

— N Y F O S A —

SKELLEFTEÅVÄSTERÅSUMEÅLULEÅUPPSALAVÄXJÖVARBERGNACKASUNDSVALLUDDEVALLA  
KUNGÄLVJÖNKÖPINGENKÖPINGBOTKYRKA AFALUNKARLSTADHELINGSBORGÖRNSKÖLDSEVIK  
KARLSKRONAMALMÖHALMSTADHUDDINGEBORÅSESKILSTUNASTOCKHOLMLINKÖPING  
SÖDERTÄLJEBORLÄNGENORRKÖPINGÖREBROOSKARSHAMNSANDVIKENFALKENBERG  
VÄRNAMO HÄRNÖSANDJÄRFÄLLALUNDUPPLANDSBROKRISTIANSTADSOLLENTUNA  
UPPLANDSVÄSBY MOTALANORRTÄLJELANDSKRONASIGTUNASKURUPMÖLNDAL  
BODENKALMARVÄSTERVIKMARIESTAD OULUTAMPERE  
JYVÄSKYLÄKUOPIOLAPPEENRANTA  
TURKUVAASAHELSENKIVANTAA  
PORSGRUNNKERAVAESPOO  
SKIEN

# Investor meeting

10 February 2026

— F A S T I G H E T E R —

# Today's agenda

## Development

Full-year and Q4 2025

## Nyfosa today

Our platform

## Nyfosa going forward

Strategy, priorities and opportunities

## Q&A



# Speakers



CARL-JOHAN  
HUGNER

CEO



KRISTIAN  
PAMP

COO



THOMAS  
KÄLL

Head of Transactions



## A CASH FLOW CENTRIC COMMERCIAL PROPERTY COMPANY

With a business-driven, proactive and sustainable business model, we create long-term value for our tenants and growing cash flow for our shareholders.



# Development full-year and Q4 2025

01

# 2025 – positioning Nyfosa for **future value creation**

- ▶ Nyfosa summarize a year with high activity aimed to **position the company for future value creation**
- ▶ **MSEK 1,427 (1,294) in profit from property management** after paid interest on hybrid bonds, equivalent to **SEK 6.86 per share**
- ▶ **Non-recurring costs of MSEK 45**, previously announced, related to refinancing, organizational restructuring and a discontinued acquisition process affected full-year figures
- ▶ **Lower market interest rates and active debt portfolio management** support year-on-year growth in profit from property management by 7% per share
- ▶ **Adjusted financial target and dividend policy** to correlate with earnings forecast
- ▶ **The Board proposes a dividend of SEK 3.00 per share (2.80)** with quarterly payments equivalent to 43% of profit from property management per share for 2025

**-2%**

Income  
Jan–Dec, 2025

**-1%**

Net operating  
Jan–Dec, 2025

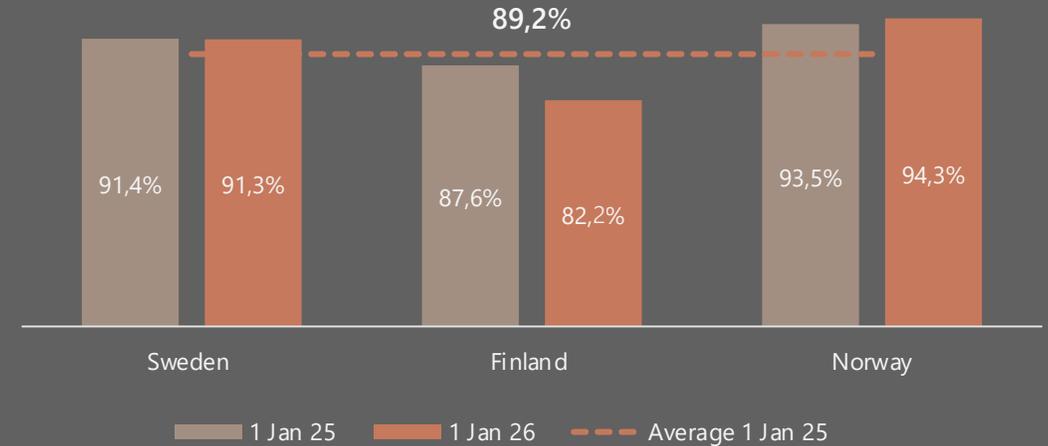
**+7%**

Profit from property management per share  
Jan–Dec, 2025

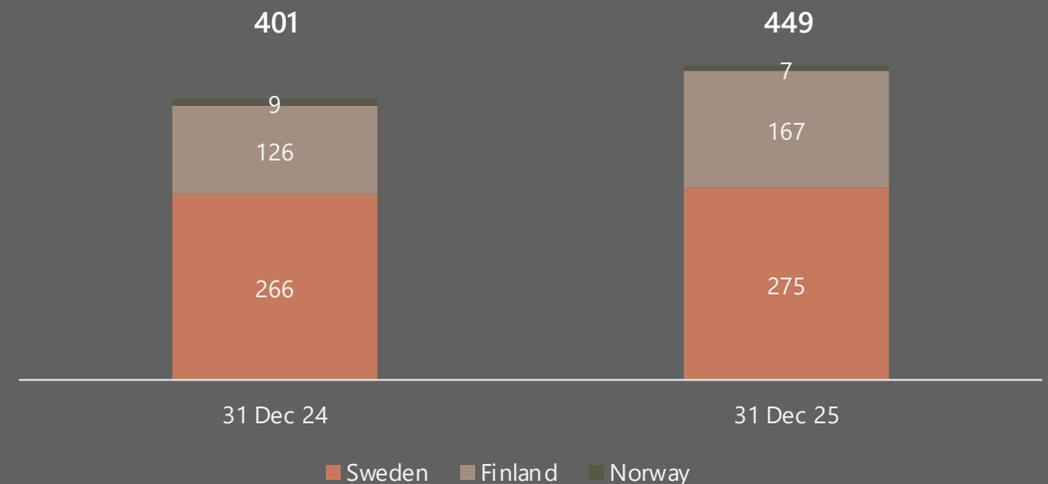
# Leasing and vacancy development

- ▶ **Occupancy rate** decreased to **89.2%** during 2025, primarily driven by a weak development in the Finnish market
- ▶ **Vacancy amount increased by MSEK 48** during the year
- ▶ **Terminated, not yet vacated spaces have decreased significantly**, but is likely to defer a turnaround in the company's occupancy rate in the short term
- ▶ Gradual signs of recovery in the Swedish leasing market during 2025 that led to **higher volumes of new leases signed** compared with last year
- ▶ **Positive net leasing in Sweden for 2025, but weak development in Finland** leads to negative net leasing for the Group of MSEK -40

Economic occupancy rate



Vacancy amount, MSEK



## Transaction volume

982  
MSEK

Divestments

1,162  
MSEK

Acquisitions

## Running yield

5.3%

Divestments

7.3%

Acquisitions

# Cash-flow accretive portfolio rotation

- ▶ **20 transactions in 2025** – a total value of SEK 2.1 billion and a resulting net investment of MSEK 180
- ▶ Divested properties with low initial yields that require intense capital and resources, and acquired properties that **strengthen cash flow and margins**
- ▶ Average initial yield of acquired properties of 7.3% and divested properties of 5.3%
- ▶ **Portfolio rotation set to continue** over coming years to support target to increase cash-flow per share, and creating conditions for scalability and efficiency gains
- ▶ Average transaction size of MSEK ~100 imply possibility to scale up transaction turnover with current organisation and activity

Dec 31, 2024

Dec 31, 2025

50.7%

Loan-to-value ratio

49.7%

Loan-to-value ratio

7.7x

Interest-bearing net debt/EBITDA

8.2x

Interest-bearing net debt/EBITDA

5.0%

Average interest-rate

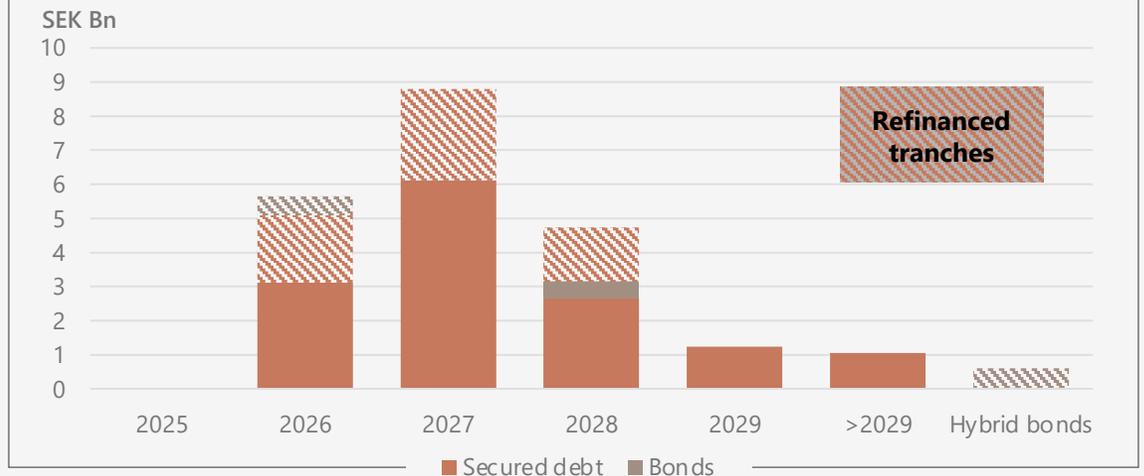
4.2%

Average interest-rate

# Active debt portfolio management

- ▶ Active debt portfolio management reduced financing costs, extended debt maturity and improved available liquidity
- ▶ **Refinancing of** bonds, hybrid bonds and bank loans for a total of **SEK 7.3 billion**, corresponding to 34% of interest-bearing liabilities at the beginning of the year
- ▶ **Financial costs** according to earnings capacity **decreased by 21%**, corresponding to MSEK 254

