

nivika.

Q2

Interim report

1 JANUARY – 30 JUNE 2025
Nivika Fastigheter AB (publ)



271 MSEK
Net operating income



12 593 MSEK
Property value



804 MSEK
Lease value



96 %
Occupancy rate



667 500 sq. m
Lettable area



49 %
Net Loan-to-Value

THE PERIOD IN BRIEF

April - June 2025

Figures in brackets refer to the same period last year

- Total rental income increased by 8 % to 193 MSEK (178)
- Net letting was 17 MSEK (1)
- Net operation income increased by 14 % to 143 MSEK (125)
- The profit from property management increased with 3 % to 65 MSEK (63).
Income from property management with adjusted** comparison quarter 2024 increased with 16 % to 65 MSEK (56)
- Cash flow from the operating activities before changes in working capital increased by 25 % to 132 MSEK (106)
- Change in value for investment properties amounted to 39 MSEK (6) whereof realised change in value amounted to 0 MSEK (8)
- Changes in value of interest rate derivatives amounted to -68 MSEK (-21)
- Comprehensive income increased to 30 MSEK (48)
- Earnings per share 0.32 SEK (0.55)*

January - June 2025 (6 months)

- Total rental income increased by 11 % to 382 MSEK (343)
- Net letting was 24 MSEK (6)
- Net operation income increased by 16 % to 271 MSEK (234)
- The profit from property management increased with 15 % to 117 MSEK (102)
- Cash flow from the operating activities before changes in working capital increased by 23 % to 242 MSEK (197)
- Change in value for investment properties amounted to 42 MSEK (27) whereof realised change in value amounted to 0 MSEK (11)
- Changes in value of interest rate derivatives amounted to -53 MSEK (-4)
- Comprehensive income increased to 87 MSEK (108)
- Earnings per share 0.90 SEK (1.23)*

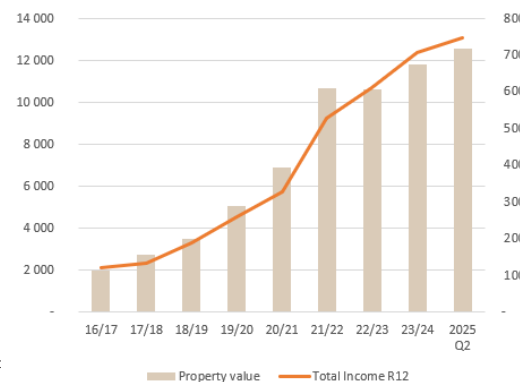
The property portfolio amounts to SEK 12.6 million (11,0) as of 30 of June 2025 with a total of current rental value of SEK 841 million. The property portfolio consists, at the end of the period, of 64 percent commercial properties and 36 percent residentials, in terms of property value.

MSEK	2025 6 months Jan - June	2024 6 months Jan - June	2023/24 16 months Sep - Dec
Rental Income	382	343	923
Net operating income	271	234	655
Profit from property management	117	102	266
Comprehensive income	87	108	200
Property value	12,593	11,138	11,788
Economic occupancy rate residential, %	97	98	96
Economic occupancy rate commercial, %	95	95	95
Net loan-to-value ratio, %	49.3	45.4	46.9
Interest coverage ratio, times	2.0	1.9	2.0x
Long-term net asset value per share, SEK	67.2	63.8	65.2
Earning per share, SEK*	0.9	1.2	2.1

*) Right issue carried out in November 2023.

**) Approx. 7 MSEK of net financial income in Q1 2024 relates to Q2 2024 due to accrual in c with the change of financial year, which means an adjusted income from property management in the comparative period Q2 2024 of 56 MSEK.

Property value and total income, MSEK



Q2

Events april to june 2025

- The 2023/2024 Annual Report (16 months) with sustainability report was released in early April. The report is available to read on Nivika's website.
- On May 19, Daniel Karlsson joined as new CFO.
- Nivika has joined the Sustainability Pledge in Jönköping County. The Sustainability Pledge for companies is part of the county's work to achieve Sweden's environmental goals and the global goals for sustainable development in Agenda 2030.
- During the second quarter, Nivika acquired two commercial properties located in Vaggeryd and Ulricehamn. The acquisitions add a total of approximately 20,000 m² of rentable space and 16 MSEK in annual rental value. For further details, see the Property Transactions section.
- Nivika wins Symbios 2025 - an award that honors responsible business practices. Presented by the management consultancy firm Eidra, the award is granted to three Swedish companies that demonstrate industry leadership by effectively combining profitable growth with a strong sense of responsibility.

Q3

Events july an forwards

- Nivika has in July 2025 relinquished building rights for housing in Jönköping. The agreed property value exceeds the book value.
- In July 2025, Nivika signed an agreement and took possession of a property in Ljungby via a sale and lease back transaction and signed an agreement to acquire a property portfolio on the West Coast with access in the fourth quarter of 2025.
- Nivika has signed an 11-year green triple net agreement for new construction at Bredasten in Värnamo.

CEO STATEMENT



Continued Strength in Operational Key Metrics

Nivika delivers a strong quarter despite ongoing geopolitical uncertainty. We continue to grow through acquisitions, and our focus on high-yielding properties is clearly reflected in our key financial metrics. Rental income, net operating income, and profit from property management have all increased significantly, demonstrating that our strategy is working. The combination of high-yielding properties and modern, attractive residential units along the West Swedish triangle* provides stable cash flows. This is also reflected in our occupancy rates, which exceed our targets, 95 percent for commercial properties (target: 90 percent) and 97 percent for residential properties (target: 95 percent). Former development projects in Nybro and Hisingstorp also showed strong leasing momentum during the quarter.

High-Yield Property Acquisitions Reflect in the Results

The financial development during the quarter indicates solid financial stability, with Nivika continuing to increase both revenue and earnings. Rental income rose by 8 percent, net operating income by 14 percent, and profit from property management increased by 16 percent compared to the adjusted reference quarter the previous year. Operating cash flow also increased by 25 percent. This is a strong statement and a clear confirmation that Nivika is on the right path and that our business model is delivering.

