

# nivika.

# Q4

## *Year-End Report*

1 JANUARY – 31 DECEMBER 2025

Nivika Fastigheter AB (publ)



**576 MSEK**

Net operating income



**13 413 MSEK**

Property value



**859 MSEK**

Lease value



**96 %**

Occupancy rate



**703 000 sq. m**

Lettable area



**51 %**

Net Loan-to-Value

# THE PERIOD IN BRIEF

## October - December 2025

Figures in brackets refer to the same period last year

- Total rental income increased by 13% to 212 MSEK (188)
- Net letting was 0,2 MSEK (-6,2)
- Net operation income increased by 16% to 151 MSEK (130)
- The profit from property management increased with 16% to 65 MSEK (56).
- Cash flow from the operating activities before changes in working capital increased by 53% to 124 MSEK (81)
- Change in value for investment properties amounted to 64 MSEK (31) whereof realised change in value amounted to 0 MSEK (0)
- Changes in value of interest rate derivatives amounted to 15 MSEK (-63)
- Comprehensive income was 58 MSEK (81)
- Earnings per share 0.61 SEK (0.82)

## January - December 2025 (12 months)

- Total rental income increased by 11% to 789 MSEK (708)
- Net letting was 32 MSEK (3)
- Net operation income increased by 15% to 576 MSEK (503)
- The profit from property management increased with 15 % to 256 MSEK (223)
- Cash flow from the operating activities before changes in working capital increased by 21% to 508 MSEK (419)
- Change in value for investment properties amounted to 128 MSEK (86) whereof realised change in value amounted to 4 MSEK (10)
- Changes in value of interest rate derivatives amounted to -9 MSEK (-10)
- Comprehensive income was 255 MSEK (194)
- Earnings per share 2.66 SEK (2.02)
- The Board of Directors proposes that the Annual General Meeting 2026 resolves on a dividend of SEK 0.72 per share (0.64) for the financial year, to be paid in four instalments. The complete proposal, including record and payment dates, will be presented in the notice to the Annual General Meeting.

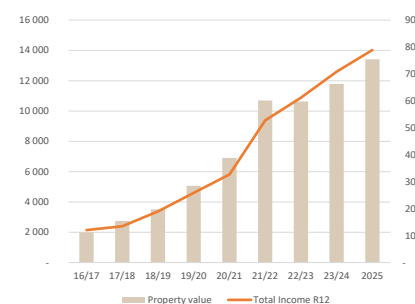
The property portfolio amounts to SEK 13.4 billion (11,8) as of 31 of December 2025 with a total of current rental value of SEK 896 million. The property portfolio consists, at the end of the period, of 65 percent commercial properties and 35 percent residentials, in terms of property value.

### Key Figures

MSEK	2025 3 months Oct-Dec	2024 3 months Oct-Dec	2025 12 months Jan-Dec	2024 12 months Jan-Dec	2023/24 16 months Sep-Dec
Rental Income	212	188	789	708	923
Net operating income	151	130	576	503	655
Profit from property management	65	56	256	223	266
Comprehensive income	58	81	255	194	200
Property value	13,413	11,788	13,413	11,788	11,788
Economic occupancy rate residential, %	99	96	99	96	96
Economic occupancy rate commercial, %	95	95	95	95	95
Net loan-to-value ratio, %	51.4	46.9	51.4	46.9	46.9
Interest coverage ratio, times	2.0x	2.0x	2.0x	2.0x	2.0x
Long-term net asset value per share, SEK	68.3	65.2	68.3	65.2	65.2
Earnings per share, SEK*	0.6	0.8	2.7	2.0	2.1

\*) Right issue carried out in November 2023.

### Property value and total income, MSEK



## Q4

### Events October to December 2025

- During the period, Nivika took possession of two property portfolios on the west coast, comprising a total of 11 properties with approximately 20,400 sq.m of lettable area and an annual rental value of SEK 30.6 million. In addition, the Company completed acquisitions in Varberg and Jönköping totalling approximately 3,100 sq.m of lettable area and SEK 4.6 million in annual rental value. Nivika has also entered into agreements to acquire a property in Helsingborg comprising just over 3,800 sq.m and an annual rental value of SEK 5.4 million. For further information, see the section Property Transactions.
- In October, a new Nomination Committee was appointed in the Company. The Nomination Committee consists of representatives of the four largest shareholders by voting rights.
- Nivika entered into new lease agreements in Jönköping comprising approximately 8,000 sq.m, with an annual rental value of SEK 8.3 million and an average lease term of six years. The agreements partly relate to a new development in the Stigamo industrial area, just south of Jönköping.
- Towards the end of the period, agreements were entered into regarding the divestment of nine residential and office properties in Jönköping at an agreed value corresponding to book value. Total lettable area amounts to approximately 17,400 sq.m, with an annual rental value of approximately SEK 34.4 million. For further information, see the section Property Transactions.
- Nivika entered into a new lease agreement in Värnamo comprising approximately 4,800 sq.m, with an annual rental value of SEK 4.8 million and an initial lease term of seven years.