Debt maturity as of Dec 31, 2024 and refinanced tranches 2025

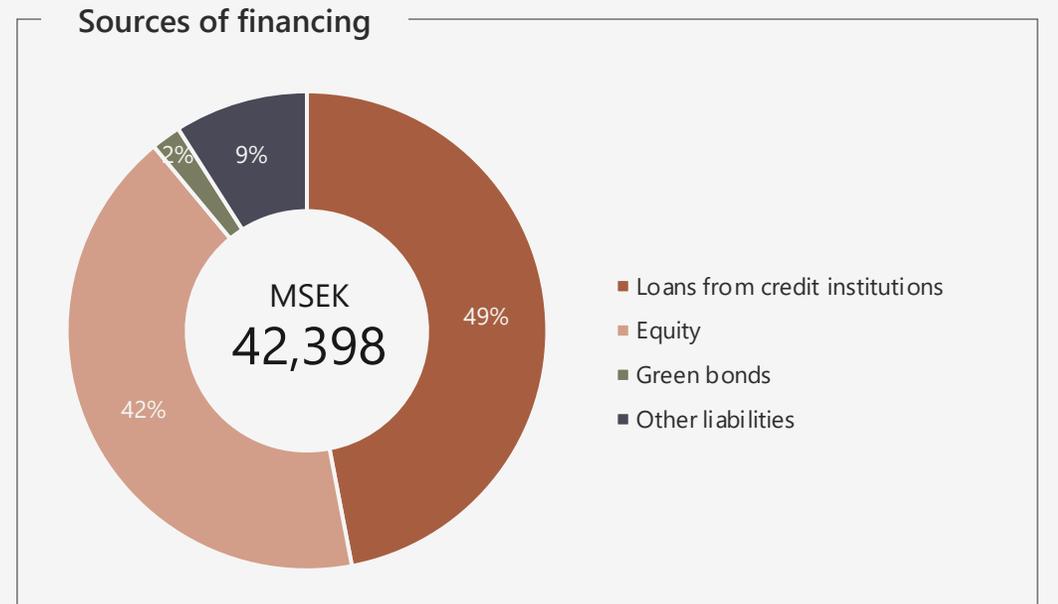


# Solid balance sheet with well-diversified funding

MSEK	Dec 31, 2025	Dec 31, 2024
Investment properties	38,824	39,370
Participations in joint ventures	2,638	2,615
Other assets	595	642
Total current assets	342	700
<b>Total assets</b>	<b>42,398</b>	<b>43,326</b>
<b>Total equity</b>	<b>17,691</b>	<b>18,620</b>
Interest-bearing liabilities	21,056	21,366
Deferred tax liabilities	1,519	1,342
Other liabilities	2,133	1,998
<b>Total liabilities</b>	<b>24,708</b>	<b>24,706</b>
<b>Total equity and liabilities</b>	<b>42,398</b>	<b>43,326</b>

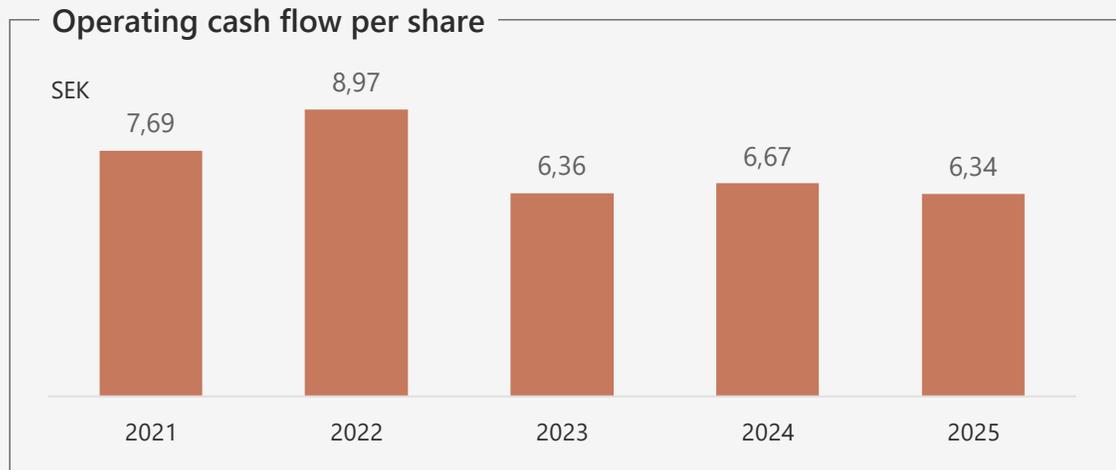
9  
Lenders  
Dec 31, 2025

41.7%  
Equity/assets ratio  
Dec 31, 2025



# Financial target follow-up

- ▶ **Operating cashflow** for 2025 of SEK 1,319 million, equivalent to **SEK 6.34 per share**
- ▶ **Lower received dividends from joint venture** lead to decrease in operating cash-flow compared to 2024
- ▶ **Healthy surplus produced from operations**, with majority reinvested new and existing assets to drive profitability
- ▶ **Dividend proposal equal 47% of operating cash flow** and 43% of profit from property management



MSEK **1,319**

Operating cash flow  
Jan-Dec, 2025

**-5%**

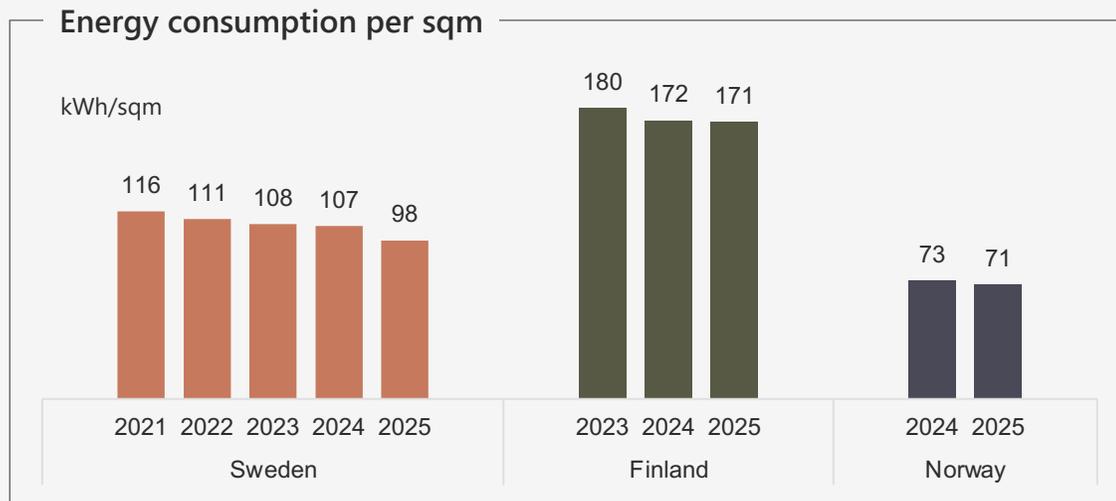
Operating cash flow per share  
2025 v 2024

**6.3%**

Property yield  
Jan-Dec, 2025

# Sustainability target achieved

- ▶ Energy efficiency measures make a difference – continuous work to reduce energy consumption is positive for the climate and profitability
- ▶ 2020-2025 energy reduction target reached
- ▶ Two new sustainability targets set for 2030



-17%

Energy consumption Nyfosa Sverige  
cmp to 2020

-5%

Energy consumption Kielo  
cmp to 2023

-2%

Energy consumption Bratsberg  
cmp to 2024

# Nyfosa today – Our platform and market outlook

02

# A solid platform to build from

- ▶ **Nordic presence** in three markets
- ▶ 15 regional offices
- ▶ 108 employees

## Earnings capacity

- ▶ Contracted annual rental income of SEK 3.4 bn
- ▶ Annual **net operating income of SEK 2.4 bn**