Growth

Growth in the property portfolio during the quarter has been driven by acquisitions of high-yielding properties in prime locations along the E4, national road 40, and the E6, forming the West Swedish triangle, at very attractive yield levels. Nivika is well-positioned to pursue transactions that

*) the West Swedish triangle, description on page 4

enhance earnings capacity, cash flow, and earnings per share, thanks to our local presence, proximity to the market, and role as the natural provider of warehouse and light industrial properties within our geographic focus area. We have continued to partially finance acquisitions through repurchased shares. The Board has decided on a new share repurchase program running until 31 March 2026.

Leasing activity was strong during the quarter, with positive net leasing of SEK 17 million. The largest individual lease was signed with Rosti GP AB, which entered into a 15-year green lease for a new facility now under construction in Gislaved. The revenue impact is expected at the end of 2026, when the facility is scheduled for completion.

Our development projects continue as planned. In the coming quarter, two commercial buildings will be completed in Värnamo and Habo. Stationsallén, which Nivika is developing in Gislaved, is already receiving expressions of interest for both rental apartments and senior living units even though occupancy is still about a year away.

Financing

During the quarter, properties acquired using bond proceeds were refinanced with bank loans, freeing up capital for further growth. The average interest rate on our loan portfolio continued to decrease, falling by 0.1 percentage points from the previous quarter to 4.2 percent.

Sustainability

In conjunction with the preparation of key metrics for SBTi and our annual climate risk assessment of the portfolio, it is evident that Nivika's properties are in good condition. This means we carry no embedded sustainability debt within our portfolio. Naturally, there are individual properties with development potential, and we are actively working to improve their sustainability performance. Over 50 percent of Nivika's property value is classified with energy ratings of A to C, a direct result of our recent years of maintenance, project development, and acquisition strategy.

Focus on Continued Growth

We live in a turbulent world, but despite this, I look forward to the remainder of the year. We have strong momentum in terms of growth, and there are attractive acquisition opportunities available. Nivika has a clear growth strategy, both in terms of property type and geographic focus. Our continued focus is on increasing cash flow and profit from property management per share in order to generate further shareholder value through the acquisition of high-yielding properties along the West Swedish triangle.

Sverker Källgården, CEO

PROPERTY VALUE

12,593 SEK Goal: 15,000 MSEK at the end of 2028

SHARE OF COMMERCIAL PROPERTIES OUT OF PROPERTY VALUE

64 % Goal: 2/3

NET LOAN-TO-VALUE, RATIO

49.3 % Goal: ≤55 %

TARGET ACHIEVED

INTEREST COVERAGE RATIO, TIMES

2.0 x Goal: ≥2.0 x

TARGET ACHIEVED

GROWTH IN PROFIT FROM PROPERTY MANAGEMENT OPERATIONS, PER SHARE

11 % Goal: ≥15 %

"Long term ownership, in-house management, local presence and short decision-making process"

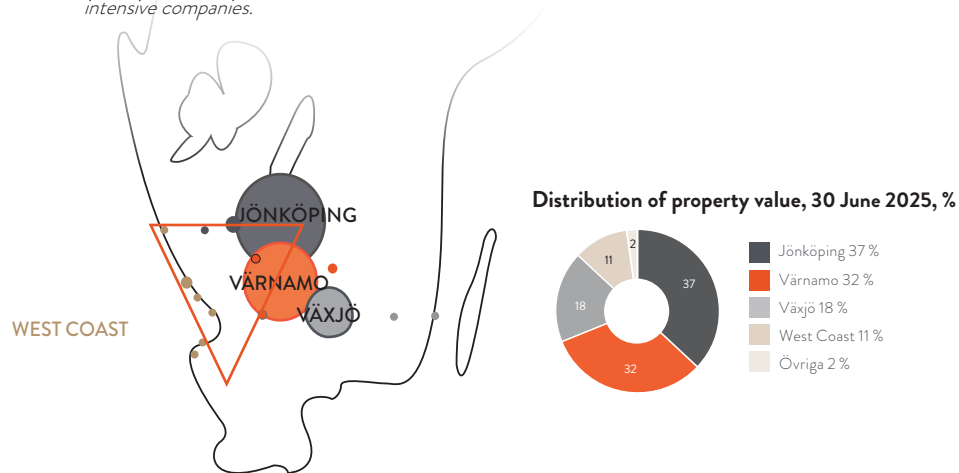
THIS IS NIVIKA

With roots in Småland and the head office in Värnamo, we usually say "Nivika - it's real estate in småländska".

Nivika builds and acquires properties for its own long-term management, creating long-term values both financially and sustainably. Historically, Nivika has been successful in building clusters of properties for proximity to the tenant and for efficient management.

Our property holdings and associated project portfolio are mainly located in the West Swedish triangle and consist of 65 percent commercial properties with an emphasis on industry and warehouses.

Nivika has invented the name of the West Swedish triangle as a description of Nivika's focus and main area of activity. The West Swedish triangle is bounded by the roads; E4 in the east, national road 40 in the north and E6 in the west. The majority of Nivika's property portfolio is located within the West Sweden Triangle, complemented by Växjö, which has a well-differentiated business community with high-tech and knowledge-intensive companies.



Nivikas' business model is based on long-term management and sustainable value growth.

Property management with refinement of existing properties is the basis of Nivikas' operations.

Property management

- Property management with refinement of existing properties is the basis of Nivikas' operations
- Inhouse property management, local with long-term management
- Energy efficiency, tenant adaptations, renovations and property development with the goal of increasing net operating income, property value and thus return

Acquisitions of properties

- Local anchoring, contact and knowledge of the local market create business opportunities
- High proportion of off-market deals without competition
- Focus on the West Swedish Triangle, high-yield properties
- Densification of the property portfolio and cluster creation

Creating building rights, planning and new constructions for own management

- Building rights on existing properties in the portfolio,
- Clusters enable densification and can create additional building rights
- As a rule, cash flow from existing properties until construction starts
- Sustainability, resource usage and sustainable management is important, Nivika standard!



