

NYFOSA

INTERIM REPORT **JANUARY-JUNE 2024**

THE PERIOD

January–June 2024

- Income increased 2 percent to MSEK 1,824 (1,786).
- Net operating income increased 4 percent to MSEK 1,208 (1,161).
- Profit from property management amounted to MSEK 567 (621) or SEK 2.74 per share (3.10), down 12 percent.
- Operating cash flow amounted to MSEK 640 (704) or SEK 3.28 per share (3.69), down 11 percent.
- Changes in values of properties amounted to MSEK –509 (–720).
- Loss for the period amounted to MSEK –31 (–91). Earnings per share, less interest on hybrid bonds, amounted to SEK –0.31 per share (–0.68) after dilution.

THE QUARTER

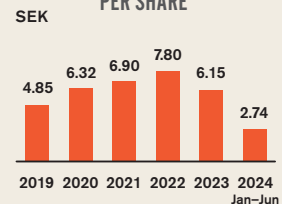
April–June 2024

- Income increased 1 percent to MSEK 902 (891).
- Net operating income increased 4 percent to MSEK 629 (606).
- Profit from property management amounted to MSEK 311 (318) or SEK 1.49 per share (1.59), down 6 percent.
- Operating cash flow amounted to MSEK 446 (492) or SEK 2.24 per share (2.58), down 13 percent.
- Changes in the value of properties was MSEK –243 (–199).
- Loss for the quarter amounted to MSEK –34 (242). Earnings per share, less interest on hybrid bonds, amounted to SEK –0.24 per share after dilution (1.14).

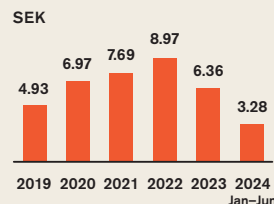
ADJUSTED FORECAST

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. The most recently published forecast was MSEK 1,200 and was presented in the interim report for January–March 2024.

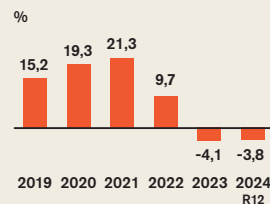
PROFIT FROM PROPERTY MANAGEMENT PER SHARE



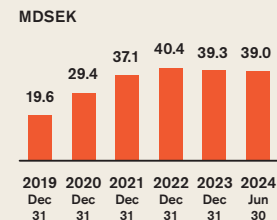
OPERATING CASH FLOW PER SHARE



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	20
Sustainability	21
Key figures	22
Financial performance	23
The share	29
Reconciliation of key figures	31
Definitions	33

2 %

INCOME
JAN–JUN 2024

4 %

NET OPERATING INCOME
JAN–JUN 2024

-12 %

LOSS FROM PROPERTY
MANAGEMENT PER SHARE
JAN–JUN 2024

SUMMARY OF KEY FIGURES

MSEK	Jan–Jun		Apr–Jun		Rolling	Full-year
	2024	2023	2024	2023	12 months	2023
Net operating income	1,208	1,161	629	606	2,491	2,445
Surplus ratio, %	66.2	65.0	69.7	68.0	69.4	68.8
Profit from property management	567	621	311	318	1,184	1,239
Operating cash flow	640	704	446	492	1,151	1,215
Profit/loss for the period	-31	-91	-34	242	-579	-639
Interest-coverage ratio, multiple	2.1	2.2	2.3	2.4	1.9	2.0
Net debt/EBITDA rolling 12 months, multiple	8.2	9.9	8.2	9.9	8.2	9.4
Net loan-to-value ratio of properties on balance-sheet date, %	53.7	58.2	53.7	58.2	53.7	58.3
Property value on balance-sheet date	38,962	41,043	38,962	41,043	38,962	39,278
NAV on balance-sheet date	19,822	18,511	19,822	18,511	19,822	18,093
Key figures per share, SEK						
Profit from property management	2.74	3.10	1.49	1.59	5.79	6.15
Operating cash flow	3.28	3.69	2.24	2.58	5.96	6.36
Loss after dilution	-0.31	-0.68	-0.24	1.14	-3.32	-3.67
NAV on balance-sheet date	95.27	96.91	95.27	96.91	95.27	94.72
Number of shares outstanding on balance-sheet date	208,063,057	191,022,813	208,063,057	191,022,813	208,063,057	191,022,813
Average number of shares outstanding	195,282,874	191,022,813	199,542,935	191,022,813	193,123,665	191,022,813

Definitions of key figures are presented on pages 34–35. Calculation of alternative performance measures is found on pages 31–33.

SIGNIFICANT EVENTS DURING THE PERIOD

- Then Chairman and Board member Johan Ericsson stepped down at the Annual General Meeting in April. Board member David Mindus was elected new Chairman. Lisa Dominquez Flodin stepped down as Board member. Ulrika Danielsson and Maria Björklund were elected new Board members.
- 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.
- An update of the evaluation of Nyfosa's ownership of Söderport was provided in May. The Board has assessed that the most value-creating alternative for the company's shareholders is to remain as a 50-percent owner of Söderport.

SIGNIFICANT EVENTS AFTER THE PERIOD

- After the end of the period, an agreement was signed to acquire the remaining 50 percent of the shares in Nyfosa's Norwegian joint venture Samfosa AS. Closing is scheduled for September 2024. In connection with the transaction, Samfosa will divest a small part of the portfolio, subsequently, Nyfosa owns properties to a value of MNOK 1,462 in Norway.
- Today it was announced that CEO Stina Lindh Hök will leave Nyfosa. After four years as CEO of Nyfosa, Stina and the board of directors have agreed that she will leave her position. Stina will continue to work as CEO until a new CEO takes office to ensure an orderly handover, however no later than February 1, 2025.



COMMENTS FROM THE CEO

During the quarter, Nyfosa completed a directed share issue of SEK 1.7 billion, which aims to achieve a more flexible capital structure while at the same time, create readiness for new investment opportunities. Post-quarter, the acquisition of the remaining part of our Norwegian joint venture Samfosa was signed. Net operating income continued its solid development, and the profit forecast was raised from MSEK 1,200 to MSEK 1,300.

Transactions

During the second quarter, we continued being active on the transaction market with the completion of several small transactions. We signed an agreement to acquire two newly built warehouses/light industrial properties in Tampere, both of which are fully leased on 7-year leases, and a fully leased warehouse property in Värnamo, also with a long remaining lease period of 9.4 years. Meanwhile, we divested two retail properties in Linköping and Nybro, an industrial and production facility in Eskilstuna, and an empty property in Oskarshamn. In total, the sales price of the divestments completed in the first half of the year exceeded latest book values by MSEK 5, including deductions for deferred tax.

In addition, following the end of the quarter, Nyfosa signed an agreement to acquire the remaining 50 percent of the shares in our Norwegian joint venture Samfosa at an underlying acquisition price for the properties corresponding to the externally assessed market value. In connection with the transaction, Samfosa divests a small part of the portfolio. Upon closing, which is scheduled for September 2024, Nyfosa will own a portfolio of cash flow properties centrally located in the cities of Skien, Porsgrunn and Horten, south of Oslo, with a value of MNOK 1,462. This transaction strengthens Nyfosa's cash flows while at the same time increasing our flexibility to act in Norway.

Property management

Net operating income continued to strengthen and increased by 4 percent during the period. In the like-for-like portfolio, net operating income increased by 9 percent in Sweden and decreased by 1 percent in Kielo. In Kielo, we can see a trend to reduce office space, which explains the decreased net operating income. However, we have modern office premises in good locations that provide a strong basis for new leasings.

We can also see the economic downturn's more general impact on the leasing market with slightly more terminations and bankruptcies than normal. In the meantime, we continue to hold many ongoing discussions in the regions which we believe have the potential to result in leasings. During the quarter, the occupancy rate fell from 91.0 percent to 90.9 percent.

Property valuations

We note the recent declines seen in property valuations continue to level off. For the property portfolio in Sweden, the yield requirements remained unchanged compared with the previous quarter, while we noted a slight upward adjustment in Finland for the office segment, which together resulted in changes in the value of properties during the quarter by MSEK -243.

Financing

The net loan-to-value ratio decreased to 53.7 percent on the balance-sheet date and net debt/EBITDA had decreased to a multiple of 8.2. In June, we signed a new loan agreement to refinance the loans maturing in March 2025 of MSEK 2,075, which is to be paid out in July 2024. The average interest rate for the period was unchanged at 5.1 percent. We additionally amortized our revolving credit facilities during the quarter.

The change in the policy rate by 25 basis points in May, together with amortizations and transactions we carried out during the quarter, have led to an adjustment of the forecast for profit from property management for 2024 to MSEK 1,300. The most recently published forecast, found in the interim report for the first quarter of 2024, was MSEK 1,200.

Stina Lindh Hök, VD

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 are prioritized. It is here that the company can leverage population growth and developments in the local business community. The property portfolio includes offices, warehouses/logistics, industry and retail properties, focusing on big-box and discount sectors.

In Sweden, the properties are mainly situated 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.

REGIONAL PRESENCE

Nine regional offices in Sweden and two in Finland 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 83 employees who manage the property portfolio together with service providers.

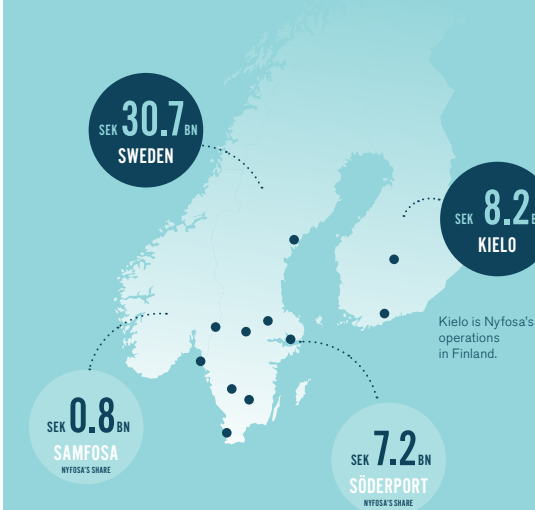
Brunswick's management organization is responsible for the operations at Kielo.

Operations and property upkeep are purchased from local service providers in Sweden and Finland.

PROPERTY PORTFOLIO AND REGIONAL OFFICES

● Regional offices

June 30, 2024



FINANCIAL TARGET

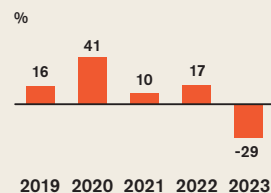
Growth in cash flow per share

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

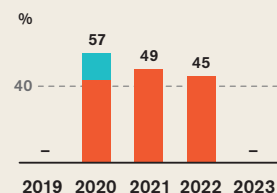


DIVIDEND PER SHARE

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



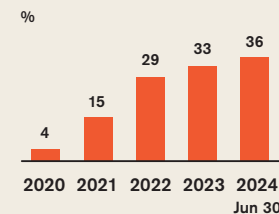
■ Extra dividend

SUSTAINABILITY TARGETS

Sustainability certification

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

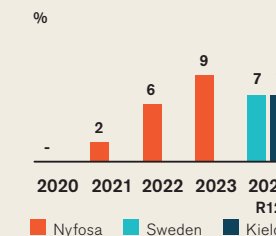
Share of property value with sustainability certification



Streamlined consumption

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

PROFIT

JANUARY–JUNE 2024

Amounts in parentheses refer to the corresponding period in the preceding financial year.