## Q1

### Events January and forwards

- Nivika took possession of seven properties in Kungsbacka and Jönköping, comprising approximately 17,600 sq.m of lettable area and an annual rental value of SEK 17.6 million. The Company has also entered into agreements to acquire a property in Halmstad comprising approximately 2,000 sq.m and an annual rental value of SEK 1.3 million. For further information, see the section Property Transactions.
- Nivika entered into new lease agreements in Ljungby and Värnamo comprising a total of 5,400 sq.m of lettable area. The total annual rental value amounts to SEK 4.7 million, with an average lease term of ten years.



# CEO STATEMENT



## Continued Profitable Growth in the Fourth Quarter

During the fourth quarter, Nivika continued to deliver improved earnings, driven by its strategy to grow through acquisitions of high-yielding commercial properties.

Income for the fourth quarter increased by 13 percent to SEK 212 million compared with SEK 188 million in the corresponding quarter of the previous year. Net operating income increased by 16 percent to SEK 151 million (130), profit from property management rose by 16 percent to SEK 65 million (56), and the operating margin improved to 71 percent (69). Cash flow from operating activities increased to SEK 124 million (81). Net lettings remained positive despite low vacancy rates and amounted to SEK 0.2 million in the quarter (-6.2), with an overall occupancy rate of 96 percent (95).

For the full year 2025, income increased by 11 percent; net operating income by 15 percent; and profit from property management by 15 percent, while property expenses increased by only 4 percent. Net lettings amounted to approximately SEK 32 million (3.0).

The strategy to increase the share of high-yielding properties in the portfolio was accelerated during the quarter through the divestment of a portfolio of low-yield retail properties in Jönköping to a local investor at book value of approximately SEK 600 million. The properties will be vacated during the first half of 2026, and the proceeds will provide opportunities to further strengthen our key financial metrics through acquisitions of high-yield commercial properties.

### Strong Financial Position

Nivika's financial position remains strong, with a net loan-to-value ratio of just over 50 percent. During the year, we have gradually increased our interest rate hedging to reduce the risk of higher financial expenses. As of the end of December, the interest hedging ratio amounted to 66 percent (59) of outstanding debt, and the average interest rate was 4.1 percent (4.4).

During 2025, the Company increased the share of green bank financing to 42 percent (26), and Nivika's access to capital remains strong, both in the banking market and the capital markets. During the quarter, share buybacks continued, amounting to just over SEK 12 million. At year-end, the Company held approximately 860,000 treasury shares.

### Commercial Property Portfolio

Nivika continued to grow through acquisitions of high-yield commercial properties with strong operating margins. During the quarter, thirteen properties with a total value of SEK 470 million and annual rental income of just over SEK 35 million were acquired along the E4/Road 40 and E6 corridors, forming the western Swedish triangle. The acquisitions were partly financed through treasury shares at a price above the prevailing closing share price.

The market for property acquisitions, particularly within the light industrial segment, remains favourable. Of particular note is Nivika's re-entry into the Helsingborg market through the acquisition of a modern, fully let property leased to Ahlsell, with possession scheduled for Q1 2026. I look forward to continued expansion further south.

Commercial occupancy at year-end amounted to 95 percent, unchanged compared with the previous year-end. During the quarter, a vacancy in Värnamo was let, following a lengthy process as the tenant required regulatory approval to conduct its operations. The Bredasten area in Värnamo was the tenant's primary location of interest, and we therefore awaited the necessary permits before entering into a long-term lease. Overall, we see good demand for our premises across all our markets.

### Residential Property Portfolio

Within the residential portfolio, our focus is on efficient property management and leasing of arising vacancies. We work systematically with leasing, and as of the end of December, the occupancy rate amounted to a strong 99 percent (96). Our residential properties are well located, well maintained, and attractive in the municipalities in which we operate, as evidenced by the low vacancy rates.

### Project Development

Nivika's project development activities are an integral part of our growth journey. Over the years, we have completed numerous projects with very strong results. These projects, together with acquisitions, have built the solid and sustainable portfolio we own today.

At present, we have three commercial development projects underway: a new manufacturing facility for Rosti in Gislaved, a new headquarters for Netmine in Värnamo, and a refurbishment project for Holmgrens Bil in Jönköping. In the residential segment, the Stationsallén project in Gislaved is nearing completion, with occupancy scheduled for the summer for both apartments and premises leased by the municipality.

### Sustainability

At year-end, green properties in accordance with Nivika's green framework accounted for 49 percent of the property portfolio, an increase from 45 percent at the previous year-end. The share of properties with energy performance ratings A-C increased during the quarter to 61 percent, compared with 50 percent at the previous year-end. Average energy consumption continues to decline and amounted to 82 kWh/sq.m at year-end (88).

The share of self-generated and renewable energy continues to increase as we expand our solar installations and amounted to 14 percent (11) of total energy consumption at year-end. Solar energy production during 2025 totalled 3,388 MWh, representing an increase of 22 percent compared with 2024.