271 Mkr

Net operating income



71 %

Surplus ratio



12 593 Mkr

Property value



804 Mkr

Lease value



96 %

Occupancy rate



667 500 m²

Lettable area



49 %

Net Loan-to-value

EARNINGS CAPACITY

The current earnings capacity for the coming 12 months is based on the property portfolio owned by Nivika as of balance sheet date.

The earnings capacity is not a forecast but a snapshot whose purpose is to present income and expenses on an annual basis given property holdings, financing costs, capital structure and organisation at a specific point in time. Earnings capacity does not include estimations for the forthcoming period regarding the development of rent, occupancy rate, property expenses, interest rates, changes in value or other items affecting earnings.

The following information forms the basis for the estimated earnings capacity:

- Rental income is based on actual signed leases on an annual basis (including service charges and potential rental discounts) as well as other property-related income per balance sheet date.
- After maintenance-, and other maintenance-related supplements, property expenses were based on a normal operating year with maintenance for the current size of the property portfolio. Operating costs include property-related administration. Property tax is calculated based on the current tax values of the properties.
- Central administration costs are calculated based on the current organisation, including project development, and the current size of the property portfolio. Non-recurring costs are not included.
- Net financial items are based on interest rates at the end of the period, as well as the liabilities and available assets existing per balance sheet date.

Current earning capacity does not include future income from construction in progress. For further information about construction in progress see the Property Portfolio section of the interim report. Events after the end of the period have not been taken into account.

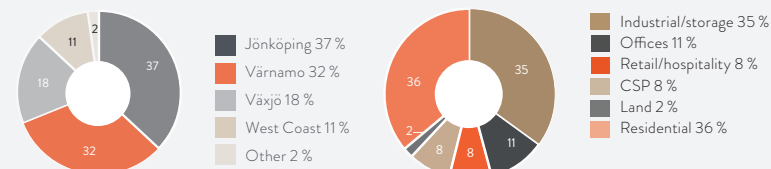
Current earnings capacity, MSEK	2024-04-01	2024-07-01	2024-10-01	2025-01-01	2025-04-01	2025-07-01
Rental value	721	741	766	800	823	841
Vacancy	-27	-32	-32	-40	-41	-37
Rental income	695	709	734	760	782	804
Property expenses	192	194	199	-203	-209	-211
Net operating income	503	515	535	557	573	594
Central administrative expenses	-35	-40	-40	-40	-45	-47
Net financial items	-258	-252	-242	-259	-258	-260
Profit from property management	210	223	253	258	270	286
Profit from property management, per share, SEK	2,19	2,33	2,04	2,69	2,82	2,99



PROPERTY PORTFOLIO

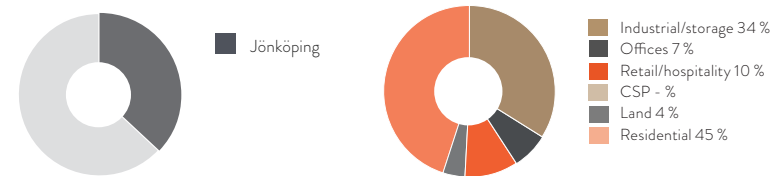
The property portfolio is mainly concentrated to central locations in the growing cities of Jönköping, Värnamo and Växjö and on the West Coast of Sweden.

Total, MSEK	30 Jun 2025	30 Jun 2024
Property value	12 593	11 139
Rental Income***	382	343
Occupation rate**, %	96	96
Number of properties	220	196
Area, sq. m	667 554	599 081



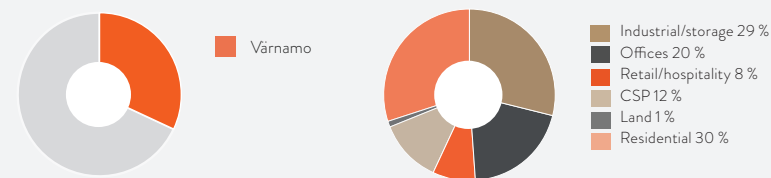
Jönköping is an area with a strong labor market and good population growth. The city has an advantageous geographical location and is considered a logistics hub in southern Sweden. Jönköping is also a regional hub with a number of important public services, including one of Sweden's leading county hospitals, headquarters for the Swedish Board of Agriculture, the Swedish Forestry Agency and the Swedish Court Administration, as well as the County Administrative Board of Jönköping County.

Jönköping, MSEK	30 Jun 2025	30 Jun 2024
Property value	4 698	3 395
Rental Income***	133	89
Occupation rate**, %	96	94
Number of properties	67	36
Area, sq. m	218 844	141 529



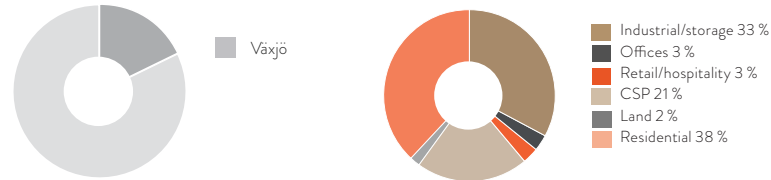
Värnamo is part of the Gnosjö region, in many ways Sweden's industrial center, an area with low unemployment, strong growth and a business community with several world-leading companies but also the famous entrepreneurial spirit with many smaller and profitable companies.