Income

Income increased 2 percent to MSEK 1,824 (1,786), less rental discounts of MSEK 18 (25). The change is mainly attributable to explained by rent indexation and completed property transactions.

Of Nyfosa's rental income, 92 percent (91) is covered by annual indexation. The majority of indexations include the entire base rent and follow the CPI or equivalent index. At year-end, the total base rent was indexed by an average of 5 percent in Sweden and 3 percent in Kielo. Income from like-for-like property portfolios, adjusted for exchange rate effects, increased MSEK 64, corresponding to 4 percent.

MSEK	Jan–Jun		Change %
	2024	2023	
Total income	1,824	1,786	2
Acquisitions and divestments	-57	-86	
Currency adjustment ¹	-3	-	
Income, like-for-like portfolio	1,764	1,700	4
- of which, Sweden	1,313	1,256	5
- of which, Kielo	451	444	2

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

EARNINGS PER SEGMENT

January–June, MSEK	Sweden		Kielo		Undistributed items		Nyfosa	
	2024	2023	2024	2023	2024	2023	2024	2023
Rental income	1,275	1,251	383	366	-	-	1,658	1,617
Service income	88	89	78	80	-	-	166	169
Income	1,363	1,341	460	445	-	-	1,824	1,786
Property expenses	-410	-424	-138	-132	-	-	-548	-556
Property administration	-36	-43	-31	-26	-	-	-68	-68
Net operating income	916	874	291	288	-	-	1,208	1,161
Central administration	-68	-67	-27	-27	-	-	-95	-93
Other operating income and expenses	-	-	-	-	6	6	6	6
Share in profit of joint ventures	-	-	-	-	66	109	66	109
Financial income and expenses	-	-	-	-	-637	-573	-637	-573
Profit after financial income and expenses	-	-	-	-	-	-	548	610
- of which, profit from property management	-	-	-	-	-	-	567	621
Changes in value of properties	-326	-556	-183	-165	-	-	-509	-720
Changes in value of financial instruments	-	-	-	-	2	17	2	17
Profit/loss before tax	-	-	-	-	-	-	41	-93
Tax	-	-	-	-	-71	2	-71	2
Profit/loss for the period	-	-	-	-	-	-	-31	-91

Occupancy rate

On July 1, 2024 the economic occupancy rate was 90.9 percent (91.5). The leasing rate was 91.7 percent (92,2) for Sweden, and 88.5 percent (89,4) for Kielo. The vacancy amount was MSEK 376 (347). Since year-end, vacancies have increased by MSEK 29, of which MSEK 16 in Sweden and MSEK 13 in Kielo. The increase includes higher rent discounts provided of MSEK 5.

On the balance-sheet date, there were signed leases amounting to MSEK 50 for which occupancy had not yet occurred. Leases of MSEK 118 have been terminated but not vacated, which is scheduled to take place mainly in 2024 and 2025.

Vacancy amount, MSEK	Jan–Jun 2024	Full-year 2023
Opening vacancy amount	347	280
Occupied premises	-13	-52
Terminated premises	38	108
Change in rent discounts	5	-3
Adjustments to vacancy rent	2	21
Vacancies in closed properties	-	2
Vacancies in vacated properties	-6	-10
Exchange rate effects	3	0
Closing vacancy amount¹	376	347
- of which, Sweden	261	245
- of which, Kielo	115	102

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

Rental value future lease changes, MSEK	Jul 1, 2024
Terminated leases, not vacated	118
New leases, not occupied	-50

Year to be vacated, terminated leases	No.	Rental value, MSEK
2024	135	54
2025	56	64
2026-	2	1
Total	193	118

Property expenses and property administration

Of property expenses, operating expenses accounted for MSEK 385 (395), maintenance costs for MSEK 81 (80) and property tax for MSEK 82 (82).

Property expenses in the like-for-like property portfolio declined MSEK 3, or 1 percent, mainly due to lower electricity prices.

Property expenses, like-for-like portfolio, MSEK	Jan–Jun		Change %
	2024	2023	
Property expenses	-548	-556	-2
Acquisitions and divestments	12	18	
Currency adjustment ¹	1	-	
Property expenses, like-for-like portfolio	-535	-538	-1
- of which, Sweden	-399	-406	-2
- of which, Kielo	-136	-132	3

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

Costs for property administration amounted to MSEK 68 (68). This item includes costs for leasing and personnel for ongoing property management.

Net operating income

Net operating income increased 4 percent to MSEK 1,208 (1,161). The surplus ratio was 66.2 percent (65.0). The yield was 6.3 percent (5.7).

In the like-for-like property portfolio, net operating income increased 6 percent to MSEK 1,162 (1,094) adjusted for currency effects. The portfolio in Sweden had a positive development driven by both higher income as well as lower costs. The surplus ratio in the like-for-like property portfolio was 65.9 percent (64.4).

MSEK	Jan–Jun		Change %
	2024	2023	
Net operating income	1,208	1,161	4
Acquisitions and divestments	-44	-67	
Currency adjustment ¹	-2	-	
Net operating income, like-for-like portfolio	1,162	1,094	6
- of which, Sweden	878	808	9
- of which, Kielo	284	286	-1

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 among other things, and amounted to MSEK 95 (93), corresponding to 5 percent (5) of income.

Share in profit of joint ventures

Share in profit of joint ventures amounted to MSEK 66 (109). The share in profit consists of profit from property management of MSEK 84 (120), changes in value and tax of MSEK -18 (-15) and other items of MSEK 0 (3). The profit from property management was affected by higher interest expenses compared to the previous year, which to some extent was offset by increased rental income.

Financial income and expenses

Financial income and expenses amounted to a net MSEK -637 (-573). The increase in expenses was due to higher interest rates. The average interest for the period, excluding opening charges, amounted to 5.1 percent (4.2).

The interest-coverage ratio for the period was a multiple of 2.1 (2.2).

Profit from property management

Profit from property management amounted to MSEK 567 (621) or SEK 2.74 per share (3.10). During the period, the number of shares increased in connection with a share issue, which affected profit from property management per share.

Higher interest levels and lower share in profit of joint ventures was partly offset by increased rental income, mostly driven by indexation and lower property expenses compared to the previous year.

Changes in value

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

On June 30, 2024, properties corresponding to 99.8 percent (100) of the property value were externally valued by the independent appraisers. For the remaining properties, the fair value was determined as the cost or the agreed selling price.

Changes in values of properties amounted to MSEK -509 (-720), corresponding to -1 percent (-2) of the property value.

Weighted average yield requirement in valuations amounted to 6.82 percent, an increase of 6 points since year-end and 3 points since the previous quarter. The increase during the quarter is mainly attributable to office properties in Kielo.

Effect of changes in value, MSEK	Jan-Jun	
	2024	2023
Yield requirement	-263	-1,331
Cash flow	-244	450
Acquisitions	0	84
Divestments	-3	75
Changes in value	-509	-720

The revaluation effects attributable to financial instruments amounted to MSEK 2 (17), and refer to interest-rate caps and swaps.

Tax

Tax for the period amounted to MSEK -71 (2), of which MSEK -27 (-24) was current tax. When applying the nominal tax rate of 20.6 percent, the theoretical tax expense amounted to MSEK -8 (19). The difference of MSEK -63 (-17) was mainly due to non-deductible interest expenses, tax effects on property sales, previously taxed share of profit from joint ventures, and the effects of the limitation rule for deferred tax on temporary differences. This effect 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 -31 (-91), or MSEK -0.31 per share (-0.68) after dilution and less interest on hybrid bonds.

The translation difference from the operations conducted in foreign currency had an impact of MSEK 83 (213) on other comprehensive income. This item is attributable to Kielo's operations.

Tax calculation Jan-Jun 2024, MSEK	Basis for	
	current tax	deferred tax
Profit from property management	567	-
Loss from property management in joint ventures	-84	-
Non-deductible interest	296	-
Tax-deductible depreciations	-426	426
Deductible conversions	-67	67
Deductible items in equity	-27	-
Other tax items	-22	244
Taxable profit from property management	236	737
Tax on profit/loss from property management	-49	-152
Divestments of properties	-	-123
Acquisitions of properties	-	1
Changes in value of properties	-	-509
Changes in value, derivatives	33	-31
- Of which, non-taxable	-33	33
Taxable profit before loss carryforwards	236	108
Loss carryforwards		
- Opening vacancy amount	-1,065	1,065
- Opening vacancy amount	956	-956
Taxable profit	128	217
Recognized tax	-27	-45

THE QUARTER APRIL-JUNE 2024

Income increased 1 percent to MSEK 902 (891). Net operating income increased 4 percent to MSEK 629 (606). The surplus ratio was 69.7 percent (68.0), an improvement mostly driven by rent indexation and lower electricity costs.

Costs for central administration amounted to MSEK 45 (46). Participations in joint ventures contributed a share in profit of MSEK 25 (154). Financial income and expenses amounted to MSEK -315 (-305).

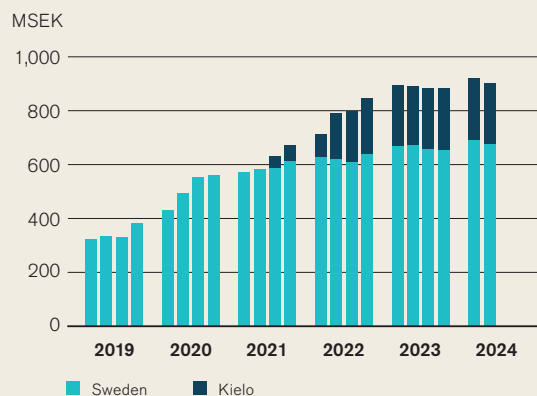
Profit from property management amounted to MSEK 311 (318) or SEK 1.49 per share (1.59), down 6 percent. The changes in value of properties amounted to MSEK -243 (-199), of which realized changes in value totaled MSEK -3 (75).

Changes in value of financial instruments amounted to MSEK -74 (47).

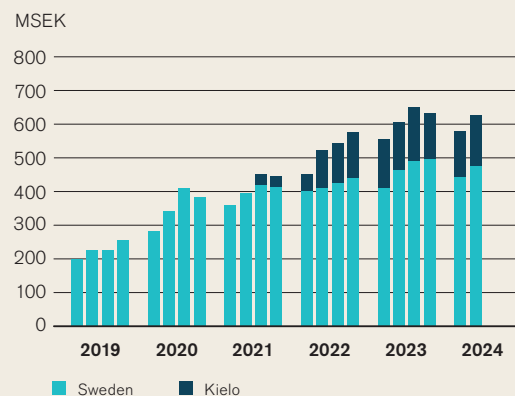
Tax expense amounted to MSEK -18 (-15). The effective tax rate was 104.9 percent (-5.8).