SEK 39 BN

Property value  
Dec 31, 2025

490

Number of properties  
Dec 31, 2025

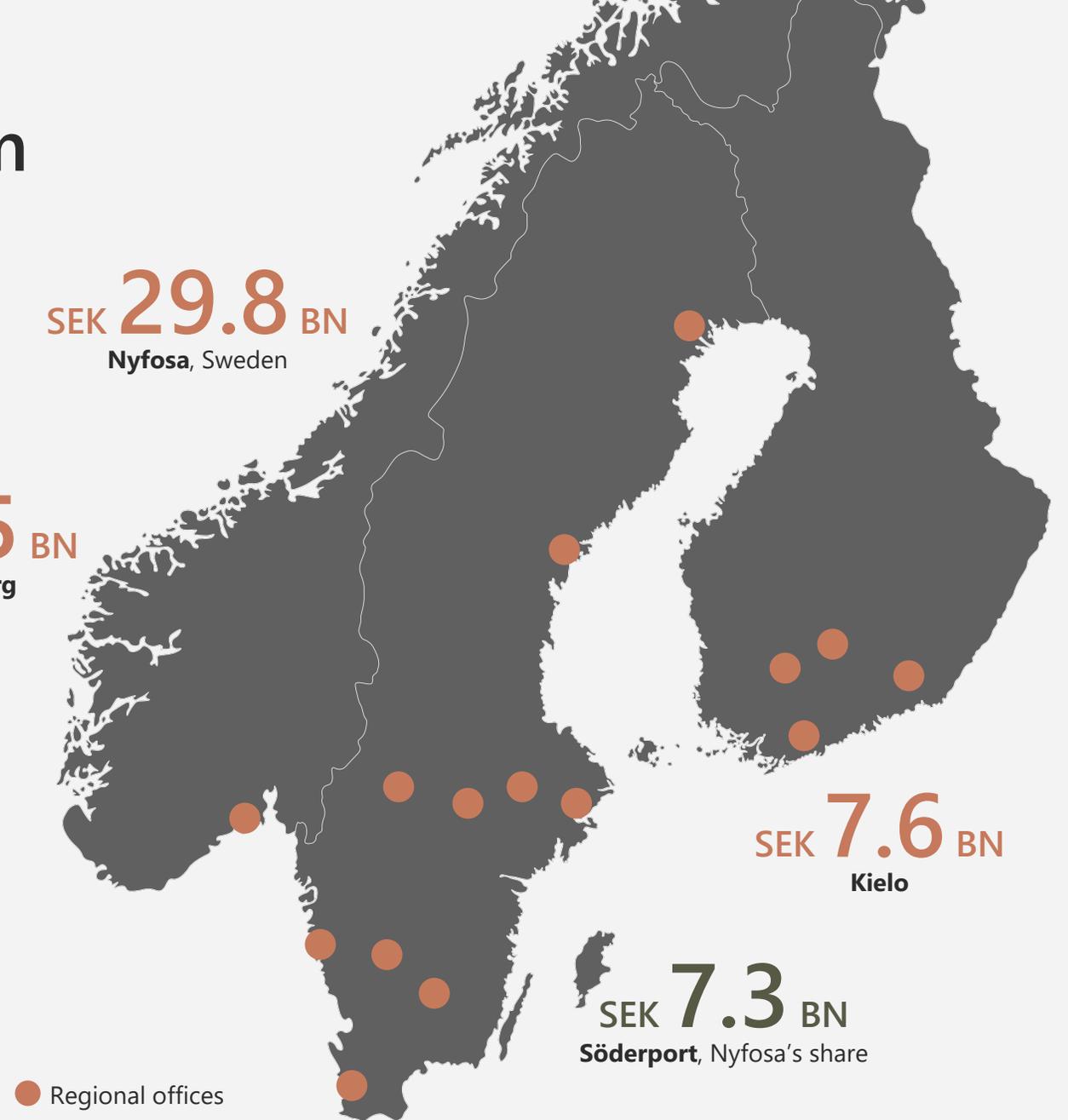
SEK 1.5 BN  
Bratsberg

SEK 29.8 BN  
Nyfosa, Sweden

SEK 7.6 BN  
Kielo

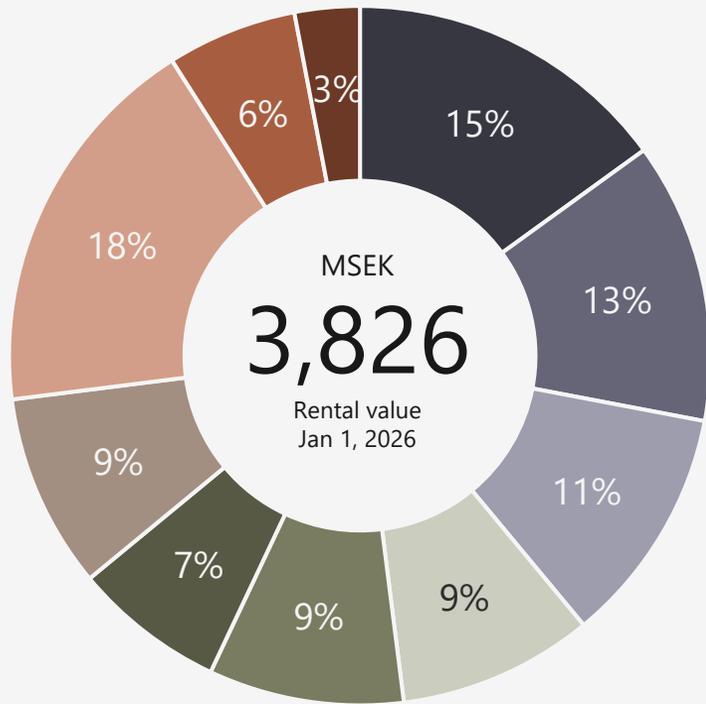
SEK 7.3 BN  
Söderport, Nyfosa's share

● Regional offices



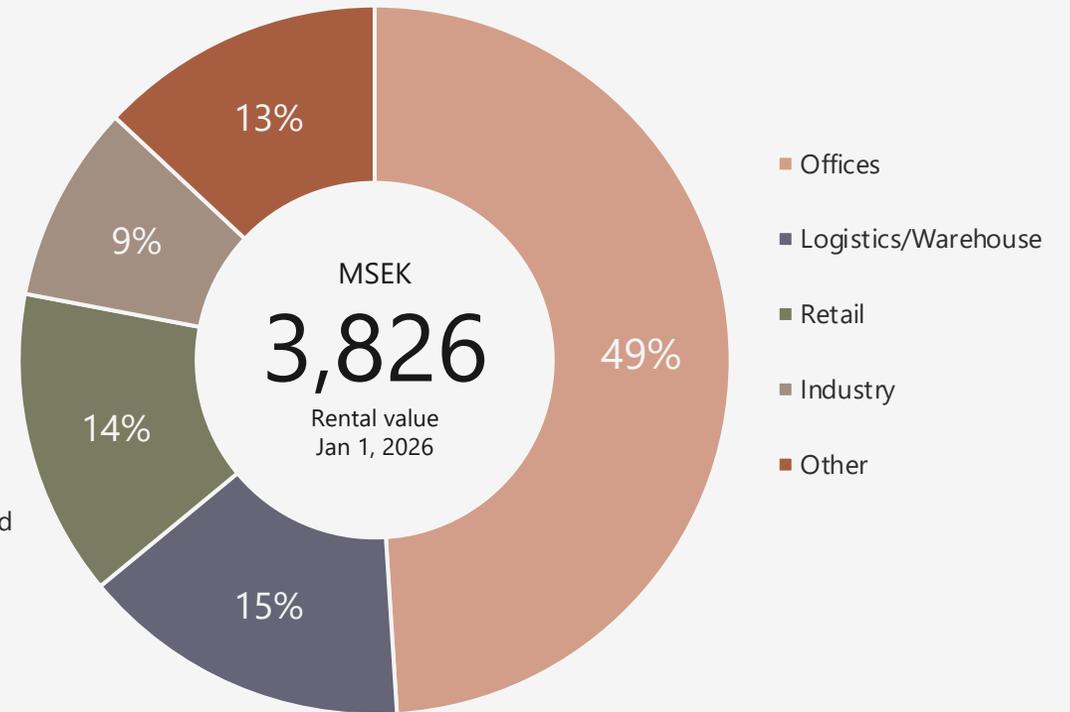
# A diversified **property portfolio**

Rental value per region



- Mälardalen
  - Southern Sweden, large cities
  - Coast of Norrland
  - Stockholm
  - Karlstad
  - Malmö
  - Rest of Sweden
  - Helsinki and university cities in Finland
  - Rest of Finland
  - Grenland, Norway
- Sverige
- Kielo
- Bratsberg

Rental value per property category



- Offices
- Logistics/Warehouse
- Retail
- Industry
- Other

3,293

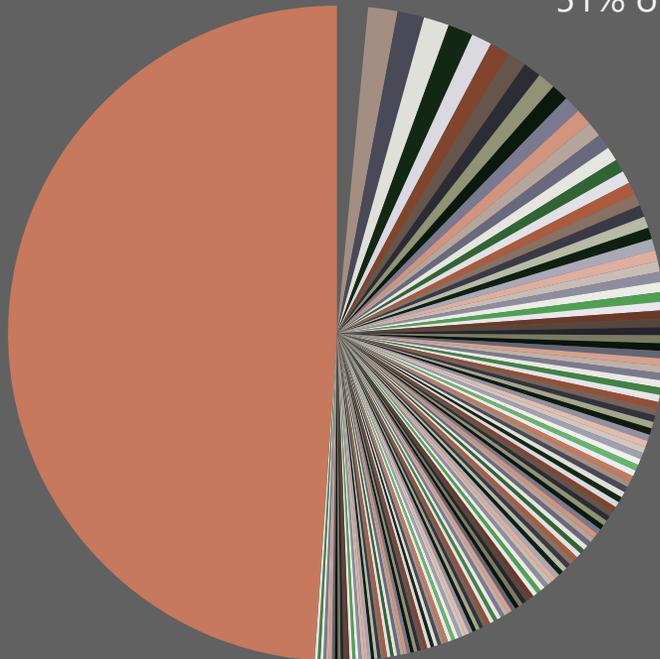
Tenants

4,043

Leases

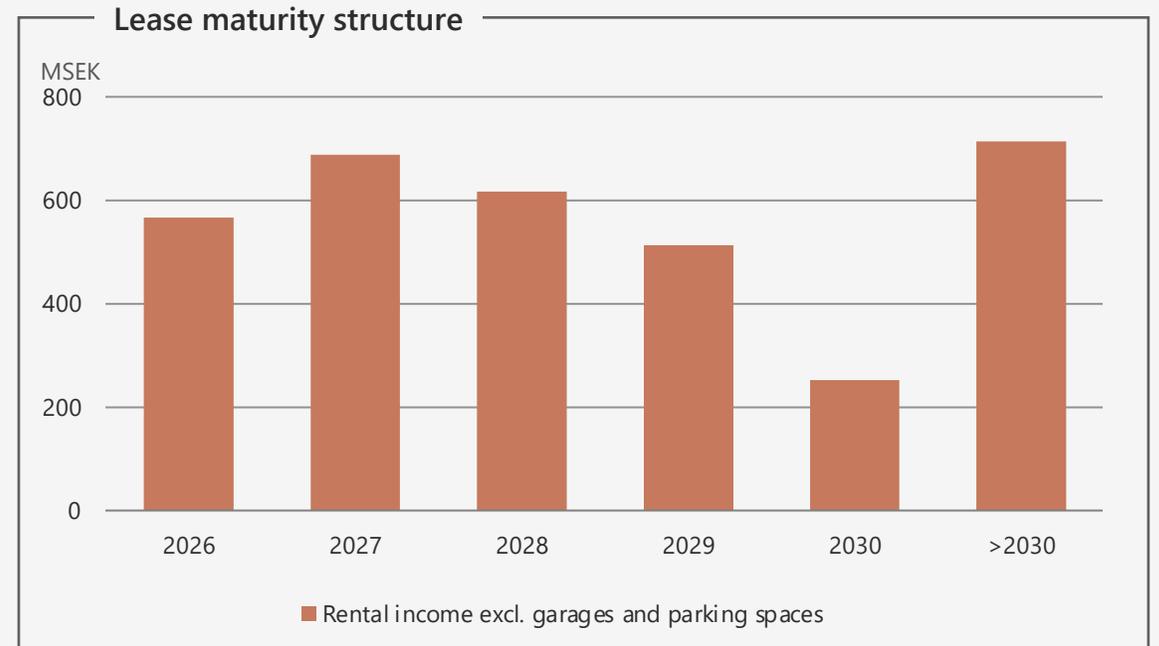
excl. garage and parking space

Top 150 tenants /  
51% of rental income



## A stable and diversified tenant base

- ▶ **No single tenant represents more than 2%** of total rental income
- ▶ **23%** of rental income from **tax-financed tenants**
- ▶ **3.5 years** average lease term