Värnamo, MSEK	30 Jun 2025	30 Jun 2024
Property value	4 064	3 298
Rental Income***	126	117
Occupation rate**, %	96	99
Number of properties	76	65
Area, sq. m	226 650	204 723



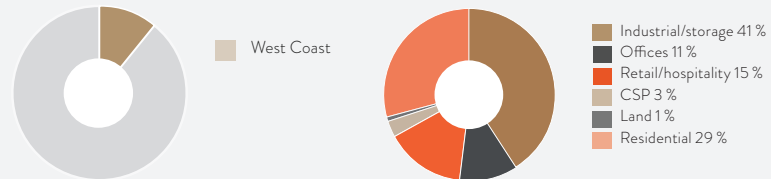
Växjö is an area with a diversified business sector with strong companies in forestry and wood. A growing business sector with a strong tradition of manufacturing companies but also a strong and growing IT sector. Växjö municipality's motto is that sustainable development is everyone's responsibility.

Växjö, MSEK	30 Jun 2025	30 Jun 2024
Property value	2 180	2 193
Rental Income***	66	61
Occupation rate**, %	92	92
Number of properties	35	36
Area, sq. m	112 976	112 924



The West Coast, from Höganas in the south to Gothenburg in the north, an area with expansive business and a steadily increasing population. With the E6 running like a pulse through the region and providing a closeness to Denmark and the continent.

West Coast, MSEK	30 Jun 2025	30 Jun 2024
Property value	1 366	1 957
Rental Income***	45	65
Occupation rate**, %	97	97
Number of properties	36	53
Area, sq. m	88 635	119 466



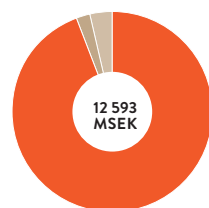
Other
Other properties, outside the locations above, belong to Mitt Lager, Nivikas self-storage business. Mitt Lager has 15 facilities in twelve locations in southern Sweden. The facilities have a total of approximately 3,300 storage units, with an average economic occupancy rate of 59 percent.

Other*, MSEK	30 Jun 2025	30 Jun 2024
Property value	285	294
Rental Income***	12	11
Number of properties	6	6
Area, sq. m	20 439	20 439



*) Properties belonging to Mitt Lager outside the areas above. **) Economic occupancy rate. ***) Rental Income in the period.

12.6 billion SEK property portfolio whereof 95 % management properties



Book value, MSEK

- Management- and business property 11 887
- Ongoing construction 273
- Future project portfolio and undeveloped land 433

Nivika's real estate portfolio amounts to SEK 12.6 billion, of which 95 percent consists of cash flow-generating investment properties. The tables below show the portfolio's distribution between investment properties, construction in progress and project development - based on area, property value and rental value. The information is based on current agreements and current assessments of the scope, direction and status of the projects at the end of the period. These assessments are updated continuously, as projects are completed or conditions change.

The future project portfolio includes land and building rights on existing investment properties. This creates the conditions for the construction of around 140,000 m² of commercial space and around 2,800 apartments, provided that the market situation and demand justify construction starts. The entire project portfolio is owned by Nivika. As there are no construction requirements, Nivika has full control over the timing and implementation of future development projects.

Management- and business property	Lettable area	Property value		Rental value		Contractual rent MSEK	Valuation-Yield, %, average
	sq. M	MSEK	SEK/ sq. M	MSEK	SEK/ sq. M		
Commercial, management property	510 072	7 374	14 456	558	1 095	531	6,7
Commercial, business property	2 154	79	36 676	5	2 295	4	-
Residential property	155 318	4 434	28 549	278	1 792	270	4,5
Total	667 544	11 887	17 807	841	1 261	804	5,8

Ongoing construction	Lettable area	Property value		Rental value		Investment (incl. land) MSEK	
	sq. M	MSEK	SEK/ sq. M	MSEK	SEK/ sq. M	Estimated	Book value
Commercial	25 347	561	22 133	37	1 440	455	192
Residential	3 752	147	39 179	8	2 186	138	81
Total ongoing construction	29 099	708	24 331	45	1 536	593	273

Property portfolio	Lettable area / potential area	Property value / potential value		Rental value / potential value		Book value
	sq. M	MSEK	SEK/ sq. M	MSEK	SEK/ sq. M	MSEK
Management- and business property	667 544	11 887	17 807	842	1 261	11 887
Ongoing construction	29 099	708	24 331	45	1 536	273
Undeveloped land	-	-	-	-	-	433
Total	696 643	12 595	18 079	887	1 272	12 593

Diversified property portfolio with focus on long rental agreements

Lease portfolio

Nivika aims to sign long-term lease agreements with its tenants. A diversified lease maturity structure, combined with a broad tenant mix across different company sizes and industries, helps reduce the risk of vacancies and rental losses. A typical lease agreement includes an option for the tenant to extend the contract, usually by three or five years, under the same terms as the original lease. In the majority of cases, this option is exercised. As of June 30, 2025, the contracted annual rental income, including residential units, amounted to SEK 804 million (709), and the weighted average remaining lease term—excluding residential and parking leases—was 5.4 years (5.6).

Leasing Activity

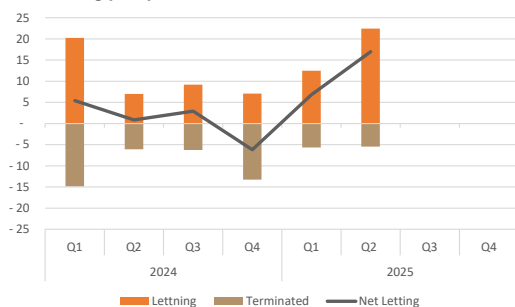
Demand remains strong in most of Nivika’s markets, and the occupancy rate continues to be high: 96 percent (96) across the entire portfolio, including development properties; 95 percent (94) for commercial premises; and 97 percent (98) for residential units. The slightly lower occupancy rate for residential units compared to the same period last year is due to newly completed projects where leasing is ongoing. Compared to the previous quarter, the occupancy rate for residential units has increased by 1 percentage point.

Net leasing for the period amounted to SEK 17 million (1). Leasing activity remains strong in Nivika’s local markets.