### Focus on Profitability and Clarity Going Forward

Nivika continues to grow, and our key financial metrics are strengthening. To increase operational efficiency and transparency, from the Q1 2026 interim report onwards, we will report according to new segments. During early 2026, we reorganised from a geographical structure to three business areas. Nivika will report in the following three segments: Commercial, Residential and Business Development, to enhance clarity, focus and facilitate the sharing of best practices across the Group.

Going forward, the focus remains on profitable growth in high-yielding properties along the western Swedish triangle. Our re-entry into the Skåne market is exciting and provides a platform for continued expansion further south. The residential segment will be optimised to improve returns to earnings.

In summary, Nivika is well positioned for continued profitable growth. In 2024, we established a strategy to shift from a mix of low-yield and high-yield properties to prioritising the high-yield segment, which we have executed on during 2025. All key metrics are strengthening quarter by quarter, creating shareholder value. The organisation is highly engaged and fully aligned with the strategy, giving me confidence as we look ahead to 2026.

The Board of Directors proposes a dividend of SEK 0.72 per share (0.64), representing an increase of 13 percent compared with the previous year.

Sverker Källgård, CEO

## FINANCIAL TARGETS

### GROWTH IN PROFIT FROM PROPERTY MANAGEMENT OPERATIONS, PER SHARE

15%

Goal: ≥15%

TARGET ACHIEVED

### AVERAGE RETURN ON EQUITY

7%

Goal: ≤12%

### NET LOAN-TO-VALUE, RATIO

51%

Goal: ≥55%

TARGET ACHIEVED

### INTEREST COVERAGE RATIO, TIMES

2.0 x

Goal: ≥2.0 x

TARGET ACHIEVED

# EARNINGS CAPACITY

The current earnings capacity is hereby presented based on the property portfolio owned by Nivika as of January 1, 2026, for the coming twelve months.

Earnings capacity is not a forecast but a snapshot intended to present annualized revenues and costs based on the property holdings, financing costs, capital structure, and organization at a specific point in time. It does not include estimates for the upcoming period regarding rent development, occupancy rate, property costs, interest rates, value changes, or other result-affecting factors.

**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.

Upcoming income from ongoing construction projects is not included in the current earnings capacity. For more information on ongoing projects, see the section "Ongoing and Completed Projects" in the interim report. No adjustments have been made for events occurring after the end of the reporting period.

Current earnings capacity, MSEK	2026-01-01	2025-10-01	2025-07-01	2025-04-01	2025-01-01	2024-10-01
Rental value	896	866	841	823	800	766
Vacancy	-37	-38	-37	-41	-40	-32
<b>Rental income</b>	<b>859</b>	<b>828</b>	<b>804</b>	<b>782</b>	<b>760</b>	<b>734</b>
Property expenses	-219	-213	-211	-209	-203	-199
<b>Net operating income</b>	<b>640</b>	<b>615</b>	<b>594</b>	<b>573</b>	<b>557</b>	<b>535</b>
Central administrative expenses	-50	-47	-47	-45	-40	-40
Net financial items	-279	-277	-260	-258	-259	-256
<b>Profit from property management</b>	<b>311</b>	<b>291</b>	<b>286</b>	<b>270</b>	<b>258</b>	<b>240</b>
<b>Profit from property management, per share, SEK</b>	<b>3.24</b>	<b>3.03</b>	<b>2.99</b>	<b>2.82</b>	<b>2.69</b>	<b>2.50</b>



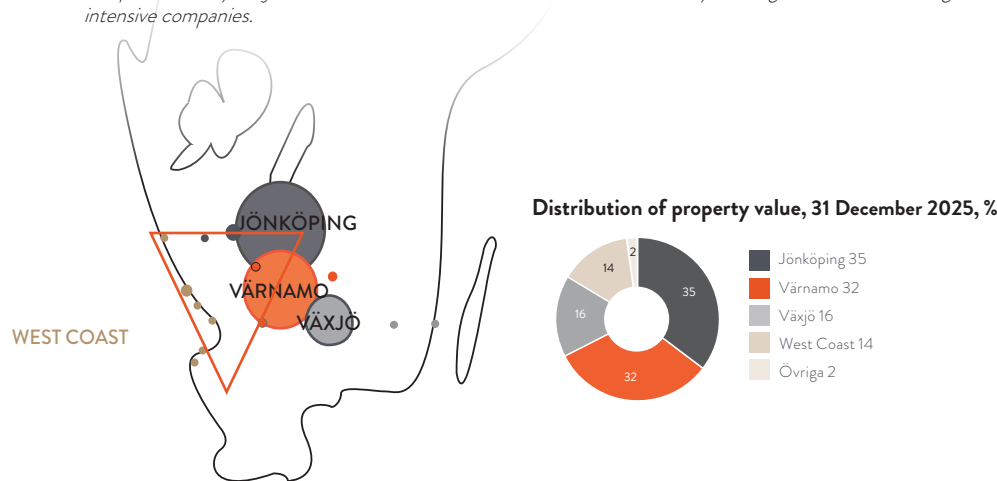
# THIS IS NIVIKA

**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.



**576 MSEK**

Net operating income



**73%**

Surplus ratio



**13 413 MSEK**

Property value



**859 MSEK**

Lease value



**96%**

Occupancy rate



**703 000 sq. m**

Lettable area



**51%**

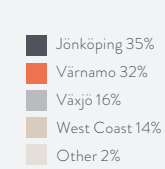
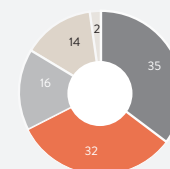
Net Loan-to-value