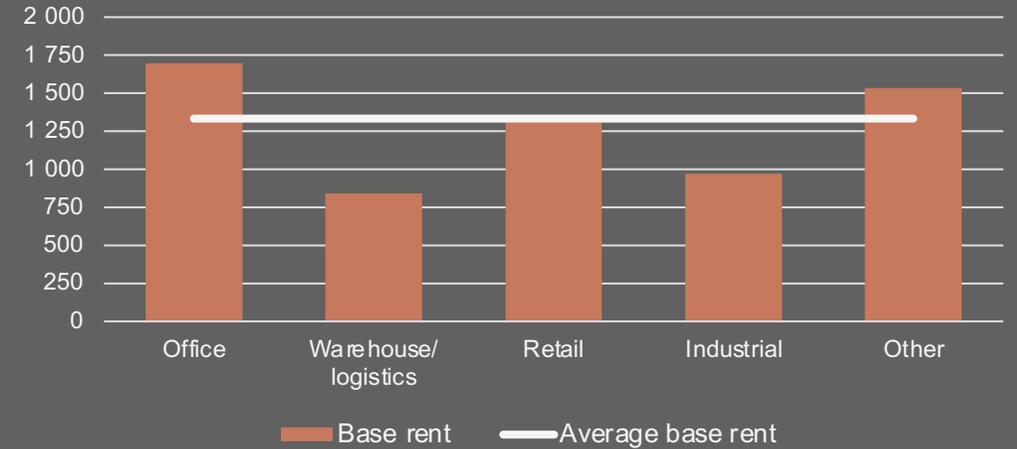
# An affordable product

- ▶ **Average rent levels** well below new production
- ▶ **Average market value** per sqm well below replacement cost
- ▶ **Value creation potential** when upgrading premises and adjusting rent levels



### Base rent per category

SEK per sqm



### Property value per category

SEK per sqm



# A stabilizing occupancy rate

- ▶ **Gross leasing increased slightly** year-on-year, driven by an 18% increase in the Swedish market
- ▶ **Marginally positive net leasing in Sweden** for the full year
- ▶ In 2025, vacancy amount increased by MSEK 48, but including future lease changes the total decreased, **indicating a stabilization of the company's occupancy rate**
- ▶ In the short-term, terminated, not yet vacated leases puts pressure on a turnaround in occupancy rate
- ▶ **Several advanced leasing negotiations ongoing** in all three markets coupled with continued portfolio rotation supports confidence in a stabilizing occupancy rate in 2026

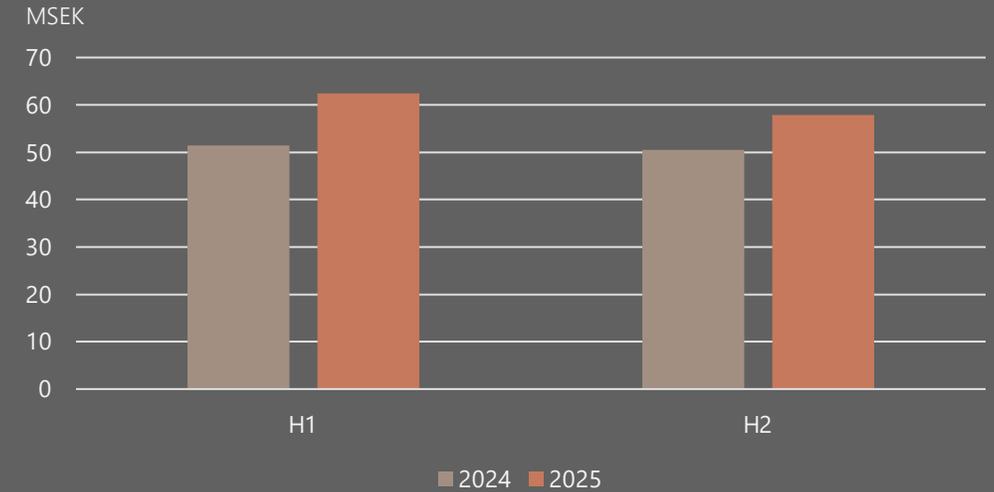
MSEK **163**

Gross new leasing 2025

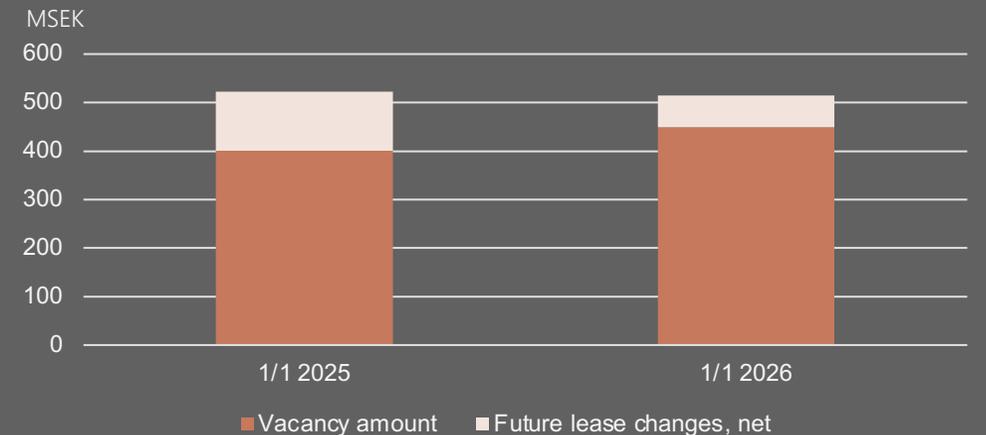
**-1.5%**

Change in vacancy amount incl. future lease changes, 2025

### New leasing, Sweden



### Vacancy amount – current and future lease changes



# Cash flow-supporting joint venture Söderport

- ▶ Swedish property company **jointly owned with Sagax**
- ▶ Clustered portfolio of industrial, warehouse and office properties with **75% of rental income from properties in Stockholm**
- ▶ Property value of SEK 14.6 bn of which **Nyfosa has a 50% shareholding**
- ▶ Recognized as participation in joint ventures at a book value of SEK 2.6 bn, corresponding to **NAV of SEK 16.11 per share**
- ▶ Strong cash contribution to Nyfosa, with an average **cash yield of 11% from received dividends** over the last 5 years

SEK **1.2** BN  
Rental value

SEK **14.6** BN  
Property value

**84**  
Properties

**51.9** %  
Net loan-to-value

Received dividends from Söderport to Nyfosa

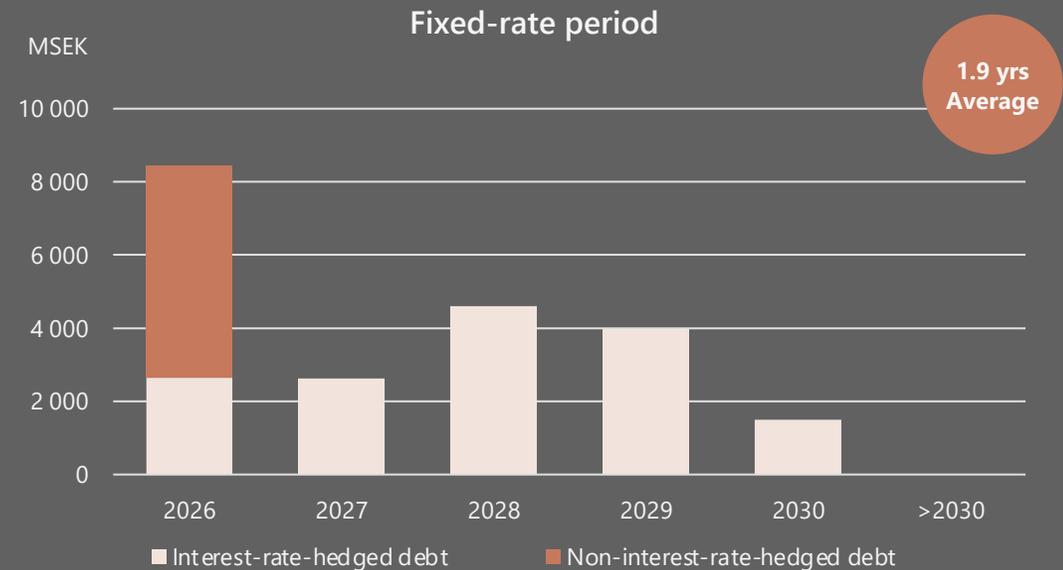
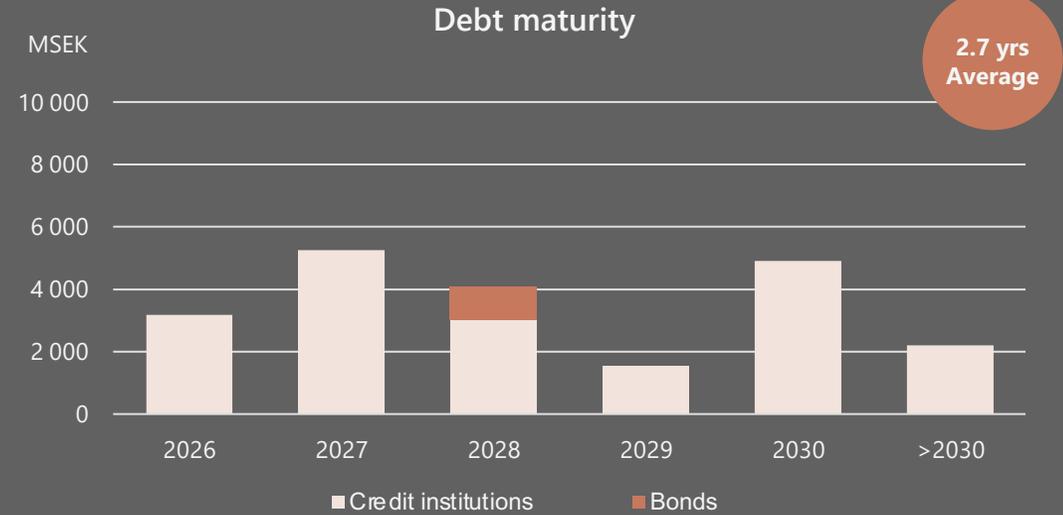