Loss for the quarter amounted to MSEK -34 (242). Earnings per share, less interest on hybrid bonds, amounted to SEK -0.24 per share (1.14) before and after dilution.

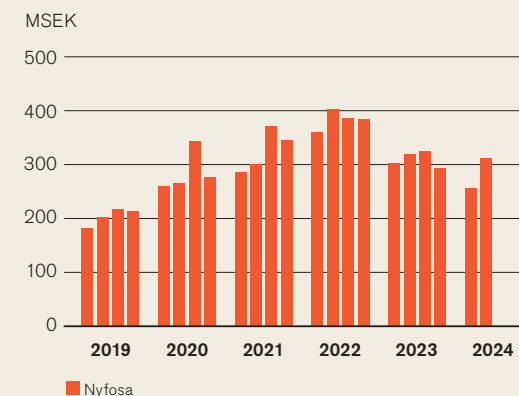
INCOME PER QUARTER



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 748 (990), of which MSEK 250 (180) was dividends received from participations in joint ventures. The lower cash flow compared with last year was primarily due to higher interest payments and paid income tax.

Cash flow was charged with investing activities of MSEK -52 (-860). Taking possession of and vacating properties, directly or indirectly via companies, impacted cash flow by a net MSEK 232 (-399). Investments in existing properties

amounted to MSEK -236 (-420). Investments in participations in joint ventures and lending to joint ventures amounted to MSEK -49 (-39).

Cash flow from financing activities amounted to MSEK 76 (-35). Interest-bearing liabilities declined MSEK -1,326 (334) net less borrowing costs of MSEK 5 (39). Ongoing amortization and repayments of liabilities amounted to MSEK 2,020 and new bank loans of MSEK 699 were raised. In addition, the cash flow was affected by repurchases and new issue of warrants amounted to MSEK 2 (-4), new issue of ordinary shares to MSEK 1,710 (-) after deduction for issuance costs of MSEK 24 (-), repurchases of hybrid bonds to MSEK -120 (-) and dividends to shareholders to MSEK -191 (-372).

Total cash flow for the period was MSEK 772 (95).

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 per for the period amounted to MSEK 640 (704) or SEK 3.28 per share (3.69), a decrease of 11 percent.

MSEK	Jan-Jun	
	2024	2023
Cash flow from operating activities	748	990
– of which operating cash flow	640	704
Cash flow from investing activities	-52	-860
Cash flow from financing activities	76	-35
Total cash flow	772	95

OPERATING CASH FLOW

MSEK	Jan-Jun		Apr-Jun	
	2024	2023	2024	2023
Profit/loss before tax	41	-93	-17	257
Adjustments for non-cash items	1,073	1,166	601	304
Dividends received from participations in joint ventures	250	180	150	180
Interest received	3	1	2	1
Interest paid	-617	-476	-275	-234
Interest paid on hybrid bonds	-33	-30	-15	-16
Income tax paid	-76	-44	0	0
Operating cash flow	640	704	446	492
– per share, SEK	3.28	3.69	2.24	2.58

TREND IN OPERATING CASH FLOW

MSEK	Jan-Jun						
	2024	2023	2023	2022	2021	2020	2019
Operating cash flow from the wholly owned property portfolio	390	884	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	640	704	1,215	1,714	1,446	1,267	827
– per share, SEK	3.28	3.69	6.36	8.97	7.69	6.97	4.93

EARNINGS CAPACITY

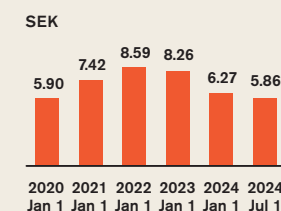
MSEK	Jul 1 2024	Jan 1, 2024
Rental value	3,899	3,897
Vacancy amount	-376	-347
Rental income	3,523	3,550
Other property income	31	25
Total income	3,554	3,575
Property expenses	-972	-976
Property administration	-132	-133
Net operating income	2,451	2,466
Central administration	-186	-186
Share in profit from property management of joint ventures	222	252
Financial expenses	-1,212	-1,267
Profit from property management	1,276	1,265
Interest on hybrid bonds	-56	-66
Earnings capacity	1,220	1,193
Earnings capacity per share, SEK	5.86	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.
- Rental value is based on annual contractual rental income from current leases on July 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 which is 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 balance-sheet day average interest rate of 5.2 (5.2) percent, 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 balance-sheet day interest rate of 8.7 percent (8.8).
- The exchange rates on the balance-sheet date of EUR/SEK 11.36 and NOK/SEK 1.00 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.
- The number of shares on the balance-sheet date amounted to 208,063,057 (191,022,813).

EARNINGS CAPACITY PER SHARE



KEY FIGURES EARNINGS CAPACITY

	Jun 30, 2024	Dec 31, 2023
Property value on balance-sheet date, MSEK	38,962	39,278
Leasable area, 000s sqm	2,897	2,930
No. of properties on balance-sheet date	494	497

	Jul 1, 2024	Jan 1, 2024
Rental value, MSEK	3,899	3,897
Economic occupancy rate, %	90.9	91.5
Remaining lease term, years	3.5	3.6
Surplus ratio, %	69.0	69.0
Run rate yield, %	6.3	6.3
Run rate yield, excl. property admin, %	6.6	6.6

	Jan–Jun 2024	Jan–Dec 2023
Change in rental income, MSEK		
Opening annual value	3,550	3,459
Acquired/divested annual value	-16	-78
Change in existing property portfolio	-31	172
Translation effect, currency	20	-2
Closing annual value	3,523	3,550

	Jan–Jun 2024	Jan–Dec 2023
Change in vacancy amount, MSEK		
Opening annual value	347	280
Acquired/divested annual value	-6	-7
Change in existing property portfolio	32	74
Translation effect, currency	3	0
Closing annual value	376	347

FINANCING

Sources of financing

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

Equity

Equity attributable to the Parent Company's shareholders amounted to MSEK 18,462 (16,883) on the balance-sheet date, of which hybrid bonds were MSEK 638 (758). During the period, a new share issue of SEK 1.7 billion was carried out, with the purpose to establish a more flexible and balanced capital structure and thereby at the same time create readiness for new investment opportunities.

Additionally, hybrid bonds of MSEK 120 (–) were repurchased at nominal amount. Hybrid bonds are described in more detail in note 6 on page 28.

Interest-bearing liabilities

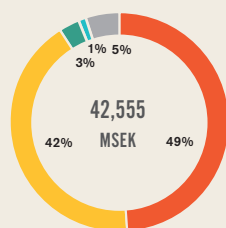
Interest-bearing liabilities excluding lease liabilities and allocated arrangement fees amounted to MSEK 22,228 (23,343), of which liabilities pledged as collateral to banks and loan funds represented 94 percent (94). Senior unsecured bonds amounted to MSEK 1,350 (1,350) corresponding to 6 percent (6) of total interest-bearing liabilities.

The bonds were issued under a green finance framework prepared according to the Green Bond Principles published

by the International Capital Markets Association (ICMA). This framework has been audited by an independent third party, CICERO Shades of Green, with the opinion Medium Green. In April 2024, a new framework was established in accordance with the ICMA Green Bond Principles from 2021 and the LM/LSTA/APLMA Green Loan Principles from 2023. The framework has been evaluated by an independent third party, ISS Corporate Solutions.

Average interest, excluding interest expenses on utilized overdraft facilities, opening charges and ground rent, amounted to 5.2 percent (5.2) on the balance-sheet date. The net loan-to-value ratio in relation to the properties' carrying amounts was 53.7 percent (58.3).

SOURCES OF FINANCING



- Pledged liabilities
- Equity, excl hybrid bonds
- Green bonds
- Hybrid bonds
- Other liabilities in statement of financial position

KEY FIGURES FOR INTEREST-BEARING LIABILITIES

MSEK	Jun 30		Dec 31
	2024	2023	2023
Pledged liabilities	20,878	23,177	21,993
- of which liabilities in EUR	4,415	4,989	4,688
Bonds	1,350	1,625	1,350
Loan-to-value ratio, properties, %	56.8	60.2	59.4
Net loan-to-value ratio, properties, %	53.7	58.2	58.3
Average interest ¹ , %	5.2	4.7	5.2
Average fixed-rate period, years	1.7	0.7	1.5
Average loan maturity, years	2.5	2.8	2.9
Interest-rate hedged portion of liabilities, %	62	42	52
Fair value, derivatives with positive values	193	420	225
Fair value, derivatives with negative values	-112	-	-148

1) Interest expense excluding interest expense on utilized overdraft facilities, opening charges and ground rent.

CHANGES IN INTEREST-BEARING LIABILITIES

MSEK	Jan–Jun		Full-year
	2024	2023	2023
Beginning of the period	23,340	24,033	24,033
Bank loans raised	699	2,708	8,147
Repayment of bank loans	-1,926	-2,361	-8,689
Bonds issued	-	850	850
Bonds repurchased	-	-825	-1,100
Utilized overdraft facilities	-94	-	94
Changes in borrowing fees	15	11	20
Translation effect, currency	112	280	-15
End of the period	22,146	24,697	23,340

Credit facilities

To support liquidity, the company has three prearranged lines of credit with banks, which have not always been fully utilized. The scope in these revolving credit facilities can amount to a maximum of MSEK 2,352 (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 granted amount on the balance-sheet date amounted to MSEK 1,443 (1,260) of which MSEK 0 (790) had been utilized. To utilize the remaining MSEK 909 (1,072) of the credit scope, acquired properties are to be pledged as collateral.

In addition to revolving credit facilities, the company has confirmed overdraft facilities totaling MSEK 400 (350) from three banks. Of this amount, MSEK 0 (94) had been utilized on the balance-sheet date.

Changes in interest-bearing liabilities

New bank loans of MSEK 699 were raised during the period, of which MSEK 29 in connection with financial closing of property acquisitions. Ongoing amortization and repayments of liabilities amounted to MSEK 2,020, of which MSEK 1,498 comprised revolving credit facilities, which were largely repaid in connection to the new share issue in May. Liabilities pledged were reduced with MSEK 1,227 during the period.

Debts of MSEK 4,463 mature in 2025, of which MSEK 500 comprise bonds maturing in January 2025, and pledged liabilities of MSEK 2,075 mature in March 2025 and MSEK 1,889 mature in June 2025.

A new loan agreement was signed in June for refinancing of the pledged liabilities maturing in March 2025. The new financing was carried out in July 2024. The next maturity of pledged liabilities is in June 2025. Preparations have started to refinance pledged liabilities.

Nyfosa had MSEK 1,843 MSEK in unutilized credit facilities at the end of the period.

