts to MSEK 7,280 (7,199). Söderport's properties are not included in the tables and diagrams for Nyfosa's wholly owned property portfolio. The portfolios of the joint ventures are presented separately on page 21.



KEY FIGURES PER CATEGORY AND REGION

MSEK	Area, 000s sqm	Value	Value, SEK per sqm	Invest- ments	Acquisi- tions and divest- ments	Rental value	Rental value, SEK per sqm	Rental income	Economic occu- pancy rate %	Lease term, years
Karlstad										
Offices	126	2,412	19,076	27	-	222	1,753	211	95.7	2.3
Logistics/Warehouse	49	420	8,643	2	-	43	885	43	99.9	3.4
Retail	19	280	14,865	5	-	29	1,529	27	95.5	3.1
Industry	-	-	-	-	-	-	-	-	-	-
Other	26	418	16,295	9	-	37	1,455	33	89.3	3.4
Total	220	3,531	16,080	43	-	331	1,507	314	95.5	2.6
Malmö										
Offices	57	799	13,970	21	-	80	1,390	73	92.3	3.3
Logistics/Warehouse	91	829	9,142	23	-46	81	898	68	84.4	3.7
Retail	15	424	28,676	5	-	34	2,281	33	99.3	8.0
Industry	15	122	8,059	0	-	13	834	12	94.1	2.0
Other	45	517	11,520	4	-	46	1,031	41	89.8	3.9
Total	223	2,690	12,085	54	-46	254	1,139	227	90.3	4.1
Mälardalen										
Offices	203	3,149	15,501	22	-	281	1,384	249	89.2	2.7
Logistics/Warehouse	106	770	7,247	11	-281	69	647	67	97.3	4.8
Retail	71	896	12,669	3	-35	89	1,256	83	96.0	4.2
Industry	30	326	10,790	0	-	29	956	26	91.2	3.4
Other	95	1,389	14,668	9	-	131	1,383	124	95.2	3.5
Total	505	6,530	12,929	45	-316	598	1,185	549	92.6	3.4
Coast of Norrland										
Offices	238	3,792	15,960	15	-	360	1,515	322	89.7	3.5
Logistics/Warehouse	29	214	7,333	1	-	24	834	23	96.0	2.8
Retail	64	670	10,502	1	-	70	1,102	69	98.7	4.5
Industry	64	352	5,520	-	-	56	874	54	96.9	2.9
Other	20	177	8,970	-	-	19	958	19	98.1	3.6
Total	414	5,203	12,572	17	-	529	1,278	487	92.2	3.5
Stockholm										
Offices	83	2,018	24,400	19	-	167	2,017	145	87.3	3.0
Logistics/Warehouse	58	915	15,680	2	1	75	1,288	62	83.5	3.9
Retail	27	447	16,485	2	-	42	1,559	35	85.3	3.6
Industry	2	12	6,053	-	-17	2	882	2	100.0	1.6
Other	39	1,172	29,901	3	-47	85	2,170	81	96.2	5.0
Total	209	4,562	21,808	26	-63	371	1,773	324	88.4	3.7
Southern Sweden, large cities										
Offices	135	2,144	15,847	35	-	199	1,472	185	93.1	3.8
Logistics/Warehouse	213	1,645	7,731	21	-	165	774	132	81.1	4.1
Retail	29	504	17,567	1	-31	47	1,628	43	92.8	6.1
Industry	72	502	6,927	5	7	55	757	52	95.8	3.2
Other	21	298	14,500	10	-	31	1,527	27	87.8	3.4
Total	470	5,092	10,842	72	-23	497	1,057	439	89.1	4.0

MSEK	Area, 000s sqm	Value	Value, SEK per sqm	Invest- ments	Acquisi- tions and divest- ments	Rental value	Rental value, SEK per sqm	Rental income	Economic occu- pancy rate %	Lease term, years
Rest of Sweden										
Offices	83	1,121	13,536	4	-	121	1,465	114	94.2	2.2
Logistics/Warehouse	101	728	7,184	5	5	71	704	66	96.1	2.3
Retail	82	758	9,198	1	-	78	941	73	93.7	4.2
Industry	27	166	6,077	-	-	21	758	20	96.8	1.5
Other	17	269	15,846	4	-	28	1,661	28	98.6	2.8
Total	311	3,042	9,787	15	5	319	1,027	300	95.1	2.7
Helsinki and university cities in Finland										
Offices	130	3,324	25,584	20	-3	371	2,853	312	84.3	1.9
Logistics/Warehouse	15	132	8,630	9	-	13	858	12	92.9	9.6
Retail	36	577	16,170	7	-1	62	1,733	56	92.3	3.0
Industry	138	1,596	11,557	7	106	170	1,234	162	95.0	5.4
Other	61	794	13,010	27	-2	112	1,829	106	94.5	3.4
Total	380	6,424	16,901	70	100	728	1,915	648	89.2	3.3
Rest of Finland										
Offices	56	531	9,498	5	-	106	1,894	77	72.4	1.3
Logistics/Warehouse	-	-	-	-	-	-	-	-	-	-
Retail	71	772	10,881	8	-28	97	1,364	92	95.6	2.5
Industry	23	226	9,743	4	-1	26	1,117	24	93.7	6.1
Other	5	158	29,078	0	-	18	3,320	16	85.9	6.9
Total	155	1,687	10,851	17	-29	247	1,586	209	84.7	2.8
Grenland, Norway										
Offices	53	962	18,066	2	997	93	1,755	88	94.1	4.5
Logistics/Warehouse	15	133	8,602	-	136	13	855	12	93.7	3.7
Retail	17	242	14,530	0	248	19	1,146	18	96.8	6.0
Industry	-	-	-	-	-	-	-	-	-	-
Other	7	68	9,999	-	70	8	1,214	7	90.5	3.4
Total	92	1,405	15,241	2	1,452	134	1,454	126	94.2	4.5
Nyfosa										
Offices	1,164	20,253	17,394	172	994	2,000	1,717	1,775	89.1	2.8
Logistics/Warehouse	678	5,786	8,535	74	-185	555	819	486	88.5	3.9
Retail	430	5,568	12,963	31	153	566	1,317	529	94.7	4.2
Industry	372	3,300	8,873	16	96	371	996	352	95.1	4.2
Other	335	5,261	15,704	67	21	516	1,540	481	93.8	3.8
Total	2,979	40,168	13,485	360	1,079	4,007	1,345	3,623	91.0	3.4

Tenant structure

Nyfosa had 4,290 leases (4,181) and 2,283 leases (2,258) for garages and parking spaces on October 1, 2024. The average remaining lease term was 3.4 years (3.6). In the Swedish portfolio, the remaining lease term was 3.5 years (3.7), in Kielo's portfolio 3.1 years (3.2) and in Bratsberg's portfolio 4.5 years.

A large share of rental income in the Kielo portfolio refers to leases that run on a 12-month basis, which is a common form of agreement in Finland. The actual average lease term for these tenants was 6.8 years (6.4) at the end of the period.

The rental value was MSEK 4,007 (3,897), of which vacancy rent and rent discounts amounted to MSEK 384 (347).

Nyfosa has a highly diverse tenant structure featuring only a small number of dominant tenants. The ten largest tenants represent 12 percent (12) of rental income and are distributed between 175 leases (172). Among the largest tenants are the Swedish Public Employment Service, City Gross, the City of Helsinki, Hedin Automotive, K-Bygg Sverige, Saab, the Social Insurance Agency, the Swedish Police, the Swedish Transport Agency and Telia.

Of total rental income, 24 percent (27) is rent attributable to tenants that conduct tax-financed operations.