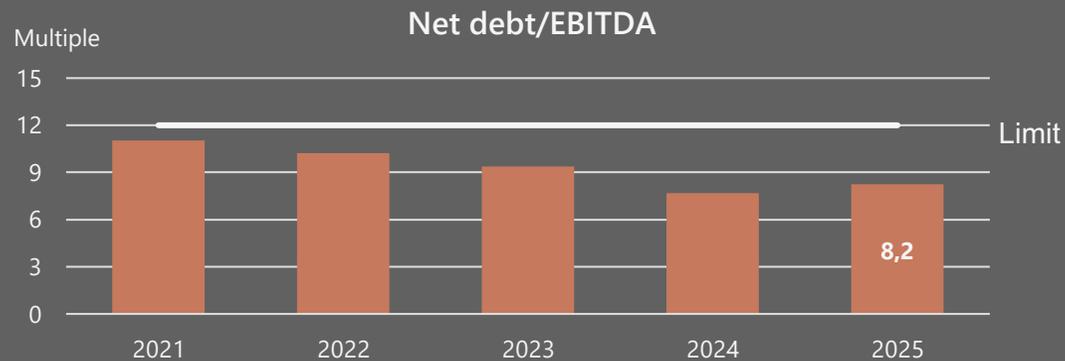
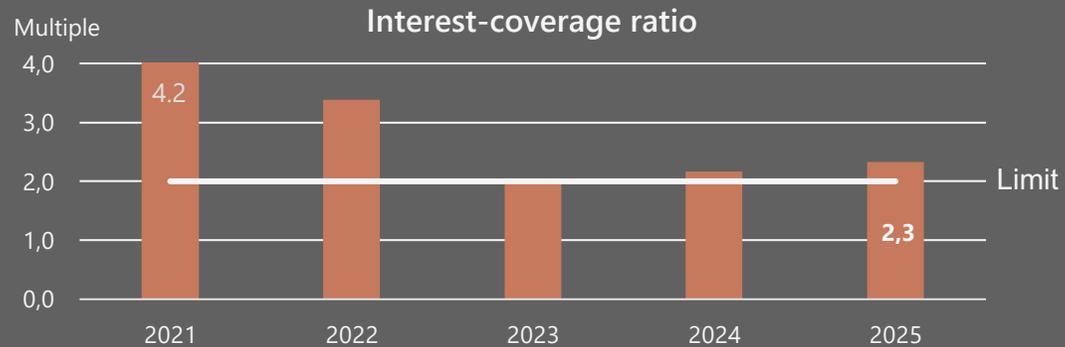
# Proactive debt management improved investment capability

- ▶ Financing from **9 Nordic banks and lenders**
- ▶ **Interest-coverage ratio** amounted to a multiple of 2.3 for 2025
- ▶ **During 2025, Nyfosa refinanced a total of SEK 7.3 billion** in secured bank loans, senior unsecured bonds, and hybrid bonds, corresponding to 34% of the interest-bearing liabilities at the beginning of the year
- ▶ **Active debt portfolio management** improve willingness to invest in 2026

**5.0%**  
Average interest rate  
Dec 31 2024

**4.2%**  
Average interest rate  
Dec 31 2025





# Rigged for growth with ample available liquidity

- ▶ Key **financial metrics with headroom to risk policy**
- ▶ **Unutilized RCF:s provide readily available capital** to boost growth, in addition to recurring cash flow
- ▶ Forecast profit from property management of SEK 1.5 billion, create **healthy surplus to be reinvested** to drive cash-flow per share

MSEK **1,888**

Available liquidity through committed credit lines as of Dec 31, 2025

MSEK **1,500**

Forecasted profit from property management 2026

# Nyfosa going forward – strategy, priorities and opportunities

# 03

# Why an updated strategy?

- ▶ Not content with development in 2025
- ▶ **Adapting to changing markets** through hands-on measures to ensure competitiveness and increase profitability
- ▶ **Nyfosa has a unique platform in the Nordics** that the updated strategy ensure we can take full advantage of

## Nyfosa – three phases

**2018–2022**

**Build-up**

Successful build-up of a diversified and sizeable platform

**2023–2025**

**Safeguarding**

Navigating an inflationary, rising interest rate environment and adapting to new market conditions

**2026 ▶**

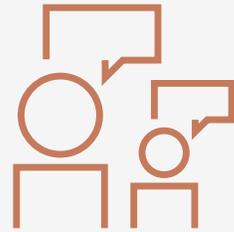
**Building from our platform**

Inherent strengths with increasingly methodical approach to drive sustainable profitability growth

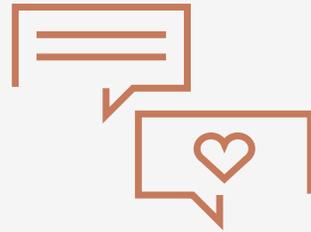
# Updated strategy for profitable and sustainable growth



A company where growth is



Active, solution-driven and commercial



Regional presence allows proximity to tenants



Proactive in our way of work



Efficient capital allocation

# Adjusted financial target 2026–2030 and dividend policy

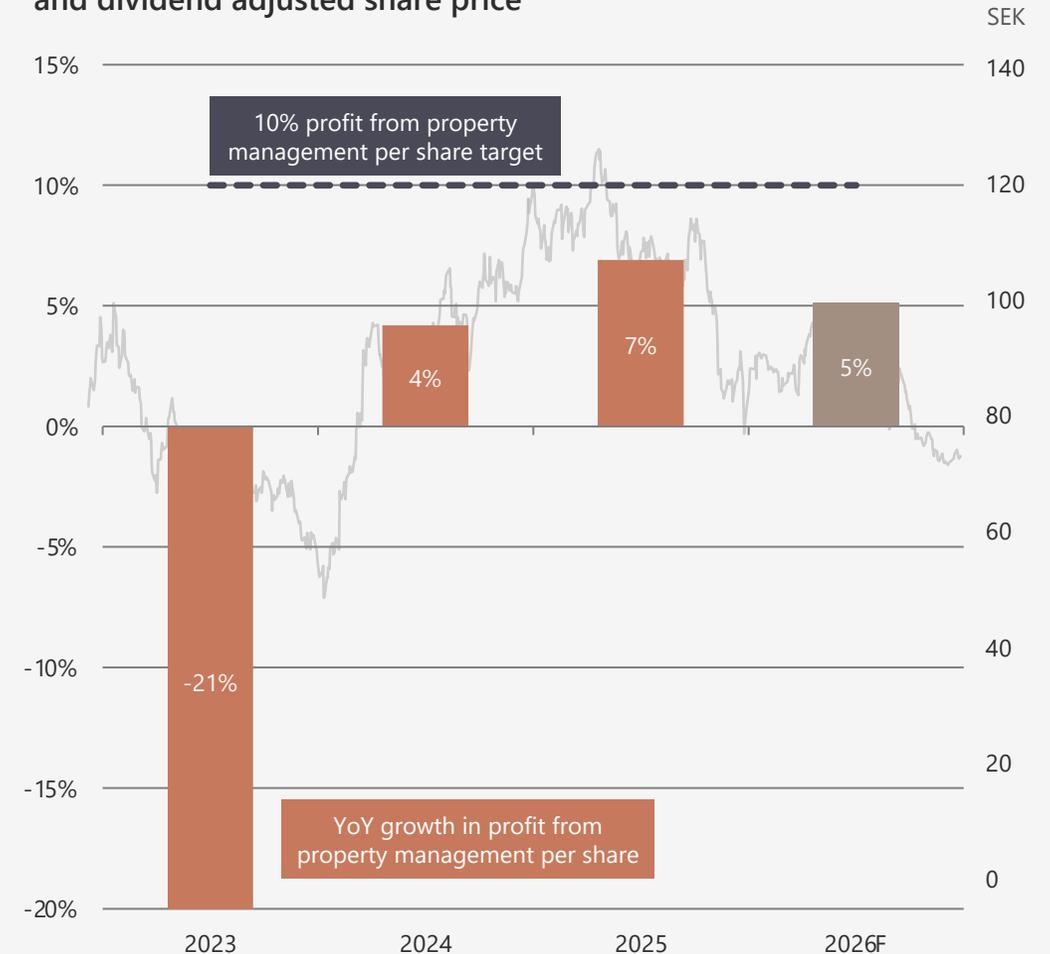
## Financial target

- ▶ Annual increase in profit from property management per share targeted at 10% on average 2026–2030
- ▶ Adjusted target to correlate with earnings forecast
- ▶ Recent years results has fallen below new target, although developed in a positive trend

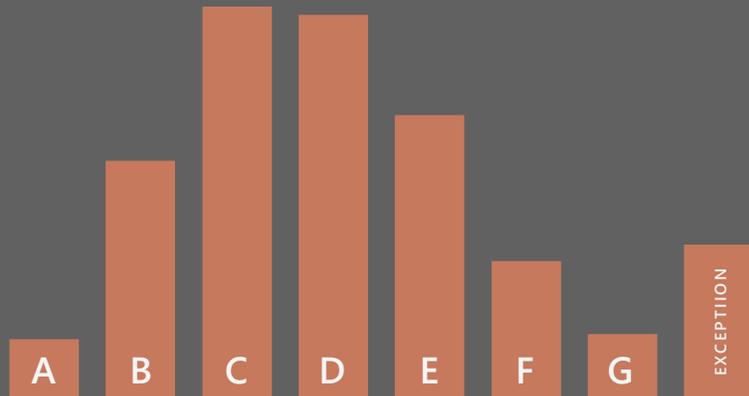
## Dividend policy

- ▶ At least 40% of profit from property management is to be distributed to the owners
- ▶ Dividends are, on each occasion, to be considered in light of the company's business opportunities, financial position and future commitments

Profit from property management trend  
and dividend adjusted share price

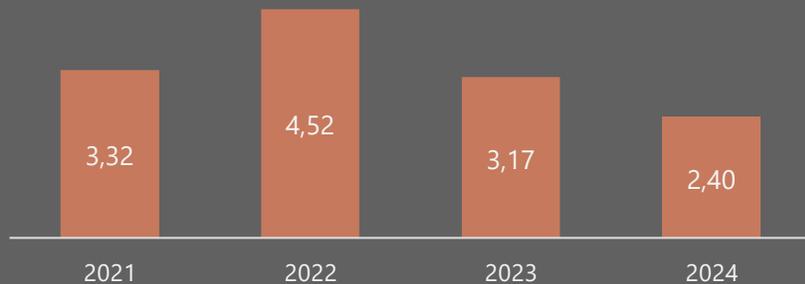


## Energy performance



Improvements of energy performance certificate

## Emission intensity, kg per sqm



# New sustainability targets

## Energy performance

- ▶ 100 improvements of properties' energy performance certificate by 2030

## Carbon emissions

- ▶ Scope 1 and scope 2 carbon emissions per square meter will reduce by 42 percent between 2021 and 2030

# Key priorities to achieve profitability target

Through a tangible, hands-on action plan centered around three key focus areas

1.