# PROPERTY PORTFOLIO

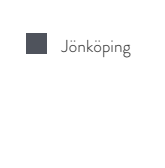
The property portfolio is mainly concentrated to central locations in the growing cities of Jönköping, Värnamo and Växjö and on the West Coast of Sweden.

Total, MSEK	31 Dec 2025	31 Dec 2024
Property value	13 413	11 788
Rental Income**	789	709
Occupation rate, %	96	95
Number of properties	235	203
Area, sq. m	703 028	622 362



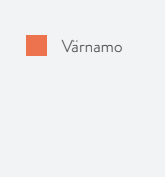
**Jönköping** is an area with a strong labor market and good population growth. The city has an advantageous geographical location and is considered a logistics hub in southern Sweden. Jönköping is also a regional hub with a number of important public services, including one of Sweden's leading county 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	31 Dec 2025	31 Dec 2024
Property value	4 707	3 663
Rental Income**	277	192
Occupation rate, %	96	93
Number of properties	66	38
Area, sq. m	222 234	153 885



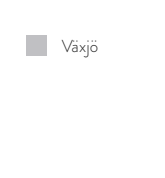
**Värnamo** is part of the Gnosjö region, in many ways Sweden's industrial center, an area with low unemployment, strong growth and a business community with several world-leading companies but also the famous entrepreneurial spirit with many profitable small and medium sized companies.

Värnamo, MSEK	31 Dec 2025	31 Dec 2024
Property value	4 333	3 707
Rental Income**	253	238
Occupation rate, %	97	99
Number of properties	78	71
Area, sq. m	234 424	215 635



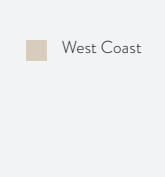
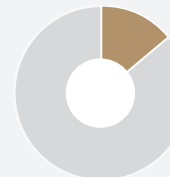
**Växjö** is an area with a diversified business sector with strong companies in forestry and wood. A growing business sector with a strong tradition of manufacturing companies but also a strong and growing IT sector.

Växjö, MSEK	31 Dec 2025	31 Dec 2024
Property value	2 189	2 155
Rental Income**	134	124
Occupation rate, %	94	89
Number of properties	35	35
Area, sq. m	112 807	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.

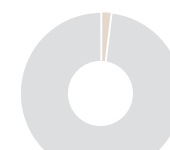
West Coast, MSEK	31 Dec 2025	31 Dec 2024
Property value	1 869	1 981
Rental Income**	100	131
Occupation rate, %	94	96
Number of properties	50	53
Area, sq. m	112 850	119 479



## Other

Other properties, outside the locations above, belong to Mitt Lager, Nivikas self-storage business. Mitt Lager has 17 facilities in twelve locations in southern Sweden. The facilities have a total of approximately 3,700 storage units, with an average economic occupancy rate of 65 percent.

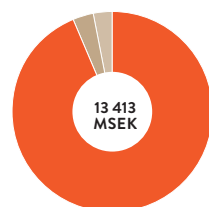
Other*, MSEK	31 Dec 2025	31 Dec 2024
Property value	315	283
Rental Income**	25	24
Number of properties	6	6
Area, sq. m	20 713	20 439



\*) Properties belonging to Mitt Lager outside the areas above.

\*\*) Rental Income in the period. 31 Dec 2024 relates to a 12-month period

# 13.4 billion SEK property portfolio whereof 94% management properties



Book value, MSEK

- Management- and business property 12 588
- Ongoing construction 419
- Future project portfolio and undeveloped land 406

Nivika's real estate portfolio amounts to SEK 13.4 billion, of which 94 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 sq. m 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	Valuation Yield, %, average
	sq. m	MSEK	SEK/ sq. m	MSEK	SEK/ sq. m	MSEK	
Commercial, management property	544 018	8 006	14 716	603	1 109	572	6.7
Commercial, business property	2 154	79	36 676	5	2 434	4	-
Residential property	156 856	4 504	28 713	287	1 832	283	4.5
<b>Total</b>	<b>703 028</b>	<b>12 588</b>	<b>17 906</b>	<b>896</b>	<b>1 275</b>	<b>859</b>	<b>5.9</b>

Ongoing construction	Lettable area	Property value		Rental value		Investment (incl. land) MSEK		
	sq. m	MSEK	SEK/ sq. m	MSEK	SEK/ sq. m	Estimated	Work in progress	Book value
Commercial	22 991	585	25 445	38	1 635	477	259	311
Residential	3 752	147	39 179	8	2 186	138	108	108
<b>Total ongoing construction</b>	<b>26 743</b>	<b>732</b>	<b>27 372</b>	<b>46</b>	<b>1 713</b>	<b>615</b>	<b>367</b>	<b>419</b>