LEASE MATURITY STRUCTURE

Oct 1, 2024

Year of expiry	No.	Area, 000s sqm	Rental income, MSEK	Share, %
2024	657	70	106	3
2025	1,513	521	812	22
2026	792	485	666	18
2027	626	423	600	17
2028	334	336	462	13
>2028	368	669	936	26
Subtotal	4,290	2,504	3,582	99
Parking spaces and garages	2,283	14	41	1
Total	6,573	2,518	3,623	100

LARGEST TENANTS

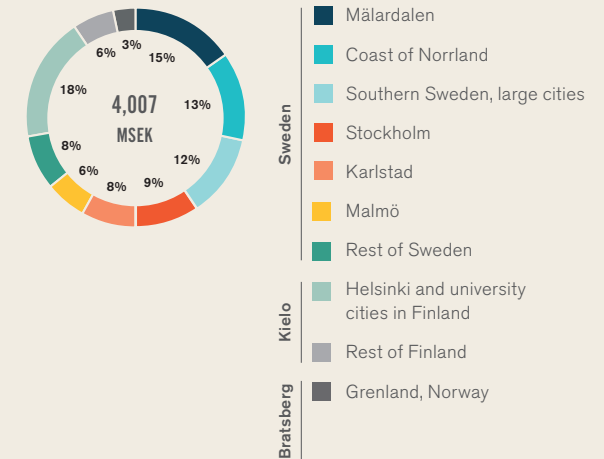
Oct 1, 2024

	Rental income, MSEK	Percentage of rental income, %	No. of leases	Average remaining term, years
Ten largest tenants	417	12	175	4.9
Other, 3,413	3,206	88	6,398	3.2
Total	3,623	100	6,573	3.4

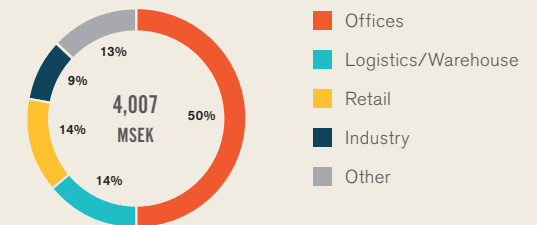
Ten largest tenants, in alphabetical order

- City Gross Sverige AB
- City of Helsinki
- Hedin Automotive OY
- K-Bygg Sverige AB
- Saab AB
- Social Insurance Agency
- Swedish Police
- Swedish Public Employment Service
- Swedish Transport Agency
- Telia Sverige AB

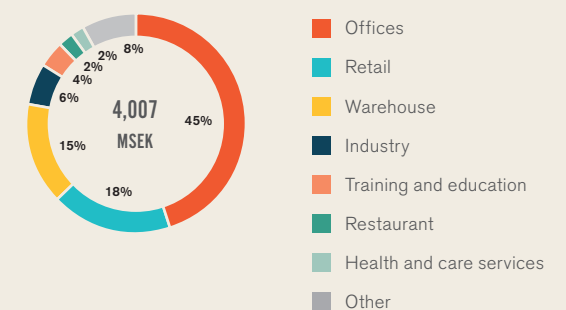
RENTAL VALUE BY REGION



RENTAL VALUE BY CATEGORY



RENTAL VALUE BY TYPE OF PREMISES



TREND IN PROPERTY PORTFOLIO JANUARY–SEPTEMBER 2024

Amounts regarding balance-sheet items in parentheses refer to December 31, 2023. Other amounts in parentheses refer to the corresponding period in the preceding financial year.

Yield from property portfolio

Net operating income for a rolling 12-month period in relation to the fair values of the properties was 6.3 percent (5.9).

Acquired properties

During the period, closing took place on properties corresponding to an investment of MSEK 1,594 (1,006).

In February, closing took place on a fully leased industrial property in the Tampere region with an average remaining lease term of 9.8 years and an annual rental value of MSEK 4. In April, closing took place on another fully leased industrial property in Tampere with an average remaining lease term of 9.5 years and an annual rental value of MSEK 5. In June, closing took place on a fully leased warehouse property in

Värnamo with an average remaining lease term of 9.4 years and an annual rental value of MSEK 3.

In September, the remaining 50 percent of the shares in Samfosa AS were acquired. The property value on September 30, 2024 amounted to MSEK 1,405 and comprised nine properties with an annual rental value of MSEK 134 and an average remaining lease term of 4.5 years. A negative change in value of MSEK 10 was recognized for Bratsberg, which was mainly attributable to an earn-out that is not deemed to impact the fair value on the balance-sheet date.

Divested properties

Properties for a value of MSEK 518 (545) were vacated during the period.

A total of five properties were divested in four different transactions in April and May. The properties, primarily retail, warehouse and light industrial premises, are situated in Uppsala, Linköping, Nybro, Eskilstuna and Oskarshamn. The

annual rental value from the divested properties was calculated to amount to a total of MSEK 32 on the divestment date. The total selling price was MSEK 380 after deductions for deferred tax and selling expenses of MSEK 16. The selling price exceeded the most recent carrying amount by a total of MSEK 2.

A total of five properties were divested in two different transactions in July and August. The properties, primarily retail, office, warehouse and light industry, are situated in Kotka, Malmö, Sigtuna and Sollentuna. The annual rental value from the divested properties was calculated to amount to a total of MSEK 15 on the divestment date. The total selling price was MSEK 138 after deductions for deferred tax and selling expenses of MSEK 5. The selling price exceeded the most recent carrying amount by a total of MSEK 14.

CHANGE IN PROPERTY PORTFOLIO

Jan–Sep, MSEK	Sweden		Kielo		Bratsberg		Nyfosa	
	2024	2023	2024	2023	2024	2023	2024	2023
Beginning of the period	31,192	32,301	8,087	8,145	-	-	39,278	40,446
Acquired properties	46	923	100	83	1,448	-	1,594	1,006
Investments in existing properties	271	424	87	162	2	-	360	586
Divested properties	-490	-543	-28	-2	-	-	-518	-545
Realized changes in value	17	74	-9	2	-	-	8	75
Unrealized changes in value	-383	-578	-275	-251	-10	-	-668	-829
Translation effect, currency	-	-	150	266	-35	-	115	266
End of the period	30,652	32,600	8,111	8,406	1,405	-	40,168	41,006

Investments in existing properties

Investments of MSEK 360 (586) were made in the existing property portfolio. A large part of the investments was for tenant-specific modifications. The largest ongoing investments are presented in the table below.

Investments of MSEK 149 are being made in a conversion and extension of a total of 7 thousand sqm at Klosterøya Business Park, in Skien. The estimated rental value following the investment amounts to MSEK 16, of which 69 percent is leased under new leases with an average lease term of 10.7 years.

A major project is being conducted at Rydaslätt 1 in Borås, involving modifying premises for a tenant, and for which a 12-year lease has been signed. MSEK 86 is being invested in a complete renovation of the Kauppakaari property in Kerava, which is entirely vacant. Leases have been signed for 29 percent of the leasable area and it is intended that more leases will be gradually signed as the investments are completed. A major project is underway at Barkassen 9 in Karlstad to convert and modify the property into a new healthcare center. A 15-year lease was signed with occupancy scheduled for summer 2025. A major project is under

way at Försäljaren 9 in Kungälv to modify the property into a textile laundry for a new tenant. In Holmögadd 3 in Malmö, areas are being modified for which a seven-year lease was signed. An energy-efficiency project is being carried out at Skepparen 15 in Karlstad, with the annual cost savings expected to amount to MSEK 1.

Finalized projects

A major conversion and extension were completed at Plogen 4 in Luleå during the period to make modifications for the existing tenant. The investment amounted to MSEK 24 and a lease was signed, with annual rental income of MSEK 3. The renovation and modification of a store in Hyvinkää was finalized. The investment amounted to MSEK 25 and a ten-year lease was signed, with annual rental income of MSEK 5. The tenant modifications for school operations were completed at Laserkatu 6 in Lappeenranta. The investment was MSEK 11 and annual rental income amounted to MSEK 10. Modification of offices for a tenant was completed at Ohjelmakaari 2 and 10 in Jyväskylä. The investment amounted to MSEK 9 and a five-year lease was signed, with annual rental income of MSEK 6.