REVOLVING CREDIT FACILITIES

MSEK	Jun 30		Dec 31
	2024	2023	2023
Credit scope/framework	2,352	2,515	2,332
Amount granted	1,443	1,382	1,260
– of which amount utilized	-	1,243	790
– of which amount unutilized	1,443	139	470

LOAN MATURITY AND FIXED-RATE PERIOD¹

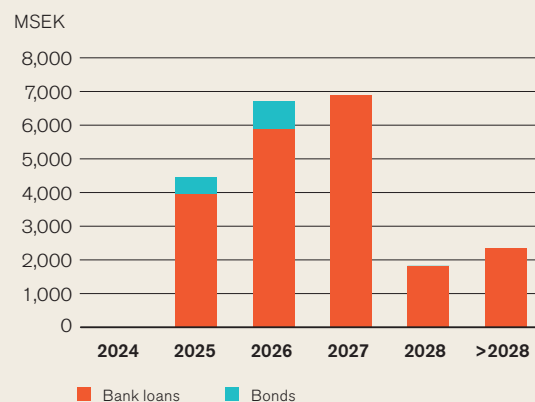
MSEK	Loan maturity						Fixed-rate period					
	Pledged liabilities		Total interest-bearing liabilities	Share, %	Unutilized credit facilities	Total available credit facilities	Interest-rate swaps	Interest-rate cap	STIBOR 3M/6M	Fixed-rate period	Share, %	Current interest ² , %
	Year	Bonds										
2024	-	-	-	-	400	400	500	1,304	8,427	10,231	46	5.2
2025	3,963	500	4,463	20	1,443	5,906	-	2,342	-	2,342	11	5.4
2026	5,875	850	6,725	30	-	6,725	915	1,108	-	2,023	9	5.4
2027	6,882	-	6,882	31	-	6,882	2,324	-	-	2,324	10	5.3
2028	1,823	-	1,823	8	-	1,823	3,233	-	-	3,233	15	4.3
>2028	2,335	-	2,335	11	-	2,335	2,075	-	-	2,075	9	4.7
Total	20,878	1,350	22,228	100	1,843	24,071	9,046	4,755	8,427	22,228	100	5.2

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 interest expense on utilized overdraft facilities, opening charges and ground rent.

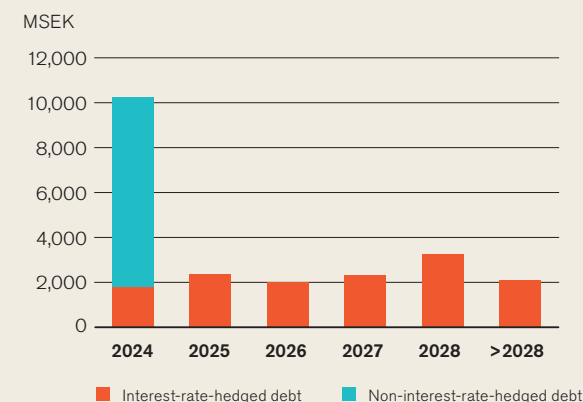
LOAN MATURITY

Jun 30, 2024



FIXED-RATE PERIOD

Jun 30, 2024



Fixed-rates 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 June 30, 2024, 62 percent (52) of the loan portfolio was hedged with derivatives.

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 4,755 (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 9,046 (7,921), of which MSEK 9,046 (5,947) were in effect on the balance-sheet date. For these active interest-rate swaps, Nyfosa paid a fixed average rate of 2.6 percent (2.6). The remaining term of signed fixed-income derivatives was 2.3 years (2.5) on the balance-sheet date.

Considering the portfolio of derivatives is, on the balance sheet day, the estimated effect on annual interest costs if STIBOR 3M and EURIBOR 6M were to increase or decrease by 1 percentage point amounts to MSEK –96 and MSEK 96 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

Effect on interest costs if change in interest rate, MSEK ¹	Change	Jun 30, 2024
Assuming current fixed-rate periods and changed interest rates ²	+/-2% points	-193/+204
Assuming current fixed-rate periods and changed interest rates ²	+/-1% point	-96/+96
Assuming change in average interest rate ³	+/-1% point	-/+222
Revaluation of fixed-income derivatives attributable to shift in interest rate curves	+/-1% point	+/-347

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	Jun 30, 2024
Financing risk		
Net loan-to-value ratio, %	<60	53.7
Unsecured debt, %	<15	6.1
Net debt/EBITDA, multiple	<12.0	8.2
Interest-rate risk		
Interest-coverage ratio rolling 12 months, multiple	>2.0	1.9

PROPERTY PORTFOLIO

Property portfolio in Sweden

On the balance-sheet date, the properties in Sweden represented 79 percent (79) of Nyfosa's total property value and 75 percent (75) of the rental value. The property portfolio comprised 399 properties (404) with a carrying amount of MSEK 30,713 (31,192) a rental value of MSEK 2,914 (2,937) and a leasable area of 2,358 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.

Within the segment Sweden, there is also 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)

Nyfosa's operations in Finland are conducted by the subsidiary Kielo, whose property portfolio on the balance-sheet date comprised 95 properties (93) with a carrying amount of MSEK 8,249 (8,087), a rental value of MSEK 985 (960) and a leasable area of 539 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 has 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.

Joint ventures

In addition to the wholly owned property portfolio, Nyfosa owns 50 percent of the property companies Söderport in Sweden and Samfosa in Norway, for which Nyfosa's share of the property value amounts to SEK 8.0 billion (8.0). Söderport's and Samfosa'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 20.

After the end of the period, an agreement was signed to acquire the remaining 50 percent of the shares in Nyfosa's Norwegian joint venture Samfosa AS. Closing is scheduled for September, 2024. In connection with the transaction, Samfosa will divest a small part of the portfolio, subsequently, Nyfosa owns properties to a value of MNOK 1,462 in Norway.

494

NO. OF
PROPERTIES

2,897 THOUSAND SQM

LEASABLE
AREA

SEK 13,449

PROPERTY VALUE PER
SQM

SEK 1,346

RENTAL VALUE
PER SQM

90.9 %

ECONOMIC
OCCUPANCY RATE

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	2,406	19,025	16	-	223	1,762	214	96.3	2.3
Logistics/ Warehouse	49	417	8,576	1	-	43	885	43	99.9	3.2
Retail	19	278	14,741	4	-	28	1,509	27	94.3	3.2
Industry	-	-	-	-	-	-	-	-	-	-
Other	26	412	16,065	1	-	38	1,476	34	90.0	3.5
Total	220	3,513	15,998	21	-	332	1,513	317	95.9	2.7
Malmö										
Offices	57	790	13,809	20	-	80	1,392	75	94.0	3.3
Logistics/ Warehouse	96	861	8,980	21	-	86	902	73	85.1	3.6
Retail	15	421	28,507	3	-	33	2,231	32	98.1	8.2
Industry	15	121	8,025	0	-	13	830	12	94.1	2.0
Other	45	512	11,411	1	-	46	1,030	41	89.8	3.7
Total	228	2,705	11,874	45	-	258	1,132	232	90.8	4.0
Mälardalen										
Offices	203	3,171	15,607	12	-	279	1,371	244	88.3	2.9
Logistics/ Warehouse	106	763	7,174	7	-281	69	649	67	97.3	5.0
Retail	71	896	12,669	2	-35	90	1,269	84	96.1	4.3
Industry	30	325	10,744	0	-	29	945	26	92.3	3.6
Other	95	1,393	14,713	5	-	133	1,404	125	94.4	3.7
Total	505	6,547	12,962	26	-316	599	1,185	546	92.1	3.6
Coast of Norrland										
Offices	238	3,787	15,925	13	-	361	1,519	324	89.9	3.7
Logistics/ Warehouse	29	215	7,365	1	-	25	846	23	94.2	2.6
Retail	64	669	10,492	1	-	70	1,102	69	98.7	4.7
Industry	64	352	5,479	0	-	56	866	54	96.9	3.1
Other	20	175	8,864	-	-	19	971	19	98.3	2.0
Total	415	5,198	12,533	15	-	531	1,281	489	92.3	3.6
Stockholm										
Offices	83	2,023	24,469	12	-	168	2,033	145	87.1	3.0
Logistics/ Warehouse	58	912	15,632	1	-	75	1,290	62	83.4	4.2
Retail	27	446	16,459	1	-	42	1,565	35	85.4	3.8
Industry	3	25	8,364	-	-	3	911	3	100.0	1.3
Other	39	1,207	30,809	3	-	88	2,251	84	96.1	5.2
Total	210	4,614	21,936	18	-	377	1,791	329	88.4	3.9

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
Southern Sweden, large cities										
Offices	135	2,140	15,815	24	-	200	1,476	187	93.9	3.9
Logistics/ Warehouse	213	1,637	7,695	10	-	165	776	130	79.8	4.2
Retail	29	509	17,741	1	-31	47	1,640	43	91.7	6.3
Industry	72	491	6,783	2	-	54	752	52	95.7	3.3
Other	21	304	14,793	9	7	32	1,558	27	86.3	3.6
Total	470	5,081	10,817	46	-24	498	1,061	439	88.7	4.1
Rest of Sweden										
Offices	83	1,123	13,570	3	-	122	1,471	113	93.8	2.4
Logistics/ Warehouse	101	739	7,298	6	4	71	704	68	99.0	2.5
Retail	82	757	9,177	1	-	77	936	72	93.3	4.3
Industry	27	165	6,059	-	-	21	758	20	96.0	1.7
Other	17	270	15,923	2	-	28	1,647	28	98.9	3.0
Total	311	3,054	9,829	12	4	319	1,026	300	95.4	2.9
Helsinki and university cities in Finland										
Offices	130	3,415	26,279	13	-3	372	2,864	316	84.9	2.0
Logistics/ Warehouse	15	132	8,602	8	-	13	862	12	92.9	9.8
Retail	36	583	16,320	6	-1	62	1,750	56	92.3	3.1
Industry	138	1,601	11,597	4	106	171	1,241	162	94.6	5.6
Other	61	783	12,819	13	-2	112	1,837	106	94.4	3.5
Total	380	6,513	17,136	43	100	731	1,924	652	89.4	3.4
Rest of Finland										
Offices	56	535	9,569	2	-	107	1,907	78	73.0	1.3
Logistics/ Warehouse	-	-	-	-	-	-	-	-	-	-
Retail	74	813	10,938	6	-	103	1,389	100	97.0	2.5
Industry	23	227	9,795	2	-	26	1,126	25	95.8	6.2
Other	5	160	29,441	0	-	18	3,339	15	85.9	7.1
Total	159	1,736	10,923	10	-	254	1,600	218	86.0	2.8
Nyfosa										
Offices	1,111	19,390	17,449	121	-3	1,911	1,719	1,696	89.1	2.8
Logistics/ Warehouse	668	5,675	8,500	81	-276	548	821	479	88.4	3.9
Retail	416	5,371	12,899	24	-67	554	1,330	517	94.6	4.2
Industry	374	3,308	8,855	2	106	372	996	354	95.1	4.4
Other	328	5,217	15,897	8	5	515	1,568	478	93.5	3.9
Total	2,897	38,962	13,449	236	-235	3,899	1,346	3,523	90.9	3.5

Tenant structure

Nyfosa had 4,127 leases (4,181) and 2,267 leases (2,258) for garages and parking spaces on July 1, 2024. The average remaining lease term was 3.5 years (3.6). In the Swedish portfolio, the remaining lease term was 3.6 years (3.7) and in Kielo's portfolio 3.2 years (3.2). 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 6.5 years at the end of the period.