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	703 028	12 588	17 906	896	1 275	12 588	
Ongoing construction	26 743	732	27 372	46	1 713	419	
Undeveloped land	-	-	-	-	-	406	
<b>Total</b>	<b>729 771</b>	<b>13 320</b>	<b>18 253</b>	<b>942</b>	<b>1 291</b>	<b>13 413</b>	

# Diversified property portfolio with focus on long rental agreements

## Lease portfolio

Nivika aims to sign long-term lease agreements with its tenants. By maintaining a diversified lease maturity structure combined with a broad mix of tenants, customer sizes, and industries, the risk of vacancies and rental losses is reduced. A typical lease agreement includes an option for the tenant to extend the lease, usually for three or five years, under the same terms as the current agreement. This option is exercised in the majority of cases. As of December 31, 2025, the contracted annual rent, including residential units, amounted to SEK 859 million (760), and the weighted average remaining lease term, excluding residential units and parking, was 5.7 years (5.6).

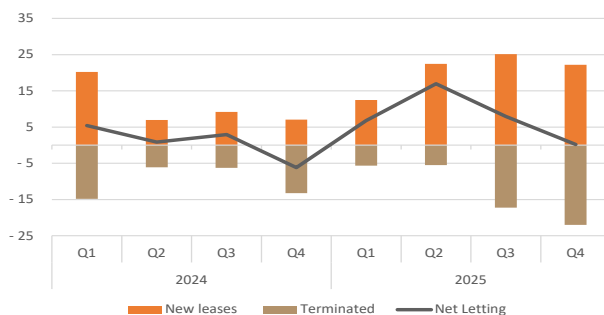
## Leasing Activity

Demand remains strong in most of Nivika's locations, and the occupancy rate continues to be high, 96 (95) percent across the entire portfolio including project properties, 95 (95) percent for commercial properties, and 99 (96) percent for residential units. Compared to the previous quarter, the occupancy rate for commercial properties increased by 1 percentage point, while the rate for residential units was steady. Net leasing excluding residential units amounted to approximately SEK 0.2 million (-6.2) for the period. For the full year 2025 the net leasing amounted to approximately SEK 32 million (30). Leasing activity remains strong.

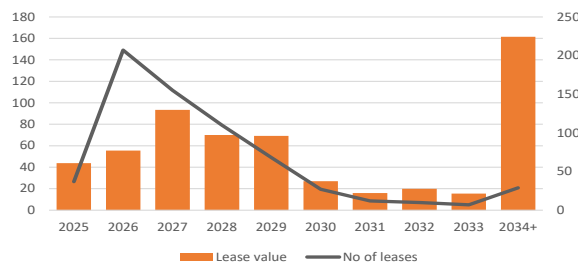
## Tenants

The tenants in the property portfolio consist of well-established small to medium-sized enterprises, large multinational corporations, and residential tenants. The revenue base is well diversified, with 662 (580) commercial contracts and 2,786 (2,797) residential units. As of December 31, 2025, the ten largest lease contracts accounted for just below 13 percent (15) of the total annual base rent from the Company's tenants. The average lease term for these contracts is 11.6 years (9.6).

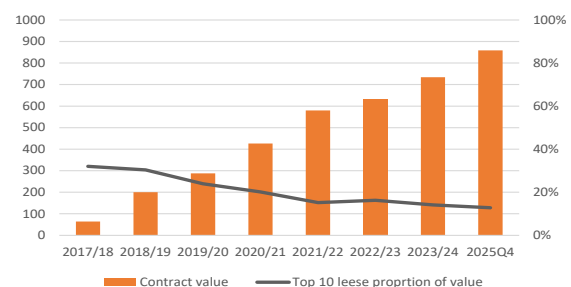
## Net letting per quarter, MSEK



## Lease maturity structure, 31 December 2025, MSEK



## Development Top 10 leases proportion of value, 31 December 2025



## Top 10 leases, 31 December 2025

Leases, commercial	Proportion of value, %
Holmgrens Bil AB, Jönköping	3.9
DS Smith Packaging Sweden AB	1.2
Holmgrens Bil AB, Värnamo	1.0
Falkenbergs Municipality	1.0
Swedish Police Authority	1.0
Göteborgs Industri AB	1.0
Göteborg Fastighets AB	1.0
Racketcentrum Sports Business AB	1.0
Stacke Hydraulik AB	0.9
Växjö Vipera Arena AB	0.9
Övriga	87.2

## Commercial Properties

**Industrial and Warehouse.** Tenants within the largest commercial property category—Industrial/Warehouse—typically consist of manufacturing companies with production facilities, associated warehouses, and offices. These tenants have made, and continue to make, investments in machinery and other equipment within their premises, which fosters long-term commitment and supports the rationale for long lease agreements.