IMPROVE  
OPERATIONAL  
EFFICIENCY

Continued development of internal processes and ways of working to strengthen operational execution and ensure efficient and structured approach

2.

REDUCE  
COMPLEXITY

Reshape property portfolio through continuous rotation with aim to reduce operational, execution, and geographical complexity

3.

OPTIMIZE CAPITAL  
ALLOCATION

A disciplined investment process and continuous evaluation of capital allocation from a cash-flow centric approach benefit strong shareholder returns



# Property management

▶ KRISTIAN  
PAMP

COO

# Property management

## Reduced complexity through a focused organization

- ▶ **Streamlined and commercially** driven property management organization
- ▶ **Clearly defined roles and KPI:s** to focus on value-creation
- ▶ Ensure that **processes and internal tools** support quick and correct decision making
- ▶ **Scalable operating model** enables adjustments to suit market and portfolio
- ▶ **Strengthened leasing function** in prioritized regions
- ▶ **Increased integration and cooperation** between property management and transaction teams
- ▶ This can be summarized as **proactive property management** – we take control and create business opportunities

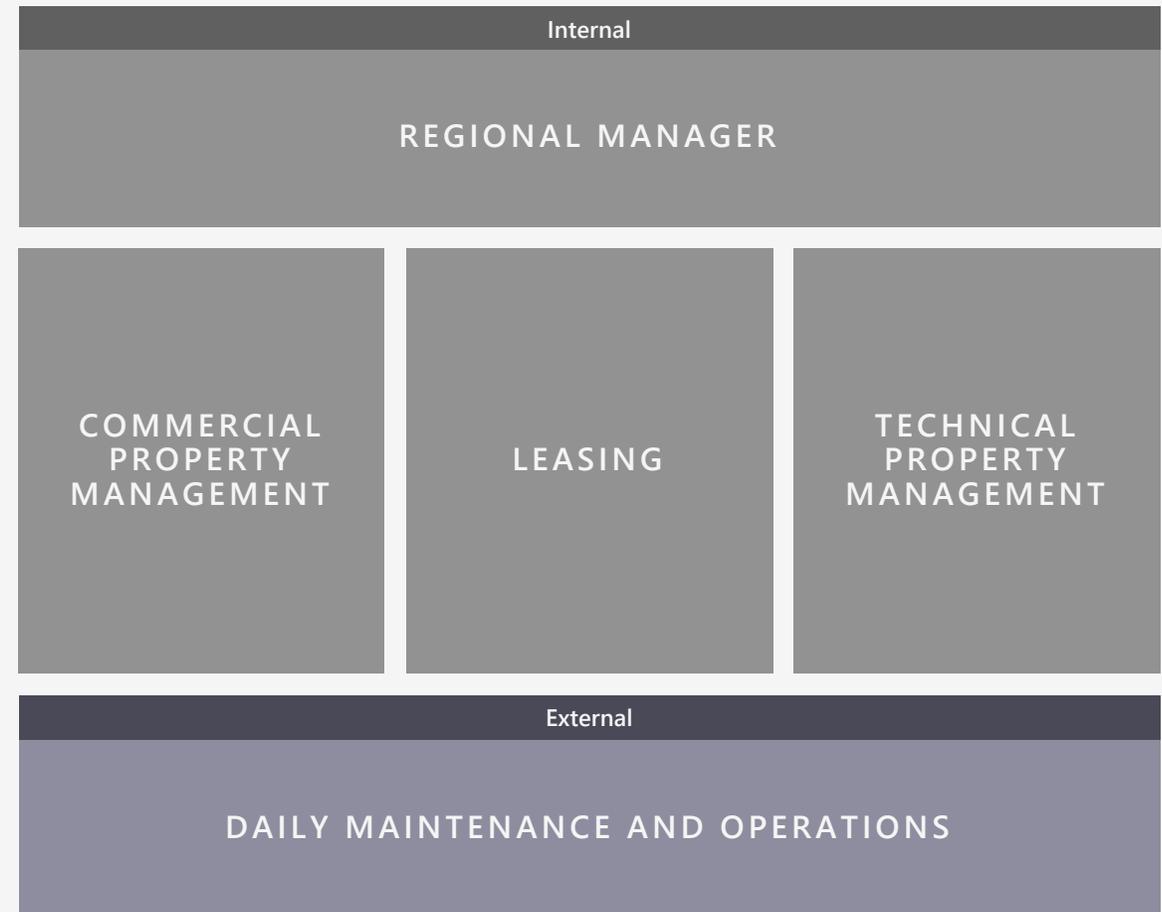


# Property management

Improved efficiency through high density of portfolio and in-house functions

- ▶ Combination of **scale and local presence** is a key strength
- ▶ **We leverage** the resources of a larger organization while benefiting from our local nodes for
  - Proactive and strong relationships with existing and prospective tenants
  - Networking with local businesses and municipalities
  - Input to the transaction team
- ▶ **An improved density of the portfolio** is preferred – regional as well as local clusters
- ▶ **Key roles** should primarily be staffed with in-house resources
- ▶ When suitable consider **specialized teams/resources** for different segments

## STRUCTURE OF LOCAL TEAM



# Property management

## Increased efficiency through systematic approach to vacancies

- ▶ Larger vacancies should be placed in one of **three main categories** and a suitable business plan set in motion
- ▶ This systematic approach is **immediately deployed** whenever a new case is identified

### 1. RE-LET

- ▶ Market demand is normal and product is relevant
- ▶ Vacancies that can be re-let with minimal or normal capex or tenant improvements
- ▶ Part of daily property management to handle these

### 2. REPOSITION/ REFURBISH

- ▶ The property or vacancy is not ready for market as-is
- ▶ Requires capex and/or larger tenant improvements to meet demands
- ▶ Adequate resources and leasing expertise necessary

### 3. LARGE PROJECTS

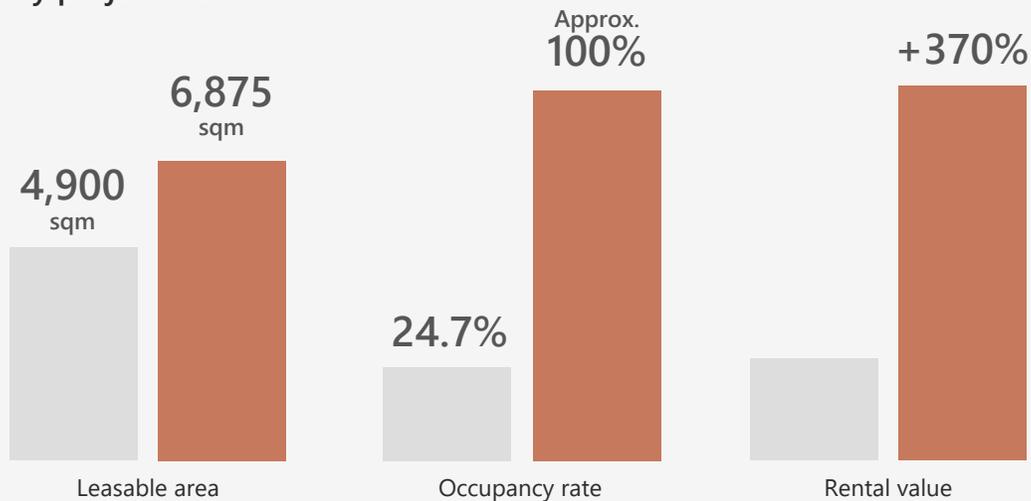
- ▶ Product or location not in line with current market demand
- ▶ Large and/or time-consuming project deemed necessary
- ▶ Consider timely divestment as part of strategy

# Large project

## Skien Kunnskapsverkstedet

- ▶ Major refurbishment, extension and reposition of office property
- ▶ Project cost: MNOK 170, prognosis December 2025
- ▶ Net yield on cost 8.4%
- ▶ Project start Q1 2025, project completion Q2 2026

### Key project metrics

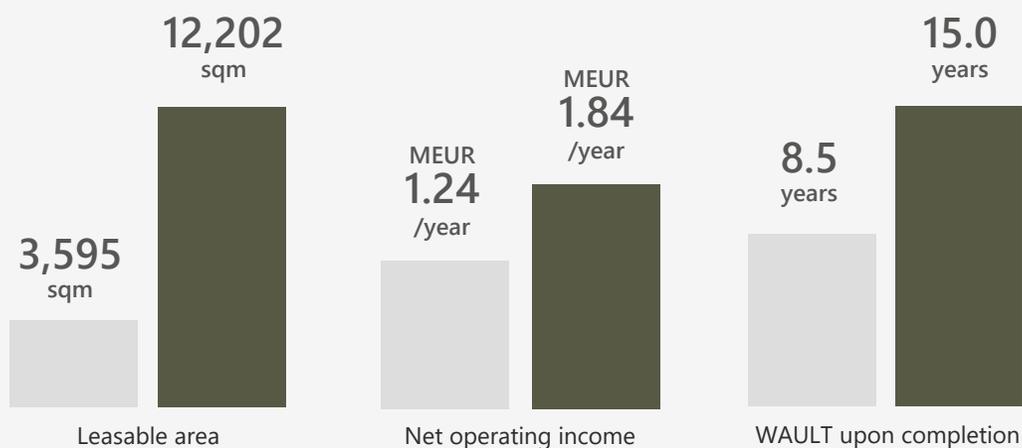


# Large project

## Tampere Hautalankatu 32

- ▶ Extension of industrial property to accommodate growing tenant
- ▶ Project cost: MEUR 8.1, prognosis July 2025
- ▶ Net yield on cost 7.3%
- ▶ Project start Q2 2026, project completion estimated Q1 2027