ONGOING INVESTMENTS

Segment	Municipality	Property	Type of premises	Area, 000s sqm	Changed rental income, MSEK	Total accrued, MSEK	Estimated investment, MSEK	Scheduled completion, year
Bratsberg	Skien	Klosterøya Business Park	Offices	7	13	2	149	Q2 2026
Sweden	Borås	Rydaslätt 1	Logistics/Warehouse	14	19	7	90	Q4 2025
Kielo	Kerava	Kauppakaari	Retail/Healthcare premises	4	4	15	86	Q2 2025
Sweden	Karlstad	Barkassen 9	Healthcare premises	2	4	7	36	Q4 2025
Sweden	Kungälv	Försäljaren 9	Warehouse	3	2	10	25	Q1 2025
Sweden	Malmö	Holmögadd 3	Office/warehouse	11	3	23	23	Q4 2024
Sweden	Karlstad	Skepparen 15	Other	20	-	9	11	Q4 2024
Sweden	Kristianstad	Södra Kasern 2	Offices	1	2	1	9	Q1 2025

PROPERTY VALUATION

Nyfosa engages three independent appraisers that each value a part of the portfolio. All properties are valued every quarter, except for those for which possession was taken during the most recent quarter or a sales agreement has been signed. In these cases, the agreed acquisition price and the agreed selling price are used. The external valuations are analyzed by the company and if the company has a different opinion about the property value, the internal valuation is considered to comprise the fair value. The internal analysis resulted in a downward adjustment in relation to the external values of a total of -0.09 percent (-) as per the balance-sheet date. On September 30, 2024, properties corresponding to 96.5 percent (99.8) of the property value were externally valued by the independent appraisers. For the remaining properties, the fair value was determined as the agreed acquisition price or the agreed selling price.

Yield requirements in property valuations were raised during the period, which is the reason for most of the negative revaluation effect.

The weighted yield requirement on September 30, 2024 was 6.84 percent (6.76). The weighted cost of capital for the present value calculation of cash flows and residual values was a nominal 8.76 percent (8.68) and 8.94 percent (8.86), respectively.

Valuation techniques

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

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

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

Nyfosa's property portfolio is recognized in the statement of financial position at fair value, Level 3 according to IFRS 13, and the changes in value are recognized in profit or loss.

For additional information on valuation techniques and the assumptions and assessments used in the valuation of Nyfosa's investment properties, refer to Note 11 of Nyfosa's 2023 Annual Report.

Risks related to changes in value

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

SENSITIVITY ANALYSIS OF PROPERTY VALUATION

Sep 30, 2024

Earnings effect of changes in parameters in the property valuation, MSEK ¹	Change	Earnings effect
Change in net operating income ²⁾ , %	+/-5.00	+/-1,450
Change in net operating income ²⁾ , %	+/-2.00	+/-580
Change in yield requirement, % points	+/-0.25	-/+1,470
Change in yield requirement, % points	+/-0.10	-/+575
Change in cost of capital, % points	+/-0.25	-/+1,139
Change in cost of capital, % points	+/-0.10	-/+448
Change in vacancy rate, % points	+/-1.00	-/+404

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

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

CALCULATION ASSUMPTIONS BY CATEGORY¹⁾

Sep 30	Net operating income, MSEK		Weighted average yield requirement, %		Weighted average cost of capital for cash flow, %		Weighted average cost of capital for residual value, %	
	2024	2023	2024	2023	2024	2023	2024	2023
Offices	1,187	1,257	6.7	6.4	8.5	8.5	8.8	8.7
Logistics/Warehouse	369	427	6.9	6.7	8.9	8.9	9.0	9.0
Retail	381	389	7.1	7.0	9.2	9.2	9.2	9.2
Industry	255	268	7.5	7.4	9.6	9.6	9.6	9.6
Other	349	344	6.7	6.6	8.6	8.5	8.8	8.8
Total	2,541	2,684	6.8	6.7	8.8	8.8	8.9	8.9

1) Pertains to appraiser's assumptions in valuations. The assumptions as per September 30, 2024 in the table above exclude the nine properties in Bratsberg that were acquired in the third quarter and were valued at agreed acquisition price.

JOINT VENTURES

In addition to the wholly owned portfolio, Nyfosa owns 50 percent of Söderport Property Investment AB. The holding is classified as Participations in joint ventures and Nyfosa's share in the company's earnings are recognized in profit after financial income and expenses. Of Nyfosa's NAV, these participations accounted for SEK 16.36 per share (18.87) on the balance-sheet date.

Söderport

Söderport is a Swedish property company jointly owned with Sagax.

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

The carrying amount of the participations in Söderport amounted to MSEK 2,587 (2,728) on the balance-sheet date. In addition, Nyfosa issued a loan of MSEK 175 (–) to Söderport. The terms of the loan are market-based and stipulated in a promissory note between the parties.

KEY FIGURES BY REGION

MSEK	Area, 000s sqm	Value, SEK		Rental value	Rental value, SEK per sqm	Rental income	Economic occu- pancy rate, %	Lease term, years
		Value	per sqm					
Stockholm	511	10,997	21,541	862	1,688	809	95.2	4.0
Gothenburg	201	3,206	15,918	270	1,338	266	99.2	3.6
Other	66	356	5,405	33	499	33	100.0	3.7
Total/average	778	14,560	18,717	1,164	1,497	1,107	96.2	3.9

Samfosa

In September 2024, the remaining 50 percent of the shares in Nyfosa's Norwegian joint venture, Samfosa AS, were acquired, and Samfosa thus became a wholly owned subsidiary of Nyfosa. In Nyfosa's financial reporting, the Norwegian operations will continue to comprise a separate segment under the name Bratsberg.

Sep 30, MSEK	Samfosa	
	2024	2023
Beginning of the period	94	137
Share in profit of joint ventures	-14	-2
Translation effect	9	-5
Reclassification to subsidiary	-90	-
End of the period	-	130

KEY FIGURES JOINT VENTURES

Jan–Sep, MSEK	Söderport	
	2024	2023
Rental income	822	766
Profit from property management	355	342
Changes in value	-62	-38
Profit/loss for the period	219	239
– of which, Nyfosa's share	109	120

Sep 30, MSEK	Söderport	
	2024	2023
Investment properties	14,560	14,398
Derivatives, net	-133	140
Cash and cash equivalents	265	291
Equity attributable to Parent Company shareholders	5,174	5,640
– of which, Nyfosa's share	2,587	2,820
Interest-bearing liabilities	7,325	7,377
Deferred tax liabilities, net	1,500	1,471

CARRYING AMOUNT OF PARTICIPATIONS IN JOINT VENTURES

Sep 30, MSEK	Söderport	
	2024	2023
Beginning of the period	2,728	2,881
Dividends received	-250	-180
Share in profit of joint ventures	109	120
End of the period	2,587	2,820

SUSTAINABILITY

Nyfosa works toward three sustainability targets. The purpose of these targets is to focus on the areas that are currently most material to reduce the climate footprint of the operations. The complete sustainability report is available in the 2023 Annual Report.

Sustainability certification

Properties corresponding to 33 percent of the total property portfolio had sustainability certification on the balance-sheet date. The sustainability certifications used by Nyfosa are mainly BREEAM In-Use, LEED and Miljöbyggnad. The purpose of sustainability certification is to generate competitive advantages in future leasing operations and to maintain Nyfosa's credit rating. The review process ahead of a certification results in the well-documented environmental performance of the building.

Streamlined consumption

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

Since 2020, property management in Sweden has worked toward the target of reducing energy consumption by 10 percent from the baseline in 2020. The outcome in Sweden amounted to 109.0 kWh per sqm, which is a reduction of 7 percent compared with the baseline. Property management at Kielo has worked to achieve the goal of reduced energy consumption since 2023. The outcome in Finland amounted to 167.9 kWh per sqm, which is a reduction of 7 percent compared with the baseline of 180 kWh per sqm. For the Norwegian operations of Bratsberg, which have been included in the Nyfosa Group since September 2024, the outcome for 2024 will serve as the baseline.

19 Green appendices were added during the period when major new leases were signed or leases were renegotiated, and Nyfosa had a total of 230 green appendices (226) on

October 1, 2024, corresponding to an annual rental value of MSEK 417 (417). The aim of these green appendices is to identify and follow up on various initiatives to reduce energy consumption in premises, such as more efficient heating/cooling, lighting and water consumption.

Carbon emissions

Nyfosa has procured renewable district heating at the locations where this is offered since 2022. The renewable district heating has environmental product declaration (EPD) or is marked Bra Miljöval in accordance with the Swedish Society for Nature Conservation's environmental requirements. This decision was made to reduce the company's carbon footprint and to provide suppliers with an incentive to continue to develop their environmentally friendly products.

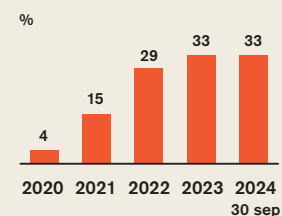
On the balance-sheet date, the company had solar panel facilities with a total installed output of 3 MW.