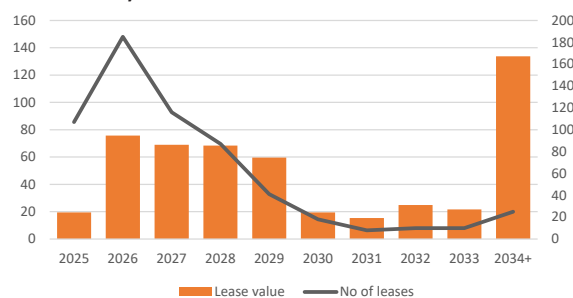
Tenants

The tenant base consists of both well-established small and medium-sized companies, large multinational corporations, and residential tenants. The income base is well diversified, with 607 (604) commercial lease agreements and 2,797 (2,676) residential leases. As of June 30, 2025, the ten largest lease agreements accounted for just under 14 percent (15) of the company’s total annual base rent. The average lease term for these top ten agreements is 9.0 years (10.0).

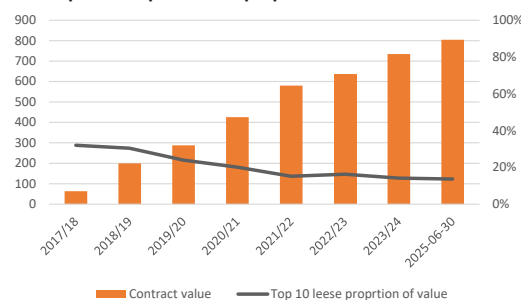
Net letting per quarter, MSEK



Lease maturity structure, 30 June 2025, MSEK



Development Top 10 leases proportion of value, 30 June 2025



Top 10 leases, 30 June 2025

Leases, commercial	Proportion of value, %
Holmgrens Bil AB, Jönköping	4.1
DS Smith Packaging Sweden AB	1.3
Holmgrens Bil AB, Värnamo	1.1
Febe Group AB	1.1
Swedish Police Authority	1.1
Götessons Industri AB	1.0
Gobilind Fastighets AB	1.0
Racketcentrum Sports Business AB	1.0
Stacke Hydraulik AB	1.0
NPB Automation	0.9
Övriga	86.4

Industrial/storage

The tenants in the largest commercial property category, Industry/Warehouse, typically consist of manufacturing companies with production premises with associated warehouses and offices. The tenants have had, and have ongoing investments in machinery and other equipment in their premises, which creates a long-term perspective and justification for long lease agreements.

CSP - Community and social properties

Public property is a category of property that is mainly used by a tax-financed business. In Nivika’s portfolio, it is a property where operations are conducted in the form of preschools, schools and universities, health centers and authorities.

Offices

Most of Nivika’s offices are found together with trade and/or housing or with tenants who conduct service and service activities for industries and other companies.

Retail and hospitality

Most of the retail premises in Nivika’s portfolio are found together with housing and/or offices in city locations. Alternatively, it is an independent box store, and car dealerships are also included in this category.

Nivika’s hotels and restaurants are found either in city locations or along the western Swedish triangle, E6-national road 40-E4.

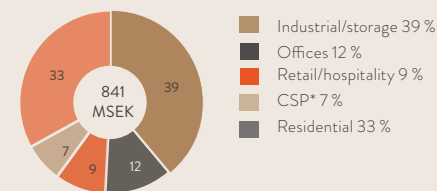
Land

The land category includes properties from raw land in the early zoning-planning stage to land ready for construction for industry or housing. Nivika currently operates eleven detailed plans in the portfolio and together with ready-to-build land, the portfolio contains approximately 140,000 m² of commercial space and approximately 2,800 apartment distributed across fifty properties in the portfolio.

Residential

Nivika’s residential portfolio consists of 2,800 apartments distributed across Nivika’s management areas. Large parts of the portfolio consist of modern apartments developed by Nivika and built within the last 10 years with good energy performance and in many cases have solar cells on the roofs.

Distribution of lease value, 30 June 2025, %



FINANCING

Nivika's operations are financed through a combination of bank loans, other debts, and equity. Bank financing is obtained via secured bank loans, building credits, and revolving credits with a dozen financial institutions, primarily three large Nordic banks, SBAB, and local savings banks.

Nivika maintains a stable financing structure and works proactively with the balance sheet to ensure optimized returns. The adjustments made in the previous and current year have had a positive effect on cash flow and contributing to improved key financial ratios.

The proceeds from the bond have been invested in accordance with the Company's green framework by continuing to invest in energy-efficient, sustainable properties and enabling continued growth.

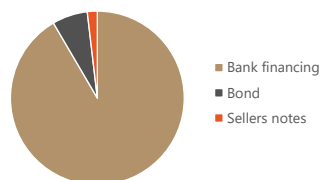
In addition to investments in the existing property portfolio and new developments, two properties were acquired during the period, with a combined property value of SEK 230 million. These acquisitions were partially financed through repurchased own B shares, at prices above current market value, as well as through own cash and increased bank financing.

Financing	30 June 2025	30 June 2024
Secured financing, MSEK	5 866	5 176
Bonds outstanding, MSEK	400	-
Average interest rate, excluding builin loans, %	4.2	5.0
Average debt maturity, year	3.0	2.6
Interest duration, years	2.7	2.0
Fixed interests, ratio %	60	47
Cash and cash equivalents, MSEK	166	177
Net loan-to-value ratio, %	49.3	45.2
Interest coverage ratio, times	2.0	1.9
Equity ratio, %	44	48

Interest-bearing liabilities

As of the reporting date, the long-term interest-bearing financial liabilities amounted to SEK 6,281 million (5,098), of which long-term bank financing accounted for SEK 5,812 million (5,060), bond loans SEK 400 million (0), and other interest-bearing liabilities SEK 70 million (38).