**Office.** Most of Nivika's office spaces are located alongside retail and/or residential units, or are leased by tenants providing services to industries and other businesses.

**Retail, Hotel, and Restaurant.** Most retail premises in Nivika's portfolio are located in city centers, often combined with residential and/or office spaces. Alternatively, they may be standalone retail boxes, including car dealerships. Nivika's hotels and restaurants are either situated in city locations or along the West Swedish triangle—Highways E6, 40, and E4.

**Community Properties.** Community properties are a category primarily used by publicly funded operations. In Nivika's portfolio, this includes properties used for preschools, schools and universities, healthcare centers, and government agencies.

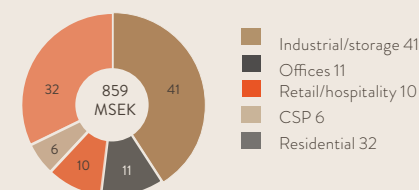
## Residential Properties

Nivika's residential portfolio consists of 2,786 apartments distributed across its management areas. A large portion of the portfolio comprises modern apartments developed by Nivika and built within the last 10 years. These units offer strong energy performance and many are equipped with solar panels on the roofs.

## Project - Land

The land category includes properties ranging from raw land in early zoning stages to construction-ready plots for industrial or residential use. Nivika is currently managing eleven zoning plans within its portfolio. Together with construction-ready land, the portfolio holds potential for approximately 140,000 sq. m of commercial space and around 2,800 apartments, spread across roughly fifty properties. The portfolio does not include any construction obligations, and commercial developments are carried out based on signed lease agreements.

## Distribution of lease value, 31 December 2025, %





## Property transactions during and after the period

During the fourth quarter, Nivika continued to strengthen its position along the west Swedish triangle through several strategic acquisitions, as well as signing an agreement for a divestment that together position the company for continued growth ahead.

During the period, Nivika acquired two property portfolios on the west coast, comprising a total of eleven properties in Kungälv, Varberg, and Falkenberg. The properties include approximately 20,400 sq. m of lettable area with an occupancy rate of 98 percent and an annual rental value of SEK 30.6 million.

Nivika also completed an add-on acquisition in Varberg, comprising approximately 1,400 sq. m of lettable area and an annual rental value of SEK 1.4 million, as well as acquired a commercial property in Jönköping. The property includes approximately 1,700 sq. m of lettable area, is fully let, and has an annual rental value of approximately SEK 3.2 million.

These acquisitions were completed at an initial acquisition yield of over 6.5 percent and were partially financed with repurchased shares, in addition to cash and bank loans.

Towards the end of the period, agreements were signed regarding a divestment of nine residential and office properties in Jönköping at an agreed value corresponding to the carrying amount. Total lettable area amounts to approximately 17,400 sq. m with an annual rental value of SEK 34.4 million. The divestment releases capital for continued growth, and transfer of possession will take place during the first half of 2026.

After the end of the period, Nivika acquired of seven properties in Kungälv and Jönköping, comprising approximately 17,600 sq. m of lettable area and an annual rental value of SEK 17.6 million.

Nivika has also signed agreements to acquire two properties located in Helsingborg and Halmstad, with a total lettable area of 5,800 sq. m and an annual rental value of SEK 6.7 million.

All transactions were completed on attractive terms and are collectively expected to strengthen the company's cash flow and operating profit



### Properties acquired and divested with possession during the period October to December 2025

Property name	Location	Acquisition / Divestment	Rental value. SEK million	Property value. SEK million	Area. sq. m	Possession date
Hjulet 10	Varberg	Acquisition	3.1	38	3,392	2025-10-01
Hjulet 5	Varberg	Acquisition	0.8	11	188	2025-10-01
Hjulet 6	Varberg	Acquisition	3.2	36	1,349	2025-10-01
Sportbilen 3	Falkenberg	Acquisition	2.5	33	1,654	2025-10-01
Varla 14:6	Kungälv	Acquisition	2.0	27	830	2025-10-01
Varla 7:14	Kungälv	Acquisition	2.7	36	803	2025-10-01
Vikvalen 2	Jönköping	Acquisition	3.2	48	1,717	2025-10-06
Mossarp 1:49	Gislaved	Acquisition	-	10	-	2025-10-14
Borret 2	Falkenberg	Acquisition	0.4	6	582	2025-10-24
Bussen 3	Falkenberg	Acquisition	1.7	10	2,042	2025-10-24
Ekobilen 4	Falkenberg	Acquisition	9.8	142	6,310	2025-10-24
Ekobilen 8	Falkenberg	Acquisition	3.0	47	2,034	2025-10-24
Macken 1	Falkenberg	Acquisition	1.4	20	1,400	2025-10-24
Smältugnen 4	Varberg	Acquisition	1.3	17	1,401	2025-11-18
<b>Sum Acquisitions</b>			<b>35.1</b>	<b>479</b>	<b>23,612</b>	
<b>Sum Divestments</b>			<b>-</b>	<b>-</b>	<b>-</b>	