SUSTAINABILITY TARGETS

Sustainability certification

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

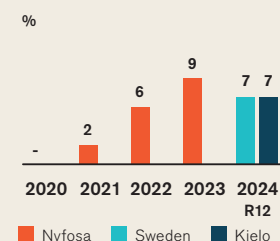
Share of property value with sustainability certification



Streamlined consumption

By 2025, energy consumption per sqm in Sweden will be reduced 10 percent compared with 2020 and 4 percent in Kielo compared with 2023.

Reduction in energy consumption per sqm¹



Carbon emissions

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

Targets for carbon emissions are measured and reported on an annual basis. For follow-up, refer to the 2023 Annual Report.

KEY FIGURES¹⁾

	Rolling 12 months 2024	2023	2022	2021	2020
Energy consumption in Sweden, kWh per sqm	109.0	107.6	110.9	115.5	117.6
- change since 2020 ²⁾ , %	-7	-9	-6	-2	-
Energy consumption in Kielo, kWh per sqm	166.9	180.0	-	-	-
- change since 2023 ²⁾ , %	-7	-	-	-	-
Total energy consumption, GWh	296	304	281	137	133
Solar panels, installed output on balance-sheet date, MW	3	2	2	1	N/A.
Sustainability certification, property value on balance-sheet date, MSEK	13,291	12,928	11,813	5,614	1,123
Sustainability certification, share of property value on balance-sheet date, %	33	33	29	15	4

1) Reporting principles for sustainability data are presented in the company's 2023 Annual Report.

2) The reduction is calculated on the like-for-like property portfolio, which are properties that each segment managed for the last 12 months.

1) The reduction is calculated on the like-for-like property portfolio, which are properties that each segment managed for the last 12 months. The outcome is degree day adjusted

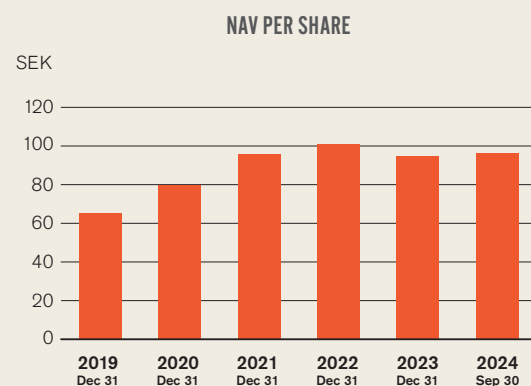
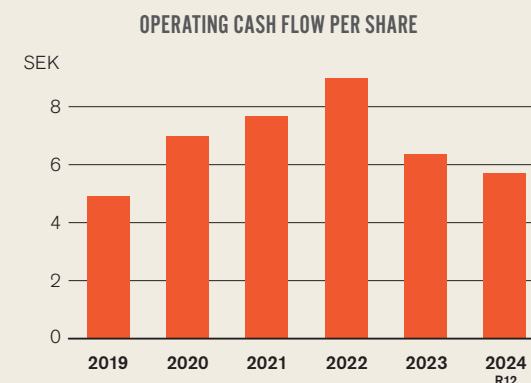
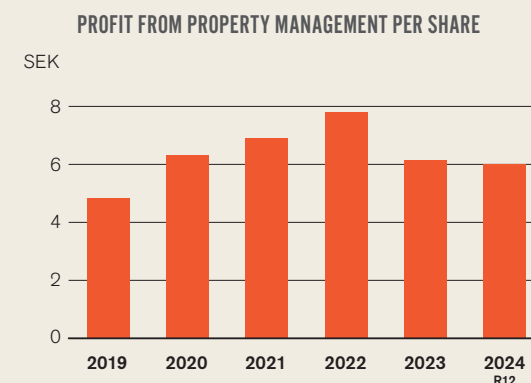
KEY FIGURES

Trend in property portfolio, MSEK	Jan-Sep		Rolling	Jan-Dec				
	2024	2023	12 months	2023	2022	2021	2020	2019
Income	2,744	2,672	3,625	3,553	3,151	2,459	2,035	1,370
Economic occupancy rate at the end of the period, %	91.0	91.6	91.0	91.5	93.1	94.6	93.1	90.9
Property expenses	-758	-760	-974	-976	-930	-717	-557	-415
Property administration	-101	-99	-134	-133	-129	-91	-63	-50
Net operating income	1,886	1,812	2,518	2,445	2,092	1,651	1,415	905
Surplus ratio, %	68.7	67.8	69.4	68.8	66.4	67.1	69.5	66.0
Yield, %	6.3	5.9	6.3	6.0	5.4	5.0	5.4	5.5
Profit from property management	955	946	1,248	1,239	1,533	1,302	1,147	814
Property value on balance-sheet date	40,168	41,006	40,168	39,278	40,446	37,147	29,411	19,602
Run rate yield requirement on balance-sheet date, %	6.2	5.8	6.2	6.2	5.9	5.4	5.3	5.5

Key figures per share, SEK	Jan-Sep		Rolling	Jan-Dec				
	2024	2023	12 months	2023	2022	2021	2020	2019
Net operating income	9.44	9.49	12.75	12.80	10.95	8.64	7.67	5.40
Profit from property management	4.56	4.71	6.01	6.15	7.80	6.90	6.32	4.85
Operating cash flow	4.41	5.07	5.71	6.36	8.97	7.69	6.97	4.93
Profit/loss before dilution	-0.99	0.01	-4.57	-3.67	8.62	16.52	12.25	8.24
Profit/loss after dilution	-0.99	0.01	-4.57	-3.67	8.61	16.49	12.25	8.24
NAV on balance-sheet date	96.04	97.38	96.04	94.72	100.78	95.93	79.91	65.37
Current NAV on balance-sheet date	92.70	90.39	92.70	90.92	93.63	89.76	75.33	60.11
Equity on balance-sheet date	84.85	88.79	84.85	84.42	92.22	86.04	72.27	58.32

Key financial data	Jan-Sep		Rolling	Jan-Dec				
	2024	2023	12 months	2023	2022	2021	2020	2019
Return on equity, %	-5.4	-5.1	-5.4	-4.1	9.7	21.3	19.3	15.2
Loan-to-value ratio, properties, %	57.0	60.3	57.0	59.4	59.4	56.7	58.0	57.6
Net loan-to-value ratio, properties, %	55.1	58.4	55.1	58.3	57.7	55.2	56.9	54.6
Net debt/EBITDA, multiple	8.6	9.5	8.6	9.4	10.2	11.0	10.7	10.5
Interest-coverage ratio, multiple	2.1	2.0	2.0	2.0	3.4	4.2	4.5	5.2
Equity/assets ratio, %	41.1	38.7	41.1	38.7	40.6	42.5	41.8	44.1

Presented above are the key figures that provide supplementary information to investors and the company's management in their assessment of the company's performance. Key figures not 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.



FINANCIAL PERFORMANCE

CONDENSED STATEMENT OF PROFIT/LOSS

MSEK	Jan-Sep		Jul-Sep		Rolling	Full-year
	2024	2023	2024	2023	12 months	2023
Rental income	2,497	2,429	839	812	3,310	3,242
Service income	246	242	81	73	316	311
Income	2,744	2,672	920	886	3,625	3,553
Property expenses						
Operating expenses	-515	-525	-130	-130	-651	-661
Maintenance costs	-118	-111	-37	-31	-156	-149
Property tax	-125	-125	-42	-43	-166	-166
Property administration	-101	-99	-33	-31	-134	-133
Net operating income	1,886	1,812	678	651	2,518	2,445
Central administration	-142	-136	-47	-43	-192	-186
Other operating income and expenses	5	8	-1	1	3	6
Share in profit of joint ventures	96	113	30	4	-26	-8
- Of which, profit from property management	169	171	85	51	218	221
- Of which, changes in value	-38	-30	-45	-64	-205	-197
- Of which, tax	-35	-31	-9	17	-39	-35
- Of which, other	0	3	-	-	0	3
Financial income and expenses	-963	-909	-327	-337	-1,300	-1,246
Profit after financial income and expenses	882	888	334	277	1,004	1,010
- Of which, profit from property management	955	946	388	324	1,248	1,239
Changes in value of properties	-661	-754	-151	-33	-1,259	-1,352
Changes in value of financial instruments	-299	-46	-301	-63	-573	-320
Profit before tax	-78	89	-118	182	-828	-661
Current tax	-32	-65	-6	-41	-15	-48
Deferred tax	-44	26	1	0	1	70
Profit/loss for the period/year	-154	49	-123	140	-842	-639
<i>Profit/loss for the period/year attributable to:</i>						
Parent Company shareholders	-153	49	-122	140	-840	-639
Non-controlling interests	-1	0	-1	0	-2	-1
Interest on hybrid bonds per share, SEK	-0.22	-0.24	-0.06	-0.09	-0.31	-0.33
Earnings per share before dilution, SEK	-0.99	0.01	-0.65	0.65	-4.57	-3.67
Earnings per share after dilution, SEK	-0.99	0.01	-0.65	0.65	-4.57	-3.67