Interest-bearing liabilities, distribution

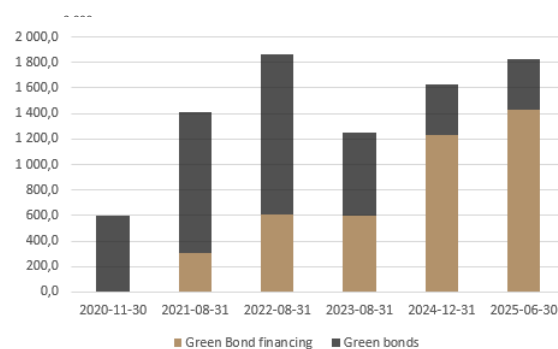


The change during the period is primarily explained by new loans related to acquisitions and new constructions within the existing property portfolio.

The share of green financing is increasing, and approximately 30 percent of the outstanding interest-bearing debt is green, of which 80 percent consists of secured bank loans. The securities mainly consist of property mortgages and group guarantees.

All financial and informational covenants under the loan agreements were fulfilled as of the end of the period.

Green finance development



The company's goal is to maintain a long-term net loan-to-value ratio of a maximum of 55 percent. At the end of the period, the net loan-to-value ratio stood at 49 percent (45), calculated as net debt of SEK 6,203 million in relation to the total market value of the properties, which is SEK 12,593 million.

Approved but unused financing as of the end of June 2025 amounted to approximately SEK 543 million for approved but undisbursed building credits, bank loans and revolving credit facilities.

Capital and Interest Rate Structure

At the end of the period, the average loan-to-maturity was 3.0 years (2.6). The change is a result of renegotiated loans during the period.

The average interest rate, considering interest rate derivatives and excluding building credits, was 4.6 percent (5.0) at the end of the period, with the decrease mainly explained by a falling interest rate for 3-month STIBOR, but also by adjustments in loan margins. The average interest duration was 2.7 years (2.0) at the end of the period.

The interest coverage ratio stood at 2.0 (1.9) over the last 12 months, with the level impacted by acquisitions during the period as well as bond proceeds not yet fully deployed.

FINANCING, CONT.

The table below illustrates the capital and interest maturity profiles. The debt maturity structure excludes ongoing amortizations. The interest maturity structure includes both interest rate derivatives and fixed-rate loans.

Capital maturity			Interest rate hedging		
Interval, year	Amount, MSEK	Share, %	Amount, MSEK	Average interest, %	Share, %
0-1	985	15	2 575	6,36	40
1-2	809	13	211	1,94	3
2-3	4 284	67	544	2,46	9
3-4	158	3	939	3,31	15
4-5	6	0	1 062	2,55	17
5-	127	2	1 038	2,96	16
Sum	6 369	100	6 369	4,2%	100

Nivika actively manages interest rate risk through a combination of interest rate derivatives and fixed-rate loans. As of the reporting date, 57 percent of the total loan portfolio was hedged against interest rate fluctuations, 50 percent through derivatives and 7 percent through fixed-rate loans. The following tables presents all interest hedges and fixed interest loans in place.

Maturity structure for interest rate hedges

Amount, MSEK	Interest rate, %	Maturity date
300	2,69	08-05-25
205	1,98	27-09-27
80	1,98	27-09-27
120	3,59	10-10-28
209	3,39	30-04-29
73	2,94	15-05-29
45	3,37	03-06-29
64	2,84	05-06-29
300	2,84	05-06-29
100	2,84	17-09-29
191	2,09	24-09-29
400	2,70	11-02-30
200	2,88	31-03-30
191	2,87	17-09-30
191	2,90	17-09-31
191	2,94	17-09-32
191	2,98	19-09-33
3 051		

Fixed interest loans

Amount, MSEK	Interest rate, %	Maturity date
10	2,00	2026-04-04
1	5,00	2026-12-31
49	2,00	2027-07-09
145	3,55	2027-11-09
148	4,21	2029-01-19
6	5,00	2029-12-31
5	5,00	2034-09-30
20	5,00	2034-06-30
9	3,00	2035-12-01
393		

NIVIKA GREEN FRAMEWORK

In autumn 2020, Nivika issued the first Green Framework in connection with the company's first green bond being issued. As part of the financial sustainability work, Nivika has established a new green framework, which has been reviewed and approved by Sustainalytics, in autumn 2024. The framework gives Nivika the conditions to issue green bonds and clearly define the meaning of green loans. The updated green framework is largely aligned with the EU taxonomy and means that green financing can be used for projects and assets that are green, such as green and energy-efficient buildings, but can also be investments in extensive energy efficiency measures.

Green funding

In June 2021, Nivika received its first green bank financing, which has since developed to include a total of SEK 1,108 million as of 2025-06-30, which is 78 percent of the total green financing of SEK 1,830 million.

As of 30 June 2025, Nivika has one outstanding bond loan, which is also categorized as green, of SEK 400 million.

Term	Outstanding amount, MSEK	Amount issued, MSEK	Reference interest rate, %	Maturity	Type
2024/2028	400	800	Stibor 3M + 3,25	14-02-2028	Green

The proceeds from Nivikas green bond, issued in autumn 2024, have been used for the following categories according to the green framework:

- Financing of new construction with energy class A and B
- Financing of properties that meet the requirement for energy consumption based on construction year.

More detailed information can be found in Nivikas annual report 2023/2024.