The rental value was MSEK 3,899 (3,897), of which vacancy rent and rent discounts amounted to MSEK 376 (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 174 leases (172). Among the largest tenants are the Swedish Public Employment Service, City Gross, the Social Insurance Agency, Hedin Automotive, the City of Helsinki, K-Bygg Sverige, the Swedish Police, Saab, Telia and the Swedish Transport Agency.

Of total rental income, 26 percent (27) is rent attributable to tenants that conduct tax-financed operations.

LEASE MATURITY STRUCTURE

Jul 1, 2024

Year of expiry	No.	Area, thousand sqm	Rental income, MSEK	Share, %
2024	978	115	183	5
2025	1,331	563	844	24
2026	710	462	633	18
2027	594	407	586	17
2028	217	268	371	11
>2028	297	619	865	25
Subtotal	4,127	2,433	3,482	99
Parking spaces and garages	2,267	14	41	1
Total	6,394	2,447	3,523	100

LARGEST TENANTS

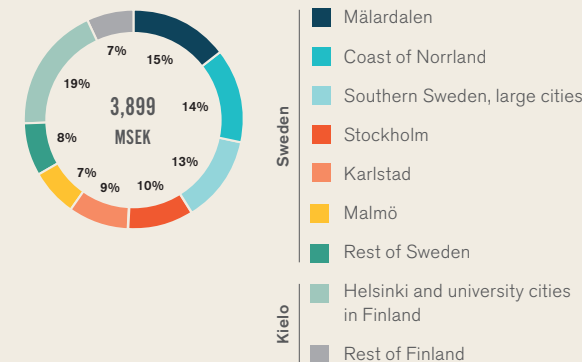
Jul 1, 2024

	Rental income, MSEK	Percentage of rental income, %	No. of leases	Average remaining term, years
Ten largest tenants	417	12	174	5.1
Other, 3,250	3,106	88	6,220	3.3
Total	3,523	100	6,394	3.5

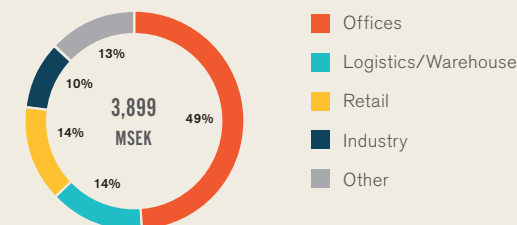
Ten largest tenants, in alphabetical order

- 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

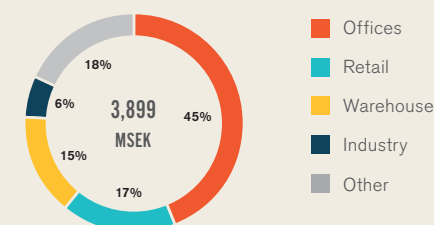
RENTAL VALUE BY REGION



RENTAL VALUE BY CATEGORY



RENTAL VALUE BY TYPE OF PREMISES



TREND IN PROPERTY PORTFOLIO JANUARY–JUNE 2024

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 (5.7).

Acquired properties

During the period, closing took place on properties corresponding to an investment of MSEK 145 (958).

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.

Divested properties

Properties for a value of MSEK 380 (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, which exceeded the most recent carrying amounts by a total of MSEK 2. The selling price includes deductions for deferred tax and selling expenses of MSEK 16.

Investments in existing properties

Investments of MSEK 236 (420) were made in the existing property portfolio. A large part of investments were for tenant-specific modifications. The largest ongoing investments are presented in the table below.

A complete renovation, with a total investment of MSEK 87, is being carried out at the Kauppakaari property in Kerava, which to date is fully vacant. Lease agreements have been signed for parts of the leasable area.

A major project commenced at Rydaslätt 1 in Borås, involving modifying premises for a tenant, and for which a new 12-year lease has been signed. A major project began at Försäljaren 9 in Kungälv to modify the property into a textile

laundry for a new tenant. An extensive energy-efficiency project is being carried out at Skepparen 15 in Karlstad, with the annual cost savings expected to amount to MSEK 0.7. A major project is underway at Barkassen 9 in Karlstad to convert and modify the property into a new healthcare center. A new 15-year lease was signed with occupancy scheduled for summer 2025. In Holmögadd 3 in Malmö, areas are being modified for which a new seven-year lease was signed. A major conversion and extension is being carried out at Plogen 4 in Luleå to make modifications for the existing tenant which has signed a new lease.

Finalized projects

The renovation and modification of a store in Hyvinkää was finalized during the period. 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.

CHANGES IN PROPERTY PORTFOLIO

Jan–Jun, MSEK	Kielo		Sweden		Nyfosa	
	2024	2023	2024	2023	2024	2023
Beginning of the period	8,087	8,145	31,192	32,301	39,278	40,446
Acquired properties	100	35	45	923	145	958
Investments in existing properties	52	104	183	316	236	420
Divested properties	-	-2	-380	-543	-380	-545
Realized changes in value	-	2	-3	73	-3	75
Unrealized changes in value	-183	-167	-323	-629	-506	-796
Translation effect, currency	192	485	-	-	192	485
End of the period	8,249	8,602	30,713	32,441	38,962	41,043

MAJOR ONGOING INVESTMENTS

Segment	Municipality	Property	Type of premises	Area, 000s sqm	Changed rental income, MSEK	Total accrued, MSEK	Estimated investment, MSEK	Scheduled completion, year
Kielo	Kerava	Kauppakaari	Retail/Healthcare premises	4	3	3	87	Q2 2025
Sweden	Borås	Rydaslätt 1	Logistics/Warehouse	14	19	7	80	Q4 2025
Sweden	Karlstad	Barkassen 9	Healthcare premises	2	4	1	34	Q4 2025
Sweden	Växjö	Plåtslagaren 4	Industry	3	1	26	26	Q3 2024
Sweden	Luleå	Plogen 4	Offices	2	2	25	25	Q3 2024
Sweden	Kungälv	Försäljaren 9	Warehouse	3	2	1	25	Q1 2025
Sweden	Malmö	Holmögadd 3	Office/warehouse	11	3	23	24	Q3 2024
Sweden	Malmö	Byrådirektören 3	Healthcare premises	1	3	24	24	Q3 2024
Sweden	Karlstad	Skepparen 15	Other	20	-	1	11	Q4 2024

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 cost 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 total downward adjustments to values of -0.08 percent (-) for the period. On June 30, 2024, properties corresponding to 99.8 percent (100) of the property value were externally valued by the independent appraisers. For the remaining properties, the fair value was determined as the cost or the agreed selling price.

Yield requirement of property valuations were raised during the period. The negative revaluation effect was primarily due to this.

The weighted yield requirement on June 30, 2024 was 6.82 percent (6.76). The weighted cost of capital for the

present value calculation of cash flows and residual values was a nominal 8.77 percent (8.68) and 8.93 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 in Sweden and Finland were carried out in accordance with the 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

June 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	+/-1,472
Change in net operating income ² , %	+/-2.00	+/-589
Change in yield requirement, % points	+/-0.25	-/+1,479
Change in yield requirement, % points	+/-0.10	-/+578
Change in cost of capital, % points	+/-0.25	-/+1,141
Change in cost of capital, % points	+/-0.10	-/+449
Change in vacancy rate, % points	+/-1.00	-/+408

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' estimated net operating income in the valuation.

CALCULATION ASSUMPTIONS BY CATEGORY¹

Jun 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	1,208	1,258	6.6	6.3	8.5	8.4	8.7	8.7
Logistics/ Warehouse	370	422	6.9	6.7	8.9	8.9	9.0	9.0
Retail	388	396	7.1	7.0	9.2	9.1	9.2	9.2
Industry	258	270	7.5	7.4	9.6	9.6	9.6	9.7
Other	355	343	6.7	6.6	8.6	8.5	8.8	8.8
Total	2,580	2,689	6.8	6.6	8.8	8.7	8.9	8.9

1) Pertains to appraiser' assumptions in valuations and does not consider costs for property administration.

JOINT VENTURES

In addition to the wholly owned portfolio, Nyfosa owns 50 percent of Söderport Property Investment AB and Samfosa AS. The holdings are classified as Participations in joint ventures and Nyfosa's share in the companies' earnings are recognized in profit after financial income and expenses. Of Nyfosa's NAV, these participations accounted for SEK 16.40 per share (18.87) on the balance-sheet date.

Söderport

Söderport is a Swedish property company jointly owned with AB 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 2,564 (2,728) on the balance-sheet date.

KEY FIGURES BY REGION

MSEK	Area, 000s sqm	Value	Value, SEK per sqm	Rental value	Rental value, SEK per sqm	Rental income	Economic occu- pancy rate, %	Lease term, years
Söderport, Stockholm	506	10,959	21,654	853	1,685	795	95.0	4.0
Söderport, Gothenburg	201	3,173	15,768	270	1,339	266	99.2	3.8
Söderport, rest of Sweden	66	357	5,406	33	499	33	100.0	3.9
Samfosa, Grenland	93	1,378	14,839	108	1,158	96	90.5	4.7
Samfosa, rest of Norway	11	233	20,717	16	1,416	15	99.2	12.5
Total	877	16,100	18,349	1,279	1,457	1,205	95.7	4.1

Samfosa

Samfosa is a Norwegian property company that is jointly owned with Ringmuren AS (the parent company of Samfunnsbyggeren AS).

The property portfolio is highly diverse with tenants conducting a wide variety of operations and a large number of leases. The property portfolio is situated in the Grenland district south-west of Oslo, and is managed by a separate management organization.

The participations in Samfosa were valued at MSEK 74 (94) on the balance-sheet date. In addition, Nyfosa issued a loan of MSEK 160 (109) to Samfosa. The terms of the loan are market-based and stipulated in a promissory note between the parties. Nyfosa also has a surety for liability of MNOK 270 (278) pertaining to a bank loan raised by Samfosa.

After the end of the period, an agreement was signed to acquire the remaining 50 percent of the shares in Nyfosa's Norwegian joint venture Samfosa AS. Closing is scheduled for September, 2024. In connection with the transaction, Samfosa will divest a small part of the portfolio, subsequently, Nyfosa owns properties to a value of MNOK 1,462 in Norway.