CONDENSED STATEMENT OF PROFIT/LOSS AND OTHER COMPREHENSIVE INCOME

MSEK	Jan-Sep		Jul-Sep		Rolling	Full-year
	2024	2023	2024	2023	12 months	2023
Profit/loss for the period	-154	49	-123	140	-842	-639
Translation of foreign operations	49	114	-34	-100	-84	-19
Comprehensive income for the period/year	-105	163	-156	40	-925	-658
<i>Comprehensive income attributable to:</i>						
Parent Company shareholders	-104	162	-156	42	-923	-657
Non-controlling interests	0	1	-1	-1	-2	0
Comprehensive income for the period/year	-105	163	-156	40	-925	-658

CONDENSED STATEMENT OF FINANCIAL POSITION

MSEK	Sep 30		Dec 31
	2024	2023	2023
ASSETS			
Investment properties	40,168	41,006	39,278
Assets with right-of-use	550	534	529
Participations in joint ventures	2,587	2,947	2,822
Derivatives	29	300	167
Other assets	15	93	118
Total non-current assets	43,350	44,880	42,915
Derivatives	18	53	58
Current receivables	439	233	269
Cash and cash equivalents	782	786	435
Total current assets	1,239	1,073	762
TOTAL ASSETS	44,589	45,953	43,676
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders ¹	18,267	17,724	16,883
Non-controlling interests	37	39	38
Total equity	18,304	17,764	16,921
Non-current interest-bearing liabilities	20,389	23,977	22,860
Liabilities attributable to right-of-use assets	533	517	512
Other non-current liabilities	122	64	64
Derivatives	267	0	148
Deferred tax liabilities	1,291	1,309	1,263
Total non-current liabilities	22,602	25,867	24,847
Current interest-bearing liabilities	2,519	751	480
Other current liabilities	1,164	1,571	1,429
Total current liabilities	3,682	2,322	1,908
Total liabilities	26,284	28,189	26,756
TOTAL EQUITY AND LIABILITIES	44,589	45,953	43,676

1) Of which hybrid bonds of MSEK 611 (758).

CONDENSED STATEMENT OF CHANGES IN EQUITY

MSEK	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
	Opening equity, Jan 1, 2023	18,378	39
Issue/buyback of warrants	-4	-	-4
Dividends to shareholders	-764	-	-764
Interest and other expenses for hybrid bonds	-46	-	-46
Change in non-controlling interests	-	-1	-1
Comprehensive income Jan-Sep 2023	162	1	163
Closing equity, Sep 30, 2023	17,724	39	17,764
Repurchases of hybrid bonds	-5	-	-5
Interest and other expenses on hybrid bonds	-17	-	-17
Change in non-controlling interests	0	0	0
Comprehensive income, Oct-Dec 2023	-819	-1	-821
Closing equity, Dec 31, 2023	16,883	38	16,921
Opening equity, Jan 1, 2024	16,883	38	16,921
Issue/buyback of warrants	2	-	2
New share issue	1,715	-	1,715
Repurchases of hybrid bonds	-146	-	-146
Interest and other expenses for hybrid bonds	-44	-	-44
Option liability ¹	-39	-	-39
Changes in value, option liability ¹	1	-	1
Comprehensive income Jan-Sep 2024	-104	0	-105
Closing equity, Sep 30, 2024	18,267	37	18,304

1) Refers to the value and the change in value of put options that Nyfosa has issued to the minority shareholder in Kielo, Nyfosa's Finnish group. Put options are described in more detail in Note 6 on page 29.

CONDENSED STATEMENT OF CASH FLOWS

MSEK	Jan-Sep		Jul-Sep		Rolling	Full-year
	2024	2023	2024	2023	12 months	2023
Operating activities						
Profit before tax	-78	89	-118	182	-828	-661
Adjustments for non-cash items	1,814	1,593	740	427	3,139	2,918
Dividends received from participations in joint ventures	250	180	-	-	250	180
Interest received	5	2	2	1	9	6
Interest paid	-987	-805	-370	-330	-1,286	-1,104
Interest paid on hybrid bonds	-48	-46	-14	-17	-61	-60
Income tax paid	-76	-44	-	-	-97	-65
Operating cash flow	880	968	240	264	1,127	1,215
– per share, SEK	4.41	5.07	1.15	1.38	5.71	6.36
Change in operating receivables	-157	76	-166	22	-184	49
Change in operating liabilities	8	213	-90	-18	72	277
Cash flow from operating activities	731	1,257	-16	268	1,015	1,541
Investing activities						
Direct and indirect acquisitions of investment properties	-1,585	-994	-1,440	-49	-1,580	-989
Direct and indirect divestments of investment properties	511	543	135	-2	1,512	1,544
Investments in existing investment properties	-360	-586	-124	-165	-536	-762
Divestment of participations in joint ventures	77	-	77	-	78	-
Non-current receivables from joint ventures	112	-51	161	-13	88	-75
Other	0	0	0	0	-1	-1
Cash flow from investing activities	-1,244	-1,089	-1,192	-229	-439	-284

MSEK	Jan-Sep		Jul-Sep		Rolling	Full-year
	2024	2023	2024	2023	12 months	2023
Financing activities						
Issue of shares/warrants	1,712	2	-	-	1,712	2
Repurchase of shares/warrants	0	-7	0	-	0	-7
Repurchased hybrid bonds	-146	-	-26	-	-151	-5
Dividends to shareholders	-191	-564	-	-191	-382	-755
Interest-bearing liabilities raised	4,500	6,871	3,806	3,351	6,569	9,034
Repayment of interest-bearing liabilities	-5,033	-6,391	-3,013	-3,206	-8,337	-9,789
Change in non-controlling interests	-	-1	-	0	-	-1
Other	13	8	12	0	13	8
Cash flow from financing activities	854	-81	778	-46	-576	-1,512
Cash flow for the period	342	87	-430	-7	0	-255
Cash and cash equivalents at the beginning of the period	435	691	1,212	801	786	691
Exchange differences in cash and cash equivalents	7	9	0	-7	-4	-1
Cash and cash equivalents at the end of the period	782	786	782	786	782	435

PARENT COMPANY STATEMENT OF PROFIT/LOSS

MSEK	Jan-Sep		Jul-Sep		Full-year
	2024	2023	2024	2023	2023
Net sales	104	100	33	30	132
Personnel costs	-78	-76	-23	-22	-98
Other external costs	-45	-43	-16	-13	-59
Depreciation/amortization	0	0	0	0	0
Loss before financial income and expenses	-19	-18	-6	-5	-25
Profit from participations in Group companies	-	-	-	-	699
Interest income and similar income items	222	224	58	80	307
Interest expenses and similar expense items	-99	-109	-31	-42	-144
Unrealized changes in value of financial instruments	-97	-	-105	-	-71
Profit/loss before appropriations	7	96	-83	33	766
Appropriations					
Group contributions paid/received	-	-	-	-	20
Profit before tax	7	96	-83	33	786
Tax	15	0	21	0	14
Profit/loss	22	96	-62	33	800

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 40.2 billion. Furthermore, the company owns, via subsidiaries, 50 percent of the participations in Söderport, which indirectly own properties for SEK 14.6 billion. During the period, Nyfosa, via subsidiaries, acquired the remaining 50 percent of the participations in Samfosa AS, which thus became a wholly owned subsidiary owning properties amounting to SEK 1.4 billion.