### Properties acquired and divested with possession from January 2026 onwards

Property name	Location	Acquisition / Divestment	Rental value. SEK million	Property value. SEK million	Area. sq. m	Possession date
Vattenpasset 1	Jönköping	Acquisition	1.8	17	1,55	2026-01-07
Överkanten 4	Jönköping	Acquisition	4.0	52	3,380	2026-01-19
Backen 1:148	Jönköping	Acquisition	3.2	28	5,330	2026-01-30
Varla 2:372	Kungälv	Acquisition	2.1	27	2,246	2026-02-02
Hede 3:137	Kungälv	Acquisition	1.6	17	1,268	2026-02-02
Varla 7:13. 14:7 och 14:19	Kungälv	Acquisition	3.9	50	4,484	2026-02-03
Varla 7:15	Kungälv	Acquisition	1.0	8	960	2026-02-03
Kolven 5	Halmstad	Acquisition	1.3	11	1,952	2026-02-17
Bergatrollet 3	Helsingborg	Acquisition	5.4	83	3,850	2026-03-02
Aborren 6	Jönköping	Divestment	-2.9	-42	-831	2026-H1
Advokaten 5	Jönköping	Divestment	-6.8	-164	-3,960	2026-H1
Advokaten 14	Jönköping	Divestment	-9.6	-128	-4,032	2026-H1
Arkadien 2	Jönköping	Divestment	-4.4	-59	-1,859	2026-H1
Bäret 1	Jönköping	Divestment	-2.3	-52	-1,285	2026-H1
Bäret 2	Jönköping	Divestment	-3.6	-60	-2,337	2026-H1
Vakten 8	Jönköping	Divestment	-0.9	-13	-458	2026-H1
Vakten 10	Jönköping	Divestment	-1.2	-37	-1,250	2026-H1
Varbygelin 1	Jönköping	Divestment	-2.7	-42	-1,381	2026-H1
<b>Sum Acquisitions</b>			<b>24.3</b>	<b>293</b>	<b>24,925</b>	
<b>Sum Divestments</b>			<b>-34.4</b>	<b>-597</b>	<b>-17,393</b>	

# FINANCING

Nivika continued to strengthen its financial position during the period. The proceeds from the most recent bond issue have been used in accordance with the company's green framework and have supported continued growth through sustainable investments. The ongoing expansion, including acquisitions and investments in both the existing portfolio and new developments, has contributed to an increase in interest-bearing liabilities. At the same time, the share of green financing has continued to rise, further strengthening the company's financing profile.

## Financing and Capital Structure

Nivika's operations are financed through a combination of bank loans, other liabilities, and equity. Bank borrowing is secured through mortgage-backed loans, construction credits, and revolving credit facilities with around a dozen financial institutions, primarily three major Nordic banks as well as SBAB and local savings banks. The company maintains a stable financing structure and works proactively with its balance sheet to ensure optimized returns.

The proceeds from the most recent bond issue in September were invested during the quarter in line with Nivika's green framework, through continued investments in energy-efficient and sustainable properties, creating conditions for further growth.

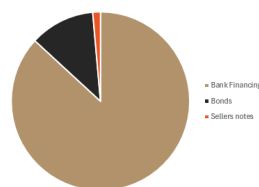
Financing	31 Dec 2025	31 Dec 2024
Secured financing, MSEK	6,199	5,327
Bonds outstanding, MSEK	800	400
Average interest rate, excluding builin loans, %	4.1	4.4
Average debt maturity, year	3.3	2.7
Interest duration, years	2.7	2.9
Fixed interests, ratio %	66	59
Cash and cash equivalents, MSEK	208	365
Net loan-to-value ratio, %	51.4	46.9
Interest coverage ratio, times	2.0	2.0
Equity ratio, %	42	45

In addition to investments in the existing property portfolio and new developments, thirteen properties were acquired during the period, valued at approximately SEK 470 million. These acquisitions were partly financed through repurchased Class B shares, at a price above market value, along with internal cash and increased bank financing.

## Interest-bearing liabilities

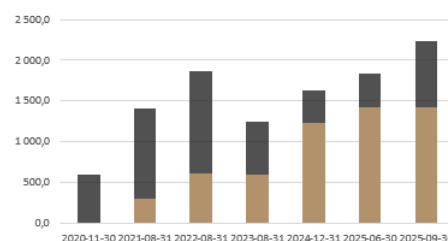
As of the reporting date, long-term interest-bearing liabilities amounted to SEK 7,021 million (5,759), of which long-term bank financing accounted for SEK 6,152 million (5,251), bond loans SEK 800 million (400), and other interest-bearing liabilities SEK 70 million (108).

### Interest-bearing liabilities, distribution



During the quarter, the share of green financing increased, and just over 40 percent of the interest-bearing debt is classified as green.

### Green finance development, MSEK



The change during the period is primarily due to new loans related to acquisitions and new developments. Collateral for bank loans consists mainly of property mortgages and corporate guarantees. All financial and informational covenants were fulfilled at period-end.