Green funding

MSEK	30 June 2025
Bank financing, green	1 430
Bond loan (SE0023261771)	400
Summa	1 830

Green funding capacity

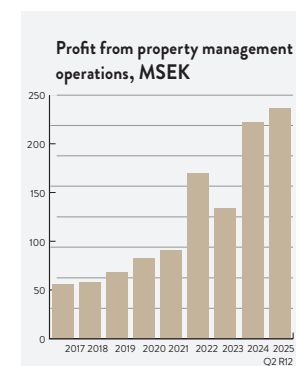
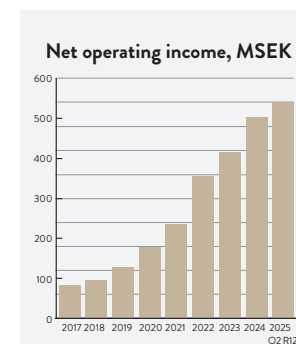
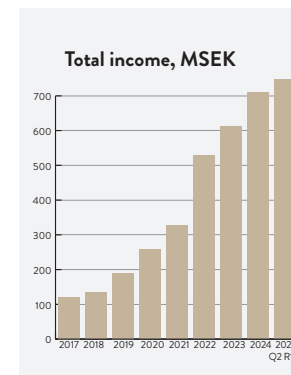
MSEK	30 June 2025
Total fair value of green assets	5 394
Existing bank financing, green	-1 430
Existing bond loan, green	-400
Total remaining capacity for green capital market financing	3 564

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	2025 3 months April - June	2024 3 months April - June	2025 6 months Jan - June	2024 6 months Jan - June	2023/24 16 months Sep - Dec
Rental income	184	170	365	327	884
Service charges paid by tenants	9	7	17	16	39
Income	193	178	382	343	923
Operating costs	-42	-45	-94	-93	-225
Maintenance expenses	-3	-4	-7	-7	-19
Property tax	-5	-5	-10	-8	-24
Total property costs	-51	-53	-112	-109	-268
Net operating income	143	125	271	234	655
Central management and administration	-14	-17	-27	-29	-77
Net financial items	-64	-45*	-127	-103	-312
Profit from property management operations	65	63	117	102	266
Valuation gains/losses from investment properties, realised	-	8	-	11	11
Valuation gains/losses from investment properties, unrealised	39	-2	42	16	115
Valuation gains/losses from derivative financial instruments, unrealised	-68	-21	-53	-4	-82
	-29	-11	-10	23	44
Profit before tax	36	48	106	125	311
Current income tax	-2	-3	-5	-7	-20
Deferred income tax	-4	2	-14	-10	-91
Profit for the period	30	48	87	108	200
Comprehensive income for the period	30	48	87	108	200
Attributable to					
Equity holders of the parent	30	48	87	108	200
Non-controlling interests					
Average number of shares during the period	95 885 594	87 823 567	95 885 594	87 823 567	95 885 594
Earnings per share, SEK**	0,32	0,55	0,90	1,23	2,08

*) Approx. 7 MSEK of net financial income in Q1 2024 relates to Q2 2024 due to accrual in connection with the change of financial year, which means an adjusted income from property management in the comparative period Q2 2024 of 56 MSEK.

**) Right issue carried out in November 2023.



PERFORMANCE ANALYSIS

Income

For the second quarter, total revenue amounted to SEK 193 million (178), which is an increase of 8 percent compared with the same quarter last year. For the total reporting period, January til June, the total revenue amounted to SEK 382 million (343), an increase of 11 percent compare to same period last year. Rental income accounted for SEK 365 million (327) of total income for the entire reporting period.

Revenues also consist of service revenues, which for the second quarter amounted to SEK 9 million (7) for the entire period they amountd to SEK 17 million (16). Service income consists mainly of recharging of heat, electricity, water and property tax.

The growth is mainly attributed to property acquisitions, indexation and that a number of projects have been completed. The Company manages 220 properties as of June 30, 2025, with a total lettable area of approximately 677,500 sq. m. The total rental value as of June 30, 2025, amounted to SEK 841 million (741) on an annual basis.

Operating costs and net operation income

Operating costs, including maintenance costs and property tax, amounted to SEK -54 million (-53) for the second quarter. Net operating income for the second quarter amounted to SEK 143 million (125), corresponding to a surplus ratio of 74 percent (68). Net operating income for the entire period increased with 16 percent and amounted to SEK 271 million (234), corresponding to a surplus ratio of 71 percent (68).

Profit from property management operations

Profit from property management, which is the operating profit after net financial items, amounted to SEK 65 million (63) for the second quarter. Central management and administration has during the quarter been charged with non-recurring costs of SEK 0.7 million for legal costs in connection with the refinancing of bank loans and doublesalary costs for the CFO. For the entire period the change was 15 percent compared to the corresponding period last year and amounted to SEK 117 million (102). The profit from property management was positively affected by an increased rental income, a reduced management costs and decrease in financing costs.

Changes in value

For the second quarter the change in the value of properties amounted to SEK 39 million (6), of which SEK 0 million (8) was realized. Unrealized changes in value amounted to SEK 39 million (27). For the total reporting period the change in the value of properties amounted to SEK 42 million (27).

Unrealized changes in the value of derivatives for the full period affected the result by SEK -53 million (-4) and relay entirely to unrealized value changes driven by falling market interest rates.

Change in values on properties MSEK	2025 April - June	2024 April - June
Cash flow	38	17
New construction, extension and reconstructions	7	4
Land and building rights	-10	0
Changes in yield	4	-23
Unrealised changes in value	39 +0,3%	-2 0,0%
Realised change in value	-	8
Total changes in value, properties	39 +0,3%	6 0,1%

Seasonal variations

The net operating income at Nivika varies over the year, depending on seasonal variations that occur in the real estate industry and in the Company's markets. During the winter months the result is affected by higher costs mainly from electricity and heating. The leasees are structured in such a way that the tenants are charged and evenly distributed preliminary fee on an ongoing basis during the year, while the expenditure for the actual consumption is expensed in line with the outcome. This results in a lower surplus rate in the winter months, correspondingly, it is at a higher level during the summer months.

Tax

Deferred tax liabilities and assets have been calculated at a tax rate in Sweden of 20.6 percent.

Employees

All employees at Nivika are employed by The Parent Company. At the end of the period, the number of employees amounted to 65 (63), of which 22 (23) are women and 43 (40) men.