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

MSEK	Sep 30		Dec 31
	2024	2023	2023
ASSETS			
Participations in Group companies	0	0	0
Receivables from Group companies	3,376	4,875	4,875
Derivatives	-	6	-
Deferred tax assets	34	-	14
Total non-current assets	3,409	4,881	4,889
Derivatives	1	-	7
Current receivables from Group companies	22,392	19,111	20,153
Other current receivables	64	31	39
Cash and bank balances	433	315	71
Total current assets	22,889	19,457	20,270
TOTAL ASSETS	26,298	24,337	25,159
EQUITY AND LIABILITIES			
Restricted equity	104	96	96
Unrestricted equity ¹⁾	13,331	11,110	11,792
Equity	13,435	11,206	11,887
Bonds	1,099	1,341	1,343
Other non-current liabilities	1	3	3
Derivatives	160	-	70
Total non-current liabilities	1,261	1,344	1,416
Bonds	418	275	-
Liabilities to Group companies	11,061	11,027	11,505
Other current liabilities	124	486	351
Total current liabilities	11,602	11,788	11,856
Total liabilities	12,863	13,132	13,272
TOTAL EQUITY AND LIABILITIES	26,298	24,337	25,159

1) Of which hybrid bonds of MSEK 611 (758).

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 2023 Annual Report, except as described below. Disclosures in accordance with IAS 34.16A are provided not only in the financial statements and the accompanying notes but also elsewhere in this interim report.

Put options issued by Nyfosa to the partner in the Finnish group are recognized as a financial liability with a contra entry in equity. The options entitle the holder to sell and an obligation for Nyfosa to acquire the partner's participation in the Finnish group. Initial recognition is at fair value less transaction costs. Remeasurement of issued put options of equity instruments in part-owned subsidiaries is recognized in equity when final settlement is accounted for as a transaction with minority shareholders.

In September, the remaining 50 percent of the shares in Samfosa AS were acquired. The wholly owned subsidiary forms a separate segment under the name Bratsberg. The acquisition has been identified as an asset acquisition since the primary purpose of the acquisition is to acquire the company's properties and does not include material processes. The classification as an asset acquisition means that the cost was allocated to the individual identifiable assets and liabilities based on their fair value on the acquisition date.

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, except in the section describing the financial position where the comparative figures refer to the end of last year. Key figures regarding an earnings or cash flow measure, stated per share, are calculated on a weighted average number of shares during the period referred to. Key figures based on an amount in the statement of financial position, stated per share, are calculated on the number of shares on the balance-sheet date, unless otherwise stated. "Rolling 12 months" mean the most recent 12-month period from the balance-sheet date.

NOTE 2

ESTIMATES AND ASSESSMENTS

For assessments and estimates related to the valuation of investment properties, refer to page 20. No other changes have been made since the 2023 Annual Report.

NOTE 3

EARNINGS PER SHARE

	Jan-Sep 2024	Jan-Sep 2023
Profit/loss for the period attributable to the Parent Company's shareholders, MSEK	-153	49
Interest on hybrid bonds, MSEK	-45	-46
Average weighted number of shares, millions	200	191
Average weighted number of shares after dilution, million	200	191
Earnings per share before dilution, SEK	-0.99	0.01
Earnings per share after dilution, SEK	-0.99	0.01

A directed share issue of 17 million ordinary shares took place during the period. The subscription price amounted to SEK 102.00, corresponding to 96 percent of the current price of the share. Accordingly, the dilution effect was low and past key figures were not restated. The effect would have been 1.0 percent per share.

Nyfosa currently has four long-term incentive programs based on warrants for Nyfosa AB employees. A description of the warrants programs is provided in Note 7 of the 2023 Annual Report, in the 2023 remuneration report and in the report from the 2023 Annual General Meeting.

During the period, repurchase was triggered when employment was terminated, in accordance with the terms of the warrants. In connection with the second of three potential redemption periods for the LTIP 2021, 248 thousand warrants were exercised. Furthermore, the Annual General Meeting's resolution to introduce a new long-term incentive program LTIP 2024 was carried out, resulting in the subscription of 151 thousand warrants.

The existing warrants program did not result in any dilution during the period.

Reconciliation of warrants, Sep 30, 2024	LTIP2021 (I)	LTIP2021 (II)	LTIP2022	LTIP2023	LTIP2024	Total
Beginning of the period	318,241	318,241	393,150	383,342	-	1,412,974
Warrants subscribed	-	-	-	-	151,100	151,100
Warrants repurchased	-11,500	-11,500	-15,500	-500	-	-39,000
Warrants utilized	-	-247,996	-	-	-	-247,996
End of the period	306,741	58,745	377,650	382,842	151,100	1,277,078

NOTE 4

EXPOSURE TO EXCHANGE RATE FLUCTUATIONS

Nyfosa has invested in properties in Finland and Norway. Balance-sheet items in other currencies are translated to SEK and gave rise to a translation difference of MSEK 49 (114) 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 310 and MNOK 578 on September 30, 2024 attributable to Kiolo and Bratsberg, respectively. If the SEK rate were to strengthen against the two currencies by 10 percent compared with the rate on the balance-sheet date, it would have an effect of MSEK -406 on comprehensive income.

Sensitivity analysis currency exposure

Earnings effect of exchange rate fluctuations, MSEK	Change, %	Sep 30, 2024
EUR/SEK	+/-10	350
NOK/SEK	+/-10	56

NOTE 5

FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

NOTE 6

EQUITY

On September 30, 2024, Nyfosa's share capital amounted to MSEK 104, distributed among 208,070,817 shares with a quotient value of SEK 0.50 per share. According to the Articles of Association, the share capital shall amount to not less than MSEK 80 and not more than MSEK 320, distributed among not fewer than 160,000,000 shares and not more than 640,000,000 shares. The share capital in Nyfosa AB changed according to the table.

Date	Change in share capital (SEK)	Change number of shares	Share capital after change (SEK)	Number of shares after change
Oct 17, 2017	–	–	50,000.00	500
May 21, 2018	–	99,500	50,000.00	100,000
May 21, 2018	78,814,124.50	157,628,249	78,864,124.50	157,728,249
Aug 21, 2018	5,000,000.00	10,000,000	83,864,124.50	167,728,249
Feb 17, 2020	3,231,412.00	6,462,824	87,095,536.50	174,191,073
Mar 9, 2020	5,155,000.00	10,310,000	92,250,536.50	184,501,073
Jun 9, 2021	3,260,870.00	6,521,740	95,511,406.50	191,022,813
May 14, 2024	20,122.00	40,244	95,531,528.50	191,063,057
May 16, 2024	8,500,000.00	17,000,000	104,031,528.50	208,063,057
July 31, 2024	3,880.00	7,760	104,035,408.50	208,070,817

Hybrid bonds

Nyfosa has hybrid bonds outstanding of MSEK 611 (758), of which total hybrid bonds issued amount to MSEK 800 (800). Hybrid bonds of a nominal MSEK 146 (–) were repurchased during the period. The hybrid bonds are perpetual and Nyfosa has the option to cancel or defer the payment of interest and the principal of the instruments, which is why they are classified as equity instruments under IAS 32. Issue costs and tax attributable to issue costs and interest to the hybrid bond are recognized directly in equity. The bonds have a floating interest rate of STIBOR 3M +475 basis points up to and including November 18, 2025.

Non-controlling interests

Nyfosa has issued put options to the minority shareholder in Kielo, Nyfosa's Finnish group. These options give the minority owner the right to sell their participations to Nyfosa during a two-week period starting in 2026 and every two years thereafter for the carrying amount plus 10 percent of the realized or unrealized value trend in the properties less investments in the properties during the vesting period. The fair value of the put options is recognized in equity.

The minority shareholder in Kielo manages the Finnish property portfolio and provides, among other things, the CEO, the CFO, the finance function, the control function, and advice on property investments and sustainability. Nyfosa paid a fee of MEUR 2.7 (2.7) for these services for the period. The fee is governed by a management agreement that expires in 2028. The agreement grants the counterparty exclusive rights to Nyfosa's investments in commercial real estate, excluding residential real estate, in Finland.

NOTE 7

DEFERRED TAX

Deferred tax is to include temporary differences on all assets and liabilities, except for temporary differences on properties on the closing date since the acquisition is an asset acquisition. On the balance-sheet date, there was a total temporary difference of MSEK 14,599 (14,859) in the Group that is not included.