KEY FIGURES JOINT VENTURES

Jan-Jun, MSEK	Söderport		Samfosa	
	2024	2023	2024	2023
Rental income	549	512	52	68
Profit/loss from property management	221	234	-53	7
Changes in value	8	64	6	3
Profit/loss for the period	173	210	-43	8
– of which, Nyfosa's share	87	105	-21	4

Jun 30, MSEK	Söderport		Samfosa	
	2024	2023	2024	2023
Investment properties	14,489	14,419	1,611	1,648
Derivatives, net	-35	162	-	-
Cash and cash equivalents	193	235	11	32
Equity attributable to Parent Company shareholders	5,128	5,611	146	268
– of which, Nyfosa's share	2,564	2,806	74	135
Interest-bearing liabilities	7,725	7,308	1,434	1,292
Deferred tax liabilities, net	1,499	1,508	13	42

CARRYING AMOUNT OF PARTICIPATIONS IN JOINT VENTURES

Jun 30, MSEK	Söderport		Samfosa	
	2024	2023	2024	2023
Beginning of the period	2,728	2,881	94	137
Dividends received	-250	-180	-	-
Share in profit/loss of joint ventures	87	105	-21	4
Translation effect, currency	-	-	1	-6
End of the period	2,564	2,806	74	135

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 36 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.

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.

Solar panels

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

Green appendices

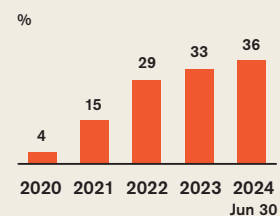
16 green appendices were added during the year when major new leases were signed or leases were renegotiated, and Nyfosa had a total of 234 (226) green appendices on July 1, 2024, corresponding to an annual rental value of MSEK 418 (417). The aim of these green appendices is to identify and follow up on various initiatives to reduce energy consumption in premises, such as more efficient heating/cooling, lighting and water consumption.

SUSTAINABILITY TARGETS

Sustainability certification

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

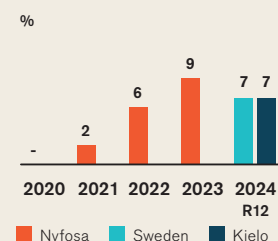
Share of property value with sustainability certification



Streamlined consumption

By 2025, energy consumption per sqm in Sweden will be reduced by 10 percent compared with 2020 and with 4 percent in Kielo compared to 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	167.9	180.0	-	-	-
- change since 2023 ² , %	-7	-	-	-	-
Total energy consumption, GWh	301	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	14,026	12,928	11,813	5,614	1,123
Sustainability certification, share of property value on balance-sheet date, %	36	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.

KEY FIGURES

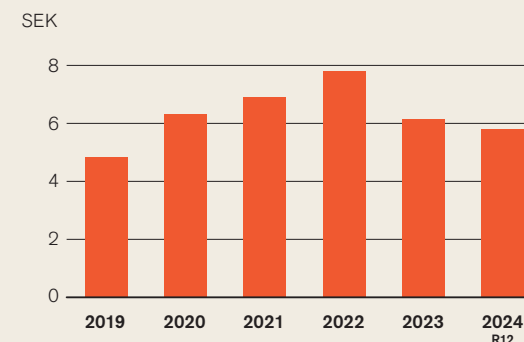
Trend in property portfolio, MSEK	Jan-Jun		Rolling	Jan-Dec				
	2024	2023	12 months	2023	2022	2021	2020	2019
Income	1,824	1,786	3,591	3,553	3,151	2,459	2,035	1,370
Economic occupancy rate at the end of the period, %	90.9	91.7	90.9	91.5	93.1	94.6	93.1	90.9
Property expenses	-548	-556	-968	-976	-930	-717	-557	-415
Property administration	-68	-68	-132	-133	-129	-91	-63	-50
Net operating income	1,208	1,161	2,491	2,445	2,092	1,651	1,415	905
Surplus ratio, %	66.2	65.0	69.4	68.8	66.4	67.1	69.5	66.0
Yield, %	6.3	5.7	6.3	6.1	5.4	5.0	5.4	5.5
Profit from property management	567	621	1,184	1,239	1,533	1,302	1,147	814
Property value on balance-sheet date	38,962	41,043	38,962	39,278	40,446	37,147	29,411	19,602
Run rate yield requirement on balance-sheet date, %	6.3	5.9	6.3	6.3	6.0	5.4	5.4	5.5

Key figures per share, SEK	Jan-Jun		Rolling	Jan-Dec				
	2024	2023	12 months	2023	2022	2021	2020	2019
Net operating income	6.18	6.08	12.90	12.80	10.95	8.64	7.67	5.40
Profit from property management	2.74	3.10	5.79	6.15	7.80	6.90	6.32	4.85
Operating cash flow	3.28	3.69	5.96	6.36	8.97	7.69	6.97	4.93
Profit/loss before dilution	-0.31	-0.68	-3.33	-3.67	8.62	16.52	12.25	8.24
Profit/loss after dilution	-0.31	-0.68	-3.32	-3.67	8.61	16.49	12.25	8.24
NAV on balance-sheet date	95.27	96.91	95.27	94.72	100.78	95.93	79.91	65.37
Current NAV on balance-sheet date	91.70	89.91	91.70	90.92	93.63	89.76	75.33	60.11
Equity on balance-sheet date	85.67	88.61	85.67	84.42	92.22	86.04	72.27	58.32

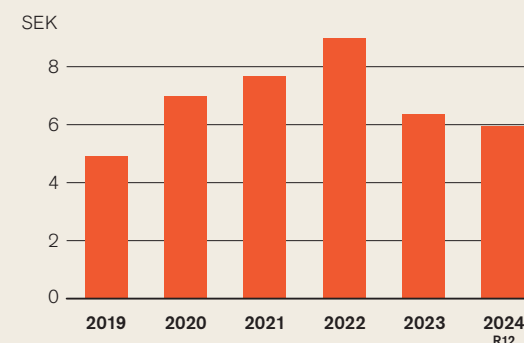
Key financial data	Jan-Jun		Rolling	Jan-Dec				
	2024	2023	12 months	2023	2022	2021	2020	2019
Return on equity, %	-3.8	-4.4	-3.8	-4.1	9.7	21.3	19.3	15.2
Loan-to-value ratio, properties, %	56.8	60.2	56.8	59.4	59.4	56.7	58.0	57.6
Net loan-to-value ratio, properties, %	53.7	58.2	53.7	58.3	57.7	55.2	56.9	54.6
Net debt/EBITDA, multiple	8.2	9.9	8.2	9.4	10.2	11.0	10.7	10.5
Interest-coverage ratio, multiple	2.1	2.2	1.9	2.0	3.4	4.2	4.5	5.2
Equity/assets ratio, %	42.0	38.5	42.0	38.7	40.6	42.5	41.8	44.1

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

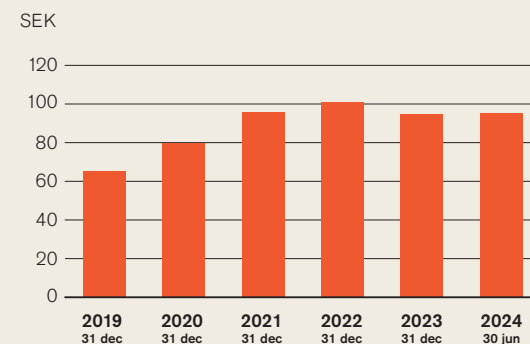
PROFIT FROM PROPERTY MANAGEMENT PER SHARE



OPERATING CASH FLOW PER SHARE



NAV PER SHARE



FINANCIAL PERFORMANCE

CONDENSED STATEMENT OF PROFIT/LOSS

MSEK	Jan-Jun		Apr-Jun		Rolling	Full-year
	2024	2023	2024	2023	12 months	2023
Rental income	1,658	1,617	825	814	3,283	3,242
Service income	166	169	77	77	308	311
Income	1,824	1,786	902	891	3,591	3,553
Property expenses						
Operating expenses	-385	-395	-154	-166	-651	-661
Maintenance costs	-81	-80	-42	-41	-150	-149
Property tax	-82	-82	-42	-41	-167	-166
Property administration	-68	-68	-35	-37	-132	-133
Net operating income	1,208	1,161	629	606	2,491	2,445
Central administration	-95	-93	-45	-46	-188	-186
Other operating income and expenses	6	6	6	1	5	6
Share in profit of joint ventures	66	109	25	154	-51	-8
- Of which, profit from property management	84	120	36	63	185	221
- Of which, changes in value	8	33	2	136	-223	-197
- Of which, tax	-26	-48	-13	-40	-13	-35
- Of which, other	0	3	0	-5	0	3
Financial income and expenses	-637	-573	-315	-305	-1,310	-1,246
Profit after financial income and expenses	548	610	300	409	948	1,010
- Of which, profit from property management	567	621	311	318	1,184	1,239
Changes in value of properties	-509	-720	-243	-199	-1,140	-1,352
Changes in value of financial instruments	2	17	-74	47	-335	-320
Profit before tax	41	-93	-17	257	-528	-661
Current tax	-27	-24	-7	-10	-51	-48
Deferred tax	-45	25	-11	-5	0	70
Profit/loss for the period/year	-31	-91	-34	242	-579	-639
<i>Profit for the period/year attributable to:</i>						
Parent Company shareholders	-30	-100	-34	233	-578	-639
Non-controlling interests	0	9	0	9	-1	-1
Interest on hybrid bonds per share, SEK	-0.16	-0.16	-0.07	-0.08	-0.34	-0.33
Earnings per share before dilution, SEK	-0.31	-0.68	-0.24	1.14	-3.33	-3.67
Earnings per share after dilution, SEK	-0.31	-0.68	-0.24	1.14	-3.32	-3.67

CONDENSED STATEMENT OF PROFIT/LOSS AND OTHER COMPREHENSIVE INCOME

MSEK	Jan-Jun		Apr-Jun		Rolling	Full-year
	2024	2023	2024	2023	12 months	2023
Profit/loss for the period	-31	-91	-34	242	-579	-639
Translation of foreign operations	83	213	-52	172	-150	-19
Comprehensive income for the period/year	52	122	-86	414	-729	-658
<i>Comprehensive income attributable to:</i>						
Parent Company shareholders	52	110	-86	403	-726	-657
Non-controlling interests	0	11	-1	11	-2	0
Comprehensive income for the period/year	52	122	-86	414	-729	-658

CONDENSED STATEMENT OF FINANCIAL POSITION

MSEK	Jun 30		Dec 31
	2024	2023	2023
ASSETS			
Investment properties	38,962	41,043	39,278
Assets with right-of-use	567	541	529
Participations in joint ventures	2,638	2,941	2,822
Derivatives	134	368	167
Other assets	169	79	118
Total non-current assets	42,470	44,972	42,915
Derivatives	59	52	58
Current receivables	268	263	269
Cash and cash equivalents	1,212	801	435
Total current assets	1,540	1,117	762
TOTAL ASSETS	44,010	46,089	43,676
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders ¹	18,462	17,689	16,883
Non-controlling interests	38	50	38
Total equity	18,500	17,739	16,921
Non-current interest-bearing liabilities	17,338	24,454	22,860
Liabilities attributable to right-of-use assets	548	524	512
Other non-current liabilities	104	65	64
Derivatives	112	-	148
Deferred tax liabilities	1,304	1,311	1,263
Total non-current liabilities	19,406	26,354	24,847
Current interest-bearing liabilities	4,808	243	480
Other current liabilities	1,295	1,754	1,429
Total current liabilities	6,103	1,996	1,908
Total liabilities	25,509	28,350	26,756
TOTAL EQUITY AND LIABILITIES	44,010	46,089	43,676

1) Of which hybrid bonds of MSEK 638 (758).