### Key project metrics



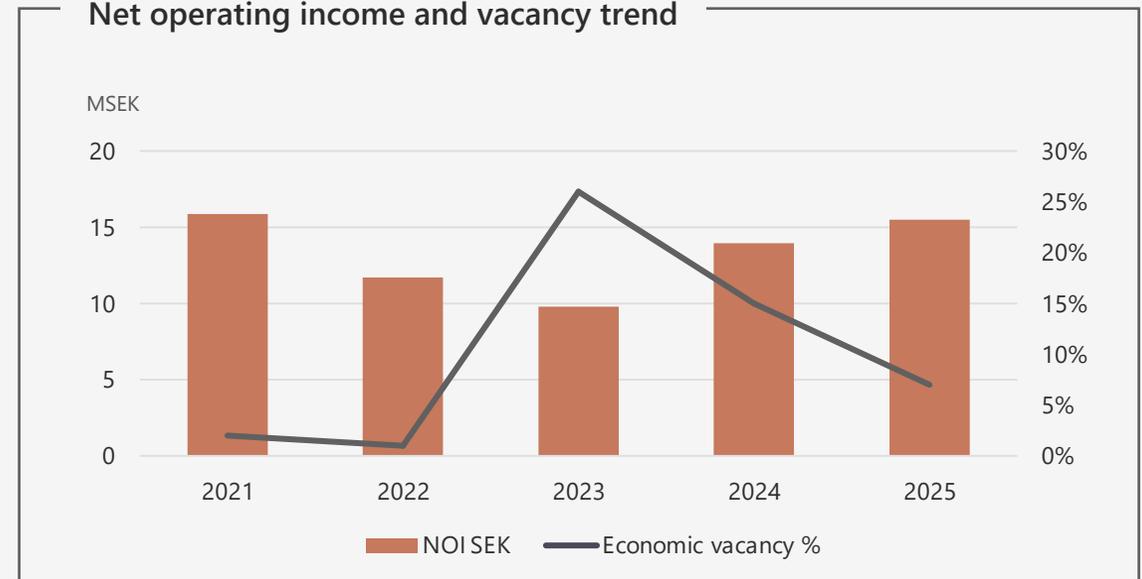
# Reposition – Malmö Byrådirektören 3

- ▶ Office property in Rosengård, Malmö
- ▶ Acquired in 2020 with known incoming vacancy of appr. 5,000 sqm in late 2022
- ▶ In 2021 adopted strategy to focus on community service due to micro location
- ▶ Focused strategy has yielded positive results with multiple significant new leaseings

- **2022** – Signed a 15-year lease with Folktandvården, 1,000 sqm GLA
- 2023** – Winner of public tender for Malmö Stad Hemtjänsten and signed a 5-year lease, 1,300 sqm GLA
- 2023** – Signed long-term lease for 100 parking spaces with public tenant
- 2024** – Energy project finalized with a result of -25% energy usage for 2025
- February 2026** – Advanced negotiations with public actor for remainder of vacant space



Net operating income and vacancy trend





# Transactions

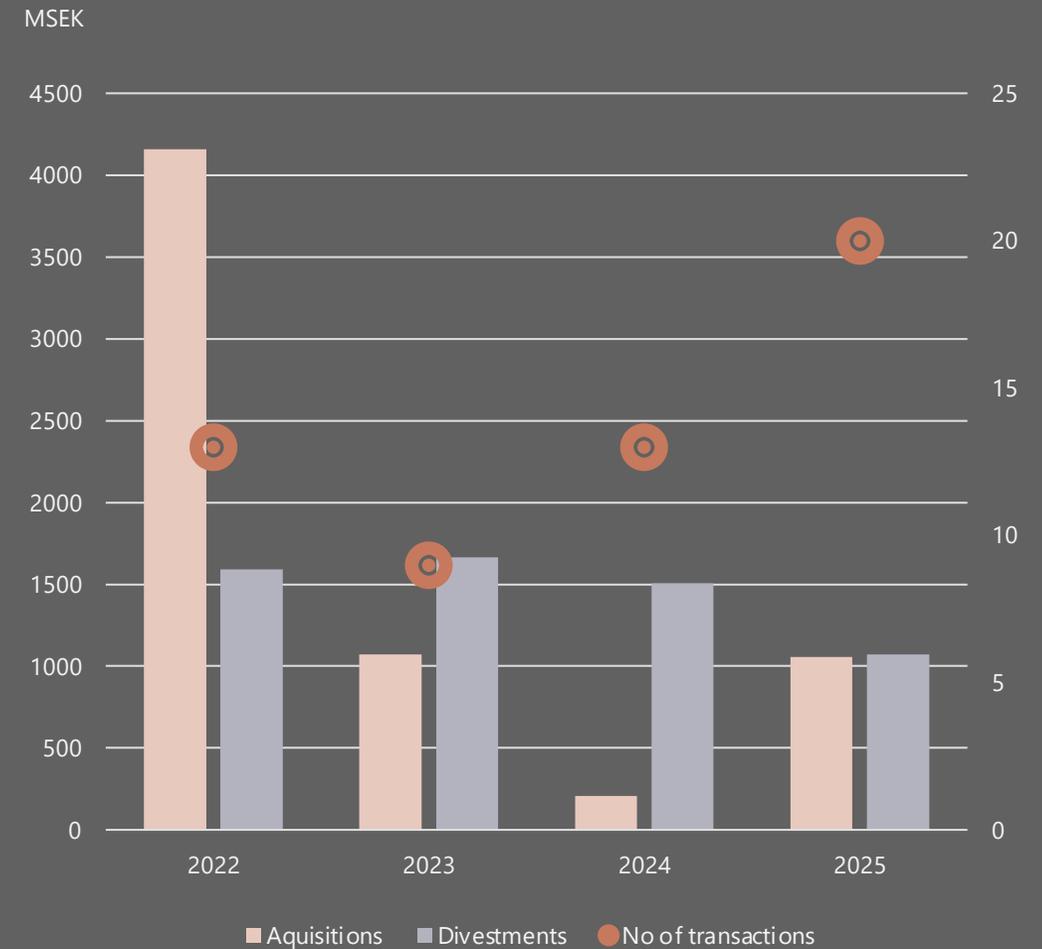
▶ THOMAS  
KÄLL

HEAD OF  
TRANSACTIONS

# Continued high transaction activity

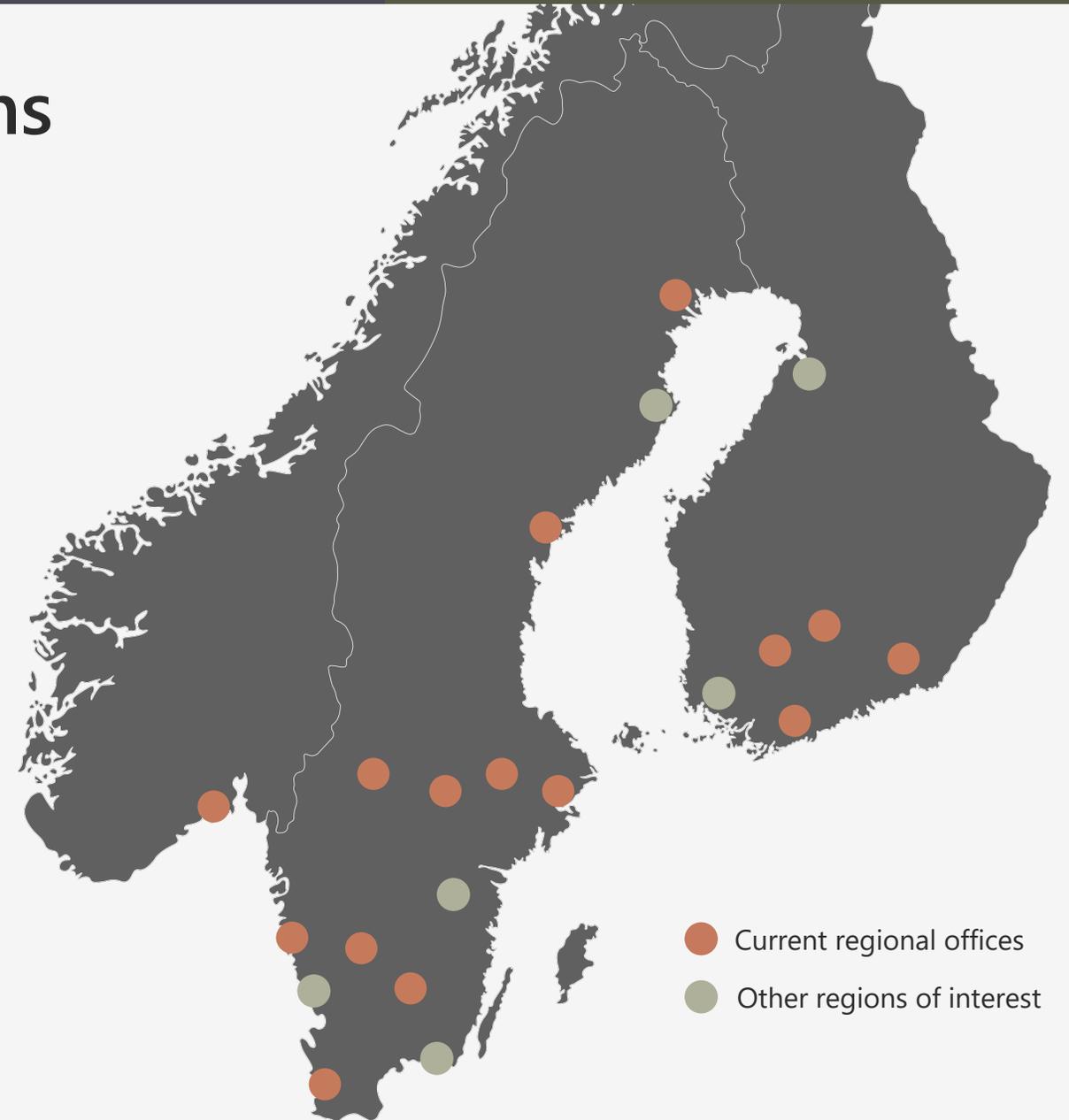
- ▶ Transactions is a **core competence** of Nyfosa
- ▶ Nyfosa's **transaction activity has remained high**, despite the challenging market
- ▶ In 2025, **20 transactions** were completed, comprised of acquisitions and divestments of approx. SEK 1 billion respectively
- ▶ **Average yield** of acquired and divested properties of 7.3% and 5.3% respectively
- ▶ **Nyfosa's success factors** are characterized by
  - Extensive network of brokers and investors
  - Broad and flexible acquisition criteria
  - Strong local market knowledge
  - Fast decision-making processes
  - Efficient transaction process

## Transaction activity



# Cash-flow accretive acquisitions that benefit **increased density**

- ▶ Nyfosa will maintain a **high level of activity** in the transaction market in coming years
- ▶ Focus on continued **growth in prioritized markets** where Nyfosa has presence today
- ▶ **A broad investment strategy** and continuous evaluation of a wide range of property types, including office, warehouse/logistics, industrial, and retail assets
- ▶ **Emphasis on future proof properties** in attractive submarkets within each geography
- ▶ **Strong cash flow yield and return on equity** remain the key financial criteria
- ▶ **Additional regional offices may be considered** to further strengthen deal flow and market insight
- ▶ **Close cooperation** between the transaction team and the property management team a fundamental component of the acquisition analysis process