Temporary differences in the property portfolio

Sep 30, MSEK	2024	2023
Tax residual values	18,676	19,355
Fair value	40,168	41,006
Temporary differences	21,492	21,651
Temporary differences included in the Group	6,893	6,792
Temporary differences not included in the Group	14,599	14,859

NOTE 8

RELATED PARTIES

For information on transactions with related parties, refer to page 21 regarding transactions with joint ventures and Note 3 on page 28 regarding transactions with employees under the incentive programs based on warrants. No other changes have been made since the 2023 Annual Report.

THE SHARE

The share

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

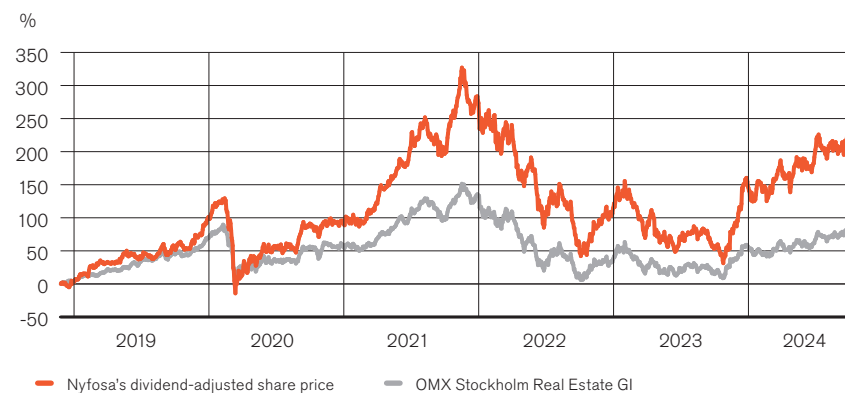
The closing price of the share on the last day of trading of the period, September 30, 2024, was SEK 120.40 (58.80), which corresponded to a market capitalization of MSEK 25,052 (11,232).

Shareholders

At the end of the period, Nyfosa had 15,724 shareholders (17,337), of which Swedish investors, institutions and private individuals owned 72 percent (72) of the shares and voting rights, and the remaining shares and votes were owned by foreign shareholders.

The 20 largest owners jointly controlled 73.6 percent (74.6) of the share capital and voting rights.

SHARE PERFORMANCE



Source: Nasdaq Stockholm

TRADING IN THE SHARE ON NASDAQ STOCKHOLM

	Jan-Sep	
	2024	2023
Average volume per trading day, MSEK	63	54
Average number of transactions per trading day	920	971
Turnover rate, %	37	43
Closing rate, Sep 30, SEK	120.40	58.80

SPECIFICATION OF SHAREHOLDERS

Shareholders	Number of shares	Percentage share	
		Capital, %	Votes, %
Sagax	45,000,000	21.6	21.6
Swedbank Robur Funds	19,407,966	9.3	9.3
Länsförsäkringar Funds	14,593,301	7.0	7.0
Lannebo Kapitalförvaltning	10,521,274	5.1	5.1
Vanguard	7,699,668	3.7	3.7
SEB Funds	6,899,935	3.3	3.3
BlackRock	6,652,935	3.2	3.2
First Swedish National Pension Fund	6,011,845	2.9	2.9
Norges Bank	4,184,631	2.0	2.0
APG Asset Management	4,062,387	2.0	2.0
Cliens Funds	4,010,000	1.9	1.9
Handelsbanken Funds	3,980,578	1.9	1.9
Carnegie Funds	2,818,153	1.4	1.4
Jens Engwall	2,817,309	1.4	1.4
Nordea Funds	2,525,810	1.2	1.2
Dimensional Fund Advisors	2,519,385	1.2	1.2
ODIN Funds	2,488,522	1.2	1.2
American Century Investment Management	2,308,797	1.1	1.1
Fourth Swedish National Pension Fund	2,212,988	1.1	1.1
Third Swedish National Pension Fund	2,108,674	1.0	1.0
Total 20 largest owners	152,824,158	73.6	73.6
Other shareholders	55,246,659	26.4	26.4
Total	208,070,817	100.0	100.0

Source: Modular Finance Monitor

OTHER DISCLOSURES

2025 Annual General Meeting

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

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, October 23, 2024
Nyfosa AB (Corp. Reg. No. 559131-0833)

Stina Lindh Hök
Chief Executive Officer

FINANCIAL CALENDAR

Year-end report

January–December 2024

February 20, 2025

Interim report

January–March 2025

May 5, 2025

2025

Annual General Meeting

May 6, 2025

CONTACT INFORMATION

Nyfosa AB

Tel: +46 (0)8 406 64 00

Street address: Hästholmsvägen 28

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

www.nyfosa.se

Stina Lindh Hök, CEO

Tel: +46 (0)70 577 18 85

E-mail: stina.lindh.hok@nyfosa.se

Ann-Sofie Lindroth, CFO

Tel: +46 (0)70 574 59 25

E-mail: ann-sofie.lindroth@nyfosa.se

The information is inside information that Nyfosa AB is obligated to disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication through the agency of the aforementioned contact persons on October 23, 2024 at 12:00 a.m. CEST.

REVIEW REPORT

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

Introduction

We have reviewed the condensed interim financial information (interim report) of Nyfosa AB (publ) as of September 30, 2024 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in

all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, October 23, 2024
KPMG AB

Mattias Johansson
Authorized Public Accountant

RECONCILIATION OF KEY FIGURES

CURRENT NAV PER SHARE

MSEK	Sep 30		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Equity attributable to Parent Company shareholders	18,267	17,724	16,883	18,378	17,236	13,333	9,781
Hybrid bonds	-611	-763	-758	-763	-800	-	-
Estimated actual deferred tax ¹	746	577	705	576	541	341	98
Derivatives	220	-354	-77	-372	-22	-3	-2
Estimated actual deferred tax in JV, Nyfosa's share ¹	601	151	579	142	126	119	100
Derivatives in JV, Nyfosa's share	66	-70	36	-76	62	110	104
Current NAV	19,289	17,266	17,368	17,885	17,144	13,900	10,082
Number of shares, millions	208	191	191	191	191	185	168
Current NAV per share, SEK	92.70	90.39	90.92	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. 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.

RETURN ON EQUITY

MSEK	Sep 30		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Profit/loss LTM attributable to Parent Company shareholders	-840	-832	-639	1,689	3,112	2,225	1,382
Interest to hybrid bond holders LTM	-62	-59	-63	-43	-4	-	-
Adjusted profit/loss	-902	-891	-702	1,646	3,107	2,225	1,382
Average equity attributable to Parent Company shareholders	17,528	18,220	17,749	17,807	14,679	11,557	9,087
Average hybrid capital	-717	-764	-762	-781	-96	-	-
Adjusted equity	16,811	17,456	16,988	17,026	14,582	11,557	9,087
Return on equity, %	-5.4	-5.1	-4.1	9.7	21.3	19.3	15.2

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

MSEK	Sep 30		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Interest-bearing liabilities	22,908	24,728	23,340	24,033	21,045	17,055	11,282
Property value	40,168	41,006	39,278	40,446	37,147	29,411	19,602
Loan-to-value ratio, %	57.0	60.3	59.4	59.4	56.7	58.0	57.6
Cash and cash equivalents	782	786	435	691	534	312	588
Net interest-bearing liabilities	22,126	23,942	22,905	23,342	20,511	29,099	10,694
Property value	40,168	41,006	39,278	40,446	37,147	29,411	19,602
Net loan-to-value ratio, %	55.1	58.4	58.3	57.7	55.2	56.9	54.6

YIELD

MSEK	Sep 30		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Net operating income rolling 12 months	2,518	2,388	2,445	2,092	1,651	1,415	905
Ground rent	-20	-18	-18	-16	-8	-5	-5
Acquisitions and divestments	56	23	-31	87	218	180	168
Currency adjustment	-7	9	-19	20	1	-	-
Adjusted net operating income	2,547	2,402	2,376	2,183	1,860	1,591	1,069
Property value	40,168	41,006	39,278	40,446	37,147	29,411	19,602
Yield, %	6.3	5.9	6.0	5.4	5.0	5.4	5.5