CONDENSED STATEMENT OF CHANGES IN EQUITY

MSEK	Equity attributable to the Parent Company's 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 on hybrid bonds	-30	-	-30
Change in non-controlling interests	0	-1	-1
Comprehensive income, Jan–Jun 2023	110	11	122
Closing equity, Jun 30, 2023	17,689	50	17,739
Repurchased hybrid bonds	-5	-	-5
Interest and other expenses on hybrid bonds	-33	-	-33
Change in non-controlling interests	0	0	0
Comprehensive income, Jul–Dec 2023	-767	-11	-780
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
Repurchased hybrid bonds	-120	-	-120
Interest and other expenses on hybrid bonds	-31	-	-31
Option liability ¹	-39	-	-39
Changes in value, option liability ¹	1	-	1
Comprehensive income, Jan–Jun 2024	52	0	52
Closing equity, Jun 30, 2024	18,462	38	18,500

1) Refers to the value and 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 28.

CONDENSED STATEMENT OF CASH FLOWS

MSEK	Jan–Jun		Apr–Jun		Rolling	Full-year
	2024	2023	2024	2023	12 months	2023
Operating activities						
Profit before tax	41	-93	-17	257	-528	-661
Adjustments for non-cash items	1,073	1,166	601	304	2,825	2,918
Dividends received from participations in joint ventures	250	180	150	180	250	180
Interest received	3	1	2	1	9	6
Interest paid	-617	-476	-275	-234	-1,246	-1,104
Interest paid on hybrid bonds	-33	-30	-15	-16	-63	-60
Income tax paid	-76	-44	0	0	-97	-65
Operating cash flow	640	704	446	492	1,151	1,215
– per share, SEK	3.28	3.69	2.24	2.58	5.96	6.36
Change in operating receivables	9	54	54	68	5	49
Change in operating liabilities	98	231	236	-55	144	277
Cash flow from operating activities	748	990	735	504	1,300	1,541
Investing activities						
Direct and indirect acquisitions of investment properties	-144	-945	-89	-3	-188	-989
Direct and indirect divestments of investment properties	377	545	377	545	1,376	1,544
Investments in existing investment properties	-236	-420	-115	-227	-578	-762
Non-current receivables from joint ventures	-49	-39	-15	-13	-86	-75
Other	0	0	0	0	-1	-1
Cash flow from investing activities	-52	-860	158	302	523	-284

MSEK	Jan–Jun		Apr–Jun		Rolling	Full-year
	2024	2023	2024	2023	12 months	2023
Financing activities						
Issue of shares/warrants	1,712	2	1,712	2	1,712	2
Repurchase of shares/warrants	0	-7	0	0	0	-7
Repurchased hybrid bonds	-120	-	-29	-	-124	-5
Dividends to shareholders	-191	-372	-	-191	-573	-755
Interest-bearing liabilities raised	694	3,520	200	2,849	6,114	9,034
Repayment of interest-bearing liabilities	-2,020	-3,186	-1,823	-3,107	-8,529	-9,789
Change in non-controlling interests	-	0	-	0	0	-1
Other	1	9	1	0	0	8
Cash flow from financing activities	76	-35	61	-446	-1,400	-1,512
Cash flow for the period	772	95	954	360	423	-255
Cash and cash equivalents at the beginning of the period	435	691	257	430	801	691
Exchange differences in cash and cash equivalents	7	16	1	13	-10	-1
Cash and cash equivalents at the end of the period	1,212	801	1,212	801	1,212	435

PARENT COMPANY STATEMENT OF PROFIT/LOSS

MSEK	Jan–Jun		Apr–Jun		Full-year
	2024	2023	2024	2023	2023
Net sales	71	70	40	38	132
Personnel costs	-56	-54	-29	-29	-98
Other external costs	-29	-30	-14	-15	-59
Depreciation/amortization	0	0	0	0	0
Loss before financial income and expenses	-14	-13	-2	-6	-25
Profit from participations in Group companies	-	-	-	-	699
Interest income and similar income items	164	144	82	76	307
Interest expenses and similar expense items	-68	-67	-33	-39	-144
Unrealized changes in value of financial instruments	8	-	-25	-	-71
Profit before appropriations	91	63	22	31	766
Appropriations					
Group contributions paid/received	-	-	-	-	20
Profit before tax	91	63	22	31	786
Tax	-6	0	1	0	14
Profit	84	63	23	31	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 39.0 billion. Furthermore, the company owns, via subsidiaries, 50 percent of the participations in Söderport and Samfosa, which indirectly own properties for SEK 16.1 billion.

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

MSEK	Jun 30		Dec 31
	2024	2023	2023
ASSETS			
Participations in Group companies	0	0	0
Receivables from Group companies	4,875	4,965	4,875
Derivatives	-	8	-
Deferred tax assets	12	-	14
Total non-current assets	4,887	4,973	4,889
Derivatives	4	-	7
Current receivables from Group companies	20,845	15,904	20,153
Other current receivables	44	15	39
Cash and bank balances	709	295	71
Total current assets	21,602	16,213	20,270
TOTAL ASSETS	26,489	21,186	25,159
EQUITY AND LIABILITIES			
Restricted equity	104	96	96
Unrestricted equity ¹⁾	13,433	11,093	11,792
Equity	13,537	11,189	11,887
Bonds	845	1,616	1,343
Other non-current liabilities	1	3	3
Derivatives	59	-	70
Total non-current liabilities	905	1,620	1,416
Bonds	500	-	-
Liabilities to Group companies	11,417	7,686	11,505
Other current liabilities	130	692	351
Total current liabilities	12,047	8,378	11,856
Total liabilities	12,952	9,997	13,272
TOTAL EQUITY AND LIABILITIES	26,489	21,186	25,159

1) Of which hybrid bonds of MSEK 638 (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.

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 19. No other changes have been made since the 2023 Annual Report.

NOTE 3

EARNINGS PER SHARE

	Jan-Jun 2024	Jan-Jun 2023
Profit/loss for the period attributable to the Parent Company's shareholders, MSEK	-30	-100
Interest on hybrid bonds, MSEK	-31	-30
Average weighted number of shares, millions	195	191
Average weighted number of shares after dilution, million	195	191
Earnings per share before dilution, SEK	-0.31	-0.68
Earnings per share after dilution, SEK	-0.31	-0.68

A directed share issue of 17 million ordinary shares took place during the period. The subscription price totaled an amount close to 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 demanded when the employment of one person was terminated, in accordance with the terms of the warrants. In connection with the first of three potential redemption periods for the LTIP 2021, 226 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, Jun 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	-500	-500	-	-24,000
Warrants utilized	-	-225,996	-	-	-	-225,996
End of the period	306,741	80,745	392,650	382,842	151,100	1,314,078

NOTE 4

EXPOSURE TO EXCHANGE RATE FLUCTUATIONS

Nyfosa has invested in properties in Finland and in joint ventures with properties in Norway. Balance-sheet items in other currencies are translated to SEK and gave rise to a translation difference of MSEK 83 (213) 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 316 and the share of equity in joint venture including receivables from joint venture to MNOK 234 on June 30, 2024. 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 -383 on comprehensive income.

Sensitivity analysis currency exposure

Earnings effect of exchange rate fluctuations, MSEK	Change, %	Jun 30, 2024
EUR/SEK	+/-10	359
NOK/SEK	+/-10	23

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 June 30, 2024, Nyfosa's share capital amounted to MSEK 104, distributed among 208,063,057 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

Hybrid bonds

Nyfosa has hybrid bonds outstanding of MSEK 637.5 (757.5), of which total hybrid bonds issued amount to MSEK 800.0 (800.0). Hybrid bonds of a nominal MSEK 120 (–) 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, CFO, the finance function, the control function, property investments and sustainability. Nyfosa paid a fee of MEUR 1.8 (1.8) for these services for the period.

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 13,982 (14,874) in the Group that is not included.

Temporary differences in the property portfolio

Jun 30, MSEK	2024	2023
Tax residual values	18,325	19,585
Fair value	38,962	41,043
Temporary differences	20,637	21,458
Temporary differences included in the Group	6,655	6,584
Temporary differences not included in the Group	13,982	14,874

NOTE 8

RELATED PARTIES

For information on transactions with related parties, refer to page 20 regarding transactions with joint ventures and Note 3 on page 27 regarding transactions with employees under the incentive programs based on warrants. No other changes have been made since the 2023 Annual Report.

THE SHARE

The share

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

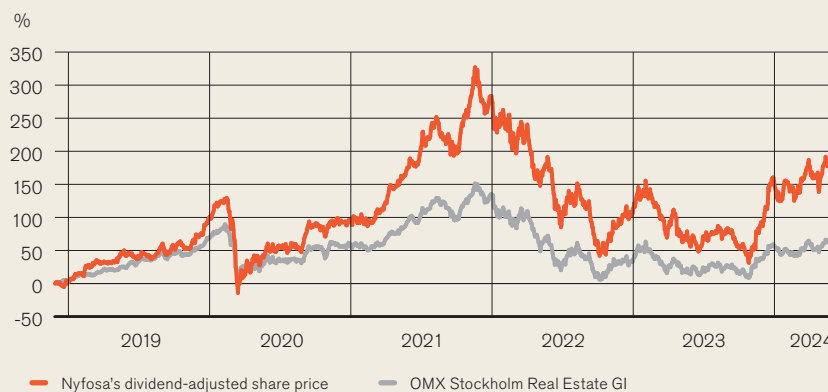
The closing price of the share on the last day of trading of the period, June 28, 2024, was SEK 102.70 (95.85), which corresponded to a market capitalization of MSEK 21,368 (18,310).

Shareholders

At the end of the period, Nyfosa had 16,078 shareholders (17,574), 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 ten largest owners jointly controlled 60 percent (63) of the share capital and voting rights.

SHARE PERFORMANCE



Source: Nasdaq Stockholm

SPECIFICATION OF SHAREHOLDERS

Shareholders	Number of shares	Percentage share	
		Capital, %	Votes, %
Sagax	45,000,000	21.63	21.63
Swedbank Robur Funds	19,188,532	9.22	9.22
Länsförsäkringar Funds	14,819,567	7.12	7.12
Lannebo Fonder	10,329,362	4.96	4.96
Vanguard	7,668,945	3.70	3.70
SEB Funds	6,726,532	3.24	3.24
BlackRock	6,654,978	3.21	3.21
Norges Bank	4,514,482	2.36	2.36
APG Asset Management	4,062,977	2.13	2.13
First AP Fund	4,151,845	2.00	2.00
Total ten largest owners	123,137,223	59.56	59.56
Other shareholders	84,925,834	40.44	40.44
Total	208,063,057	100.00	100.00

Source: Modular Finance Monitor

OTHER DISCLOSURES

2024 Annual General Meeting

Nyfosa's 2024 Annual General Meeting (AGM) was held in Stockholm on April 23, 2024. For more information about the AGM, visit www.nyfosa.se.