Office property  
in Skien



Light industrial  
property in Kuopio

## ACQUISITIONS IN 2025 – EXAMPLES



Big box retail (under  
construction) in Kuopio



Office property  
in Karlskrona



Light industrial  
property in Karlstad

# Reduce complexity through portfolio rotation

- ▶ Continue to **increase efficiency and reduce complexity** through both divestments and acquisitions
- ▶ An analysis of Nyfosa's total property portfolio has yielded a **divestment portfolio of ~SEK 5 billion** to be divested until 2030
- ▶ Divestment properties are assessed to more **suitable for other parties** to lease up or develop
- ▶ Simultaneously, Nyfosa will continue to **acquire properties** which improve yield, quality and density of the portfolio

## Divestments

1<sup>ST</sup> PRIORITY:  
**BUSINESS PLAN  
COMPLEXITY**

2<sup>ND</sup> PRIORITY:  
**MANAGEMENT  
COMPLEXITY**

3<sup>RD</sup> PRIORITY:  
**GEOGRAPHICAL  
COMPLEXITY**

**SEK 5+5 BN in 5 YEARS**

**CASH-FLOW  
ACCRETIVE**

**FUTURE PROOF**

**INCREASE  
DENSITY**

## Acquisitions



Karlstad

43

No. of properties

11

No. of employees

96%

Economic occupancy rate

MSEK 3,890

Portfolio volume

## Office and congress facilities in Karlstad – Karlstad CCC

- ▶ Fully leased property in prime location in the city center
- ▶ Remaining lease term of 8.8 years and running yield of 7.0%
- ▶ Nyfosa largest commercial property owner in Karlstad with a strong and successful local management team
- ▶ The property portfolio in Karlstad has the highest letting ratio within Nyfosa
- ▶ Karlstad serves as the driver of growth for the entire Värmland region



# Warehouse and office property in Akalla – Raseborg 1

- ▶ Category 3 property, large project, of ~7,800 sqm which is fully vacant
- ▶ Non-warehouse space, primarily offices, accounts for 51%, disproportionately high for an area where the demand is primarily for warehouse space
- ▶ The office section is difficult and costly to divide
- ▶ The property has a negative net operating income
- ▶ The divestment of the property reduces complexity for the property management team in Stockholm

100 %  
Vacant

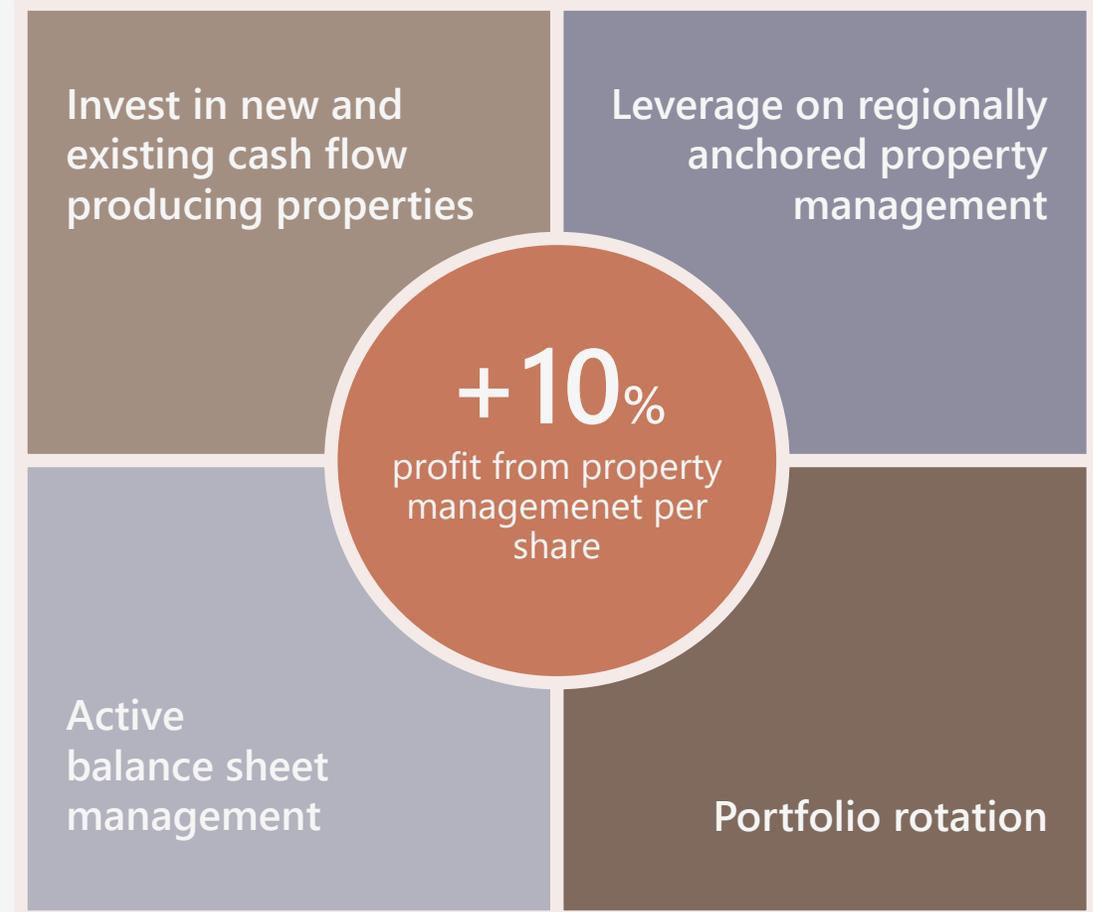
7,800  
sqm



# Target fulfilment and concluding remarks

# Actions leading to target fulfilment

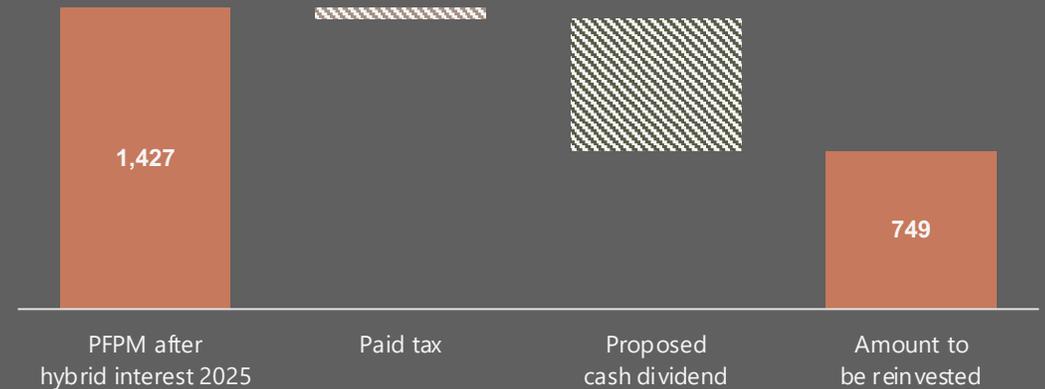
- ▶ In addition to reach the set out financial target, Nyfosa will have to **keep an active approach in all aspects** of the company's operations
- ▶ **Investments** in new and existing properties to increase running yield
- ▶ Leverage **regionally anchored property management** to seize opportunities in leasing market
- ▶ **Active balance sheet management** to free up liquidity and manage financial risk
- ▶ **Portfolio rotation** to strengthen cash flow, reduce overall complexity and increase efficiency in property management
- ▶ **Always weighing available investment alternatives** to optimize capital allocation



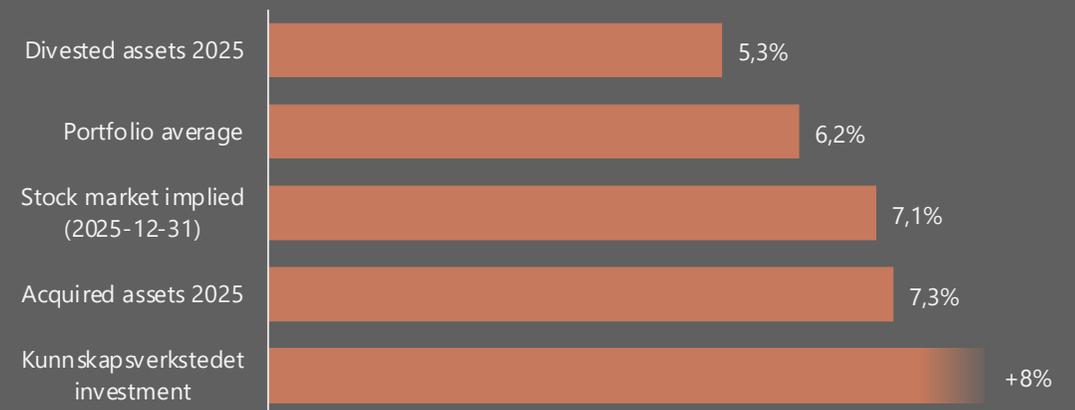
# Target fulfilment – weighing the alternatives

- ▶ A prerequisite to reach the set out financial target is to **reinvest surplus from operations into cash flow accretive new investments**
- ▶ **Dividend policy** to be weighed against investment opportunities and available capital
- ▶ In 2025, Nyfosa **reinvested MSEK 747 in existing assets**, primarily on rent-accretive tenant adaptations
- ▶ In addition, Nyfosa **divested assets of in total MSEK 982** while agreed to acquire new cash flow producing assets of in total MSEK 1,162
- ▶ When evaluating new investments, asset and portfolio fundamentals, as well as implied **stock market valuation of property portfolio is considered**

## Reinvested surplus supports continued growth



## Weighing alternatives with a cash flow centric approach



# Positioned to create value

**Nyfosa enters 2026 stronger – financially, operationally and strategically**

- ▶ Unique Nordic platform
- ▶ Continued cash-flow focus
- ▶ Capacity for sustainable profitability growth

IMPROVE  
OPERATIONAL  
EFFICIENCY

REDUCE  
COMPLEXITY

OPTIMIZE  
CAPITAL  
ALLOCATION

Our mission is to create  
value for our tenants and  
shareholders

— N Y F O S A —

# Q&A

— F A S T I G H E T E R —