EBITDA

MSEK	Rolling 12 months Sep 30		2023	2022	2021	2020	2019
	2024	2023					
Net operating income	2,518	2,388	2,445	2,092	1,650	1,415	905
Central administration	-192	-183	-186	-161	-128	-132	-89
Depreciation of equipment	2	2	1	2	1	1	0
Other operating income and expenses	3	15	6	14	6	-26	-1
Dividend received from joint ventures	250	290	180	335	332	300	200
EBITDA	2,581	2,511	2,445	2,282	1,861	1,558	1,016

EQUITY PER SHARE

MSEK	Sep 30		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Equity attributable to the Parent Company's shareholders	18,267	17,724	16,883	18,378	17,236	13,333	9,781
Hybrid bonds	-611	-763	-758	-763	-800	-	-
Adjusted equity	17,656	16,962	16,125	17,615	16,436	13,333	9,781
Number of shares, millions	208	191	191	191	191	185	168
Equity per share, SEK	84.85	88.79	84.42	92.22	86.04	72.27	58.32

ECONOMIC OCCUPANCY RATE

MSEK	Sep 30		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Income according to earnings capacity	3,623	3,540	3,550	3,459	2,827	2,233	1,563
Reversal of rent discounts according to earnings capacity	22	16	17	22	26	36	24
Income before rent discounts	3,645	3,556	3,567	3,480	2,853	2,269	1,587
Rental value according to earnings capacity	4,007	3,881	3,897	3,739	3,017	2,437	1,746
Economic occupancy rate, %	91.0	91.6	91.5	93.1	94.6	93.1	90.9

RUN RATE YIELD

MSEK	Sep 30		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Net operating income according to earnings capacity	2,514	2,401	2,466	2,416	2,002	1,575	1,088
Ground rent	-19	-18	-18	-16	-8	-5	-5
Property value	40,168	41,006	39,278	40,446	37,147	29,411	19,602
Run rate yield, %	6.2	5.8	6.2	5.9	5.4	5.3	5.5

PROFIT FROM PROPERTY MANAGEMENT PER SHARE

MSEK	Jan-Sep		Rolling	Jan-Dec				
	2024	2023	12 months	2023	2022	2021	2020	2019
Profit before tax	-78	89	-828	-661	1,859	3,644	2,399	1,576
Reversal:								
- Changes in value of properties	661	754	1,259	1,352	439	-1,652	-1,063	-472
- Changes in value of financial instruments	299	46	573	320	-345	-19	-1	7
- Changes in value of tax and other items in share in profit of joint ventures	73	58	244	229	-420	-670	-187	-298
Profit from property management	955	946	1,248	1,239	1,533	1,302	1,147	814
Interest on hybrid bonds	-45	-46	-62	-63	-43	-4	-	-
Adjusted profit from property management	911	900	1,187	1,176	1,490	1,298	1,147	814
Average number of shares, millions	200	191	197	191	191	188	182	168
Profit from property management per share, SEK	4.56	4.71	6.01	6.15	7.80	6.90	6.32	4.85

NAV PER SHARE

MSEK	Sep 30		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Equity attributable to Parent Company shareholders	18,267	17,724	16,883	18,378	17,236	13,333	9,781
Hybrid bonds	-611	-763	-758	-763	-800	-	-
Deferred tax	1,291	1,309	1,263	1,333	1,252	760	627
Derivatives	220	-354	-77	-372	-22	-3	-2
Deferred tax in joint ventures, 50%	751	754	746	751	596	544	454
Derivatives in joint ventures, 50%	66	-70	36	-76	62	110	104
NAV	19,984	18,601	18,093	19,250	18,325	14,744	10,965
Number of shares, millions	208	191	191	191	191	185	168
NAV per share, SEK	96.04	97.38	94.72	100.78	95.93	79.91	65.37

NET DEBT/EBITDA

MSEK	Sep 30		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
EBITDA rolling 12 months	2,581	2,511	2,445	2,282	1,861	1,558	1,016
Interest-bearing liabilities	22,908	24,728	23,340	24,033	21,045	17,055	11,282
Cash and cash equivalents	782	786	435	691	534	312	588
Net debt/EBITDA, multiple	8.6	9.5	9.4	10.2	11.0	10.7	10.5

OPERATING CASH FLOW PER SHARE

MSEK	Jan-Sep		Rolling	Jan-Dec				
	2024	2023	12 months	2023	2022	2021	2020	2019
Profit before tax	-78	89	-828	-661	1,859	3,644	2,399	1,576
Reversal:								
- Changes in value of properties	661	754	1,259	1,352	439	-1,652	-1,063	-472
- Changes in value of financial instruments	299	46	573	320	-345	-19	-1	7
- Share in profit of joint ventures	-96	-113	26	8	-672	-888	-404	-491
- Depreciation of equipment	1	1	2	1	2	1	1	0
- Interest income and interest expenses	916	865	1,235	1,183	596	383	318	173
- Allocated arrangement fees for loans	32	41	45	54	69	48	35	0
Dividends received from participations in joint ventures	250	180	250	180	335	332	300	200
Interest received	5	2	9	6	5	0	0	0
Interest paid	-987	-805	-1,286	-1,104	-483	-373	-306	-140
Interest on hybrid bonds	-48	-46	-61	-60	-37	-	-	-
Income tax paid	-76	-44	-97	-65	-54	-29	-11	-27
Operating cash flow	880	968	1,127	1,215	1,714	1,446	1,267	827
Average number of shares, millions	200	191	197	191	191	188	182	168
Operating cash flow per share, SEK	4.41	5.07	5.71	6.36	8.97	7.69	6.97	4.93

INTEREST-COVERAGE RATIO

MSEK	Jan-Sep		Rolling	Jan-Dec				
	2024	2023	12 months	2023	2022	2021	2020	2019
Profit before tax	-78	89	-828	-661	1,859	3,644	2,399	1,576
Dividends received from participations in joint ventures	250	180	250	180	335	332	300	200
Reversal:								
- Changes in value of properties	661	754	1,259	1,352	439	-1,652	-1,063	-472
- Changes in value of financial instruments	299	46	573	320	-345	-19	-1	7
- Share in profit of joint ventures	-96	-113	26	8	-672	-888	-404	-491
- Depreciation of equipment	1	1	2	1	2	1	1	0
- Financial expenses	965	916	1,310	1,261	678	446	357	195
Adjusted profit before tax	2,003	1,872	2,591	2,460	2,296	1,864	1,587	1,016
Financial expenses	965	916	1,310	1,261	678	446	357	195
Interest-coverage ratio, multiple	2.1	2.0	2.0	2.0	3.4	4.2	4.5	5.2

EQUITY/ASSETS RATIO

MSEK	Sep 30		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Equity	18,304	17,764	16,921	18,416	17,268	13,333	9,781
Total assets	44,589	45,953	43,676	45,335	40,626	31,907	22,201
Equity/assets ratio, %	41.1	38.7	38.7	40.6	42.5	41.8	44.1

DEFINITIONS

Current 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 both in the Group and in Nyfosa's participations in joint ventures.

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

Return on equity

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 fair 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.

Operating expenses

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

Yield¹⁾

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

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

Net operating income¹⁾

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

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

EBITDA

Net operating income less costs for central administration excluding depreciation of equipment, other operating income and expenses and dividends received from participations in joint ventures for the most recent 12-month period.

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 rate¹⁾

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

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

Property

Properties held under title or site leasehold.

Property value

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

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

Run rate yield¹⁾

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

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

Profit from property management¹⁾

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

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.

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

NAV¹⁾

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

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

Net loan-to-value ratio, properties¹⁾

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

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

Net investments¹⁾

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

Purpose: The performance measure describes the investment volume.

Net debt/EBITDA

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

Operating 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, interest income and interest expenses, including dividends received from participations in joint ventures, tax paid, interest received less interest paid and interest on hybrid bonds.

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

Earnings per share

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

Revolving credit facility

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

Interest-rate 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, plus dividends received from participations in joint ventures, in relation financial expenses.

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

Service income

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

Equity/assets ratio¹⁾

Equity as a percentage of total assets.

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

Leasable area

The premises area that can potentially be leased.

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

Vacancy rent

Assessed market rent for vacant floor space.

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

Vacancy amount

The total of vacancy rent and rent discounts provided.

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

Surplus ratio¹⁾

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

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

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

NYFOSA

Street address: Hästholmsvägen 28

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

Tel: +46 (0)8 406 64 00

www.nyfosa.se