Assurance from the Board and CEO

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

Nacka, July 10, 2024
Nyfosa AB (Corp. Reg. No. 559131-0833)

David Mindus
Chairman of the Board

Maria Björklund
Board member

Marie Bucht Toresäter
Board member

Ulrika Danielsson
Board member

Jens Engwall
Board member

Per Lindblad
Board member

Claes Magnus Åkesson
Board member

Stina Lindh Hök
Chief Executive Officer

FINANCIAL CALENDAR

Interim report

January–September 2024

October 23, 2024

Year-end report

January–December 2024

February 20, 2025

CONTACT INFORMATION

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This interim report is unaudited.

The information is inside information that Nyfosa AB is obligated to disclose in accordance with the EU Market Abuse Regulation and Swedish Securities Market Act. The information was submitted for publication through the agency of the aforementioned contact persons on July 10, 2024 at 12:15 p.m. CEST.

RECONCILIATION OF KEY FIGURES

CURRENT NAV PER SHARE

MSEK	Jun 30		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Equity attributable to Parent Company shareholders	18,462	17,689	16,883	18,378	17,236	13,333	9,781
Hybrid bonds	-638	-763	-758	-763	-800	-	-
Estimated actual deferred tax ¹	730	603	705	576	541	341	98
Derivatives	-81	-420	-77	-372	-22	-3	-2
Estimated actual deferred tax in JV, Nyfosa's share ¹	588	147	579	142	126	119	100
Derivatives in JV, Nyfosa's share	17	-81	36	-76	62	110	104
Current NAV	19,078	17,175	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	91.70	89.91	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 of 20.6 percent. The property portfolio is expected to be realized over 50 years when the entire portfolio will be indirectly sold via companies and the purchaser's deduction for deferred tax is 7 percent. The discount rate was 3 percent.

RETURN ON EQUITY

MSEK	Jun 30		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Profit/loss LTM attributable to Parent Company shareholders	-578	-714	-639	1,689	3,112	2,225	1,382
Interest to hybrid bond holders LTM	-65	-54	-63	-43	-4	-	-
Adjusted profit/loss	-642	-768	-702	1,646	3,107	2,225	1,382
Average equity attributable to Parent Company shareholders	17,528	18,320	17,749	17,807	14,679	11,557	9,087
Hybrid capital	-717	-778	-762	-781	-96	-	-
Adjusted equity	16,811	17,543	16,988	17,026	14,582	11,557	9,087
Return on equity, %	-3.8	-4.4	-4.1	9.7	21.3	19.3	15.2

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

MSEK	Jun 30		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Interest-bearing liabilities	22,146	24,697	23,340	24,033	21,045	17,055	11,282
Property value	38,962	41,043	39,278	40,446	37,147	29,411	19,602
Loan-to-value ratio, %	56.8	60.2	59.4	59.4	56.7	58.0	57.6
Cash and cash equivalents	1,212	801	435	691	534	312	588
Net interest-bearing liabilities	20,934	23,896	22,905	23,342	20,511	29,099	10,694
Property value	38,962	41,043	39,278	40,446	37,147	29,411	19,602
Net loan-to-value ratio, %	53.7	58.2	58.3	57.7	55.2	56.9	54.6

YIELD

MSEK	Jun 30		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Net operating income rolling 12-months	2,491	2,281	2,445	2,092	1,651	1,415	905
Ground rents	-19	-17	-18	-16	-8	-5	-5
Acquisitions and divestments	-20	41	-31	87	218	180	168
Currency adjustment	-7	37	-19	20	1	-	-
Adjusted net operating income	2,444	2,341	2,380	2,183	1,860	1,591	1,069
Property value	38,962	41,043	39,278	40,446	37,147	29,411	19,602
Yield, %	6.3	5.7	6.1	5.4	5.0	5.4	5.5

EBITDA

MSEK	Rolling 12 months Jun 30						
	2024	2023	2023	2022	2021	2020	2019
Net operating income	2,491	2,281	2,445	2,092	1,650	1,415	905
Central administration	-188	-176	-186	-161	-128	-132	-89
Depreciation of equipment	1	2	1	2	1	1	0
Other operating income and expenses	5	15	6	14	6	-26	-1
Dividends received from joint ventures	250	290	180	335	332	300	200
EBITDA, MSEK	2,560	2,412	2,445	2,282	1,861	1,558	1,016

EQUITY PER SHARE

MSEK	Jun 30		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Equity attributable to the Parent Company's shareholders	18,462	17,689	16,883	18,378	17,236	13,333	9,781
Hybrid bonds	-638	-763	-758	-763	-800	-	-
Adjusted equity	17,825	16,926	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	85.67	88.61	84.42	92.22	86.04	72.27	58.32

ECONOMIC OCCUPANCY RATE

MSEK	Jun 30		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Income according to earnings capacity	3,523	3,541	3,550	3,459	2,827	2,233	1,563
Reversal of rent discounts according to earnings capacity	22	18	17	22	26	36	24
Income before rent discounts	3,546	3,559	3,567	3,480	2,853	2,269	1,587
Rental value according to earnings capacity	3,899	3,881	3,897	3,739	3,017	2,437	1,746
Economic occupancy rate, %	90.9	91.7	91.5	93.1	94.6	93.1	90.9

RUN RATE YIELD

MSEK	Jun 30		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Net operating income according to earnings capacity	2,451	2,407	2,464	2,416	2,002	1,575	1,088
Ground rents	-19	-17	-18	-16	-8	-5	-5
Property value	38,962	41,043	39,278	40,446	37,147	29,411	19,602
Run rate yield, %	6.3	5.9	6.3	6.0	5.4	5.4	5.5

PROFIT FROM PROPERTY MANAGEMENT PER SHARE

MSEK	Jan-Jun		Rolling	Jan-Dec				
	2024	2023	12 months	2023	2022	2021	2020	2019
Profit before tax	41	-93	-528	-661	1,859	3,644	2,399	1,576
Reversal:								
- Changes in value of properties	509	720	1,140	1,352	439	-1,652	-1,063	-472
- Changes in value of financial instruments	-2	-17	335	320	-345	-19	-1	7
- Changes in value of tax and other items in share in profit of joint ventures	19	11	236	229	-420	-670	-187	-298
Profit from property management	567	621	1,184	1,239	1,533	1,302	1,147	814
Interest on hybrid bonds	-31	-30	-65	-63	-43	-4	-	-
Adjusted profit from property management	536	592	1,119	1,176	1,490	1,298	1,147	814
Average number of shares, millions	195	191	193	191	191	188	182	168
Profit from property management per share, SEK	2.74	3.10	5.79	6.15	7.80	6.90	6.32	4.85

NAV PER SHARE

	Jun 30		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Equity attributable to Parent Company shareholders	18,462	17,689	16,883	18,378	17,236	13,333	9,781
Hybrid bonds	-638	-763	-758	-763	-800	-	-
Deferred tax	1,304	1,311	1,263	1,333	1,252	760	627
Derivatives	-81	-420	-77	-372	-22	-3	-2
Deferred tax in joint ventures, 50%	757	776	746	751	596	544	454
Derivatives in joint ventures, 50%	17	-81	36	-76	62	110	104
NAV	19,822	18,511	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	95.27	96.91	94.72	100.78	95.93	79.91	65.37

NET DEBT/EBITDA

MSEK	Jun 30		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
EBITDA rolling 12 months	2,560	2,412	2,445	2,282	1,861	1,558	1,016
Interest-bearing liabilities	22,146	24,697	23,340	24,033	21,045	17,055	11,282
Cash and cash equivalents	1,212	801	435	691	534	312	588
Net debt/EBITDA, multiple	8.2	9.9	9.4	10.2	11.0	10.7	10.5

OPERATING CASH FLOW PER SHARE

MSEK	Jan-Jun		Rolling	Jan-Dec				
	2024	2023	12 months	2023	2022	2021	2020	2019
Profit before tax	41	-93	-528	-661	1,859	3,644	2,399	1,576
Reversal:								
- Changes in value of properties	509	720	1,140	1,352	439	-1,652	-1,063	-472
- Changes in value of financial instruments	-2	-17	335	320	-345	-19	-1	7
- Share in profit of joint ventures	-66	-109	51	8	-672	-888	-404	-491
- Depreciation of equipment	1	0	1	1	2	1	1	0
- Interest income and interest expenses	611	541	1,253	1,183	596	383	318	173
- Allocated arrangement fees for loans	20	29	45	54	69	48	35	0
Dividends received from participations in joint ventures	250	180	250	180	335	332	300	200
Interest received	3	1	9	6	5	0	0	0
Interest paid	-617	-476	-1,246	-1,104	-483	-373	-306	-140
Interest on hybrid bonds	-33	-30	-63	-60	-37	-	-	-
Income tax paid	-76	-44	-97	-65	-54	-29	-11	-27
Operating cash flow	640	704	1,151	1,215	1,714	1,446	1,267	827
Average number of shares, millions	195	191	193	191	191	188	182	168
Operating cash flow per share, SEK	3.28	3.69	5.96	6.36	8.97	7.69	6.97	4.93

INTEREST-COVERAGE RATIO

MSEK	Jan-Jun		Rolling	Jan-Dec				
	2024	2023	12 months	2023	2022	2021	2020	2019
Profit before tax	41	-93	-528	-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	509	720	1,140	1,352	439	-1,652	-1,063	-472
- Changes in value of financial instruments	-2	-17	335	320	-345	-19	-1	7
- Share in profit of joint ventures	-66	-109	51	8	-672	-888	-404	-491
- Depreciation of equipment	1	0	1	1	2	1	1	0
- Financial expenses	642	577	1,325	1,261	678	446	357	195
Adjusted profit before tax	1,375	1,260	2,576	2,460	2,296	1,864	1,587	1,016
Financial expenses	642	577	1,325	1,261	678	446	357	195
Interest-coverage ratio, multiple	2.1	2.2	1.9	2.0	3.4	4.2	4.5	5.2

EQUITY/ASSETS RATIO

MSEK	Jun 30		Dec 31				
	2024	2023	2023	2022	2021	2020	2019
Equity	18,500	17,739	16,921	18,416	17,268	13,333	9,781
Total assets	44,010	46,089	43,676	45,335	40,626	31,907	22,201
Equity/assets ratio, %	42.0	38.5	38.7	40.6	42.5	41.8	44.1

DEFINITIONS

Return on equity

Profit for the most recent 12-month period less interest on hybrid bonds in relation to average equity, attributable to the Parent Company's shareholders and adjusted for average hybrid bonds, during the same period.

Purpose: The performance measure shows the return generated on the capital attributable to shareholders.

Loan-to-value ratio, properties¹⁾

Interest-bearing liabilities at the end of the period in relation to the 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 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.

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

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

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

Net loan-to-value ratio, properties¹⁾

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

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

Net investments¹⁾

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

Purpose: The performance measure describes the investment volume.

Net leasing

Signed new leases for the period less terminations and bankruptcies.

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.

NAV¹⁾

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

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

Leasable area

The total 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).

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