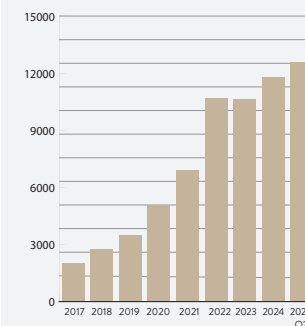
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MSEK	30 June 2025	30 June 2024	31 Dec 2024	MSEK	30 June 2025	30 June 2024	31 Dec 2024
ASSETS				EQUITY AND LIABILITIES			
Intangible assets				Equity			
Software, licences	1	2	1	Issued share capital	48	48	48
Total intangible assets	1	2	1	Other contributed capital	3 575	3 564	3 575
Non-current assets				Retained earnings incl. profit for the year	2 017	1 894	1 933
Investments properties	12 513	11 119	11 768	Total equity	5 640	5 506	5 556
Operating properties	79	19	19	Non-current liabilities			
Equipment	64	63	61	Deferred tax liability	700	574	650
Right-of-use assets	18	16	16	Interest-bearing loans and borrowings	6 281	5 098	5 759
Derivative financial instruments	-	-	-	Lease liabilities, non-current portion	15	12	12
Other long-term securities holdings	-	-	-	Derivative financial instruments	98	39	45
Deferred tax receivable	22	27	25	Total non-current liabilities	7 095	5 724	6 466
Other non-current receivables	24	20	26	Current liabilities			
Total non-current assets	12 720	11 264	11 915	Interest-bearing loans and borrowings	88	117	138
Current assets				Lease liabilities, current portion	3	4	4
Inventories	-	1	-	Trade and other payables	30	62	41
Rent receivables	22	18	19	Current tax liabilities	5	-	13
Other receivables	17	35	11	Other liabilities	46	60	67
Prepaid expenses and accrued income	18	15	13	Accrued expenses and deferred income	37	38	39
Cash and cash equivalents	166	177	365	Total current liabilities	209	282	301
Total current assets	223	246	408				
TOTAL ASSETS	12 944	11 512	12 324	TOTAL EQUITY AND LIABILITIES	12 944	11 512	12 324

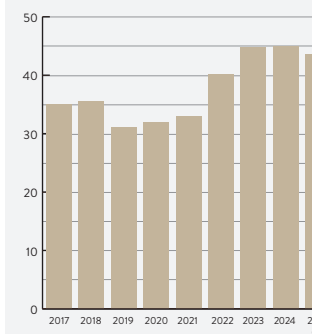
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	Issued capital	Other contributed capital	Retained earnings incl. profit for the year	Total equity
Opening balance 01/09/2023	39	3 099	1 781	4 919
Profit for the year			200	200
Total comprehensive income			200	200
Transactions with shareholders:				
- Right issue	9	502		511
- Right issue costs		-25		-25
- Share buyback			-50	-50
- Reissue of shares as payment for real estate acquisitions			2	2
Closing balance 31/12/2024	48	3 576	1 933	5 556
Opening balance 01/01/2025	48	3 576	1 933	5 556
Profit for the year			87	87
Total comprehensive income			87	87
Transactions with shareholders:				
- Dividend			-15	-15
- Share buyback			-29	-29
- Reissue of shares as payment for real estate acquisitions			42	42
Closing balance 30/06/2025	48	3 576	2 017	5 640

Property value, MSEK



Equity ratio, %



CONSOLIDATED STATEMENT OF CASH FLOWS

MSEK	2025 6 months Jan-June	2024 6 months Jan-June	2023/24 16 months Sep-Dec	2022/23 12 months Sep-Aug
Operating activities				
Earnings before tax	106	125	311	-317
Adjustment for:				
Financial items	127	103	312	241
Changes in value, investment properties	-42	-27	-126	458
Changes in value, interest-rate derivatives	-53	4	82	-8
Other items that are not included in the cash flow	-1	-8	15	39
Tax paid	-	-	-20	-9
Net cash flow from operating activities before changes in working capital	242	197	573	404
Net cash flow from changes in working capital				
Change in operating receivables	12	-8	48	62
Change in operating liabilities	-35	41	31	-108
Net cash flow from operating activities	219	230	652	358
Investing activities				
Purchase of investment properties	-481	-158	-797	-84
Proceeds from disposals of investment properties	-	79	211	536
Investment in existing properties	-239	-120	-474 *	-843
Purchase of property, plant, and equipments	-5	-2	-5	1
Purchase of financial instruments	2	1	25	-
Net cash flow from investing activities	-724	-200	-1 040	-389
Financial activities				
New share issue	-	-	511	750
Costs for new share issue	-	-8	-31	-27
Share buyback	-29	-5	-50	-
Proceeds from borrowings	-15	-	-	-
Dividend	2 263	1 708	4 356	1 292
Repayment of borrowings	-1 791	-1 715	-3 799	-1 865
Payment of interest	-120	-113	-293	-235
Payment of lease fees	-2	-2	-6	-5
Net cash flow from financing activities	306	-135	687	89
Net increase (decrease) in cash and cash equivalents	-199	-105	299	-121
Cash and cash equivalent, opening balance	365	282	66	187
Cash and cash equivalents, closing balance	166	177	365	66

INFORMATION FROM NIVIKA FASTIGHETER

The information we send out to the market about our business must be open, clear, and correct and aim to create trust in our company and brand.

Important events, interim reports and year-end statements are published immediately via press release and are also available on our website; www.nivika.se

We provide ongoing information about our company, current events, and changes in the business by regularly meeting with analysts, investors and financiers as well as customers and partners.

At www.nivika.se it is also possible to subscribe to financial reports and press releases.

Financial calendar

Reports are usually published at 07:00 unless otherwise stated.

Record date for dividend on common shares.....	2025-08-18
Interim report Q3 2025.....	2025-11-06
Record date for dividend on common shares.....	2025-11-17
Year-End report 2025.....	2026-02-12
Record date for dividend on common shares.....	2026-02-16
Annual report 2025.....	March 2026

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