The long-term target is to maintain a maximum net loan-to-value ratio of 55 percent. At period-end, the ratio was 51 percent (47), calculated as net debt of SEK 6,893 million relative to a total property value of SEK 13,413 million.

Approved but unused financing amounted to approximately SEK 684 million (343) as of the reporting date, relating to approved but not yet disbursed construction credits, bank loans, and revolving credit facilities.

## Bond financing

Term	Amount, MSEK	Frame- work MSEK	Interest terms, %	Matutiry date	Type
2024/28	400	800	STIBOR 3M + 3,25	2028-02-14	Green
2025/29	400	800	STIBOR 3M + 2,50	2029-01-15	Green

## Capital and Interest Rate Structure

The average loan-to-maturity amounted to 3.3 years (2.7) at the end of the period, an increase compared with the previous period. The change is an effect of renegotiated loans during the year.

The average interest rate, adjusted for interest rate derivatives and excluding construction credits, amounted to 4.1 percent (4.4), a slightly lower level compared with the previous quarter. At the end of the period, the average interest-fixing duration amounted to 2.7 years (2.9).

The interest coverage ratio amounted to 2.0 (2.0) for the rolling 12-month period. The level has continued to strengthen as a result of completed acquisitions of high-yielding assets.

The table on the next side 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.

## FINANCING, CONT.

### Capital maturity

Interval, year	Amount, MSEK	Share, %
0-1	1 069	15
1-2	1 880	26
2-3	2 555	36
3-4	1 436	20
4-5	34	0
5-	127	2
Sum	7 101	100

### Interest rate hedging

Amount, MSEK	Average interest, %	Share, %
2 413	6.83	34
1 086	1.95	15
357	2.11	5
1 386	2.83	20
656	2.81	9
1 203	3.23	17
7 101	4.1	100

Nivika actively manages interest rate risk through a combination of interest rate derivatives and fixed-rate loans. As of the reporting date, a total of 66 percent of the loan portfolio was hedged; 59 percent through interest rate derivatives and 7 percent through fixed-rate loans. The following tables present all interest hedges and fixed interest loans in place.

### Maturity structure for interest rate hedges

Amount, MSEK	Interest rate, %	Maturity date
200	1,87	2027-04-09
200	1,93	2027-06-19
200	1,88	2027-09-08
80	1,98	2027-09-27
120	1,98	2027-09-27
150	2,20	2028-04-07
200	2,04	2028-09-01
73	3,39	2029-05-02
45	2,94	2029-05-15
64	3,37	2029-06-03
300	2,84	2029-06-05
100	2,84	2029-06-05
251	2,83	2029-09-17
400	2,09	2029-09-24
205	2,70	2030-02-11
200	2,88	2030-05-31
251	2,85	2030-09-17
418	3,01	2031-06-30
251*	3,28	2031-09-17
251*	3,28	2032-09-17
251*	3,28	2033-09-19
<b>4 201</b>		

\*) Future start 2026-12-31

### Fixed interest loans

Amount, MSEK	Interest rate, %	Maturity date
10	2,00	2026-04-04
97	3,43	2026-07-09
33	2,00	2027-07-09
145	3,55	2027-11-09
2	4,00	2027-11-29
7	2,00	2028-06-30
147	4,21	2029-01-19
6	5,00	2029-12-31
18	5,00	2034-06-30
5	5,00	2034-09-30
9	3,00	2035-12-01
<b>478</b>		

## NIVIKA GREEN FRAMWORK

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 2,179 million as of 2025-12-31, which is 73 percent of the total green financing of SEK 2,979 million.

As of 31 December 2025, Nivika has one outstanding bond loan, which is also categorized as green, of SEK 800 million.

The proceeds from Nivika's 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 Nivika's annual report 2023/2024.

### Green funding

MSEK	31 dec 2025
Bank financing, green	2 179
Bond loan	800
<b>Sum</b>	<b>2 979</b>

### Green funding capacity

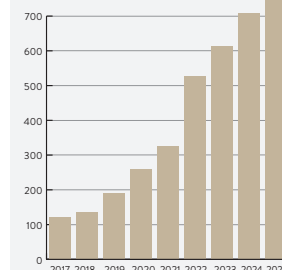
MSEK	31 dec 2025
Total fair value of green assets	6 518
Existing bank financing, green	-2 179
Existing bond loan, green	-800
<b>Total remaining capacity for green capital market financing</b>	<b>3 539</b>



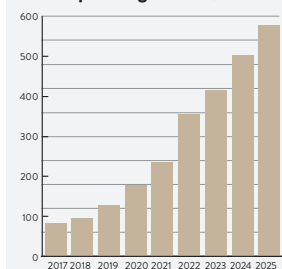
# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	2025 3 months Oct-Dec	2024 3 months Oct-Dec	2025 12 months Jan-Dec	2024 12 months Jan-Dec	2023/24 16 months Sep-Dec
Rental income	203	180	753	678	884
Service charges paid by tenants	9	8	36	30	39
<b>Income</b>	<b>212</b>	<b>188</b>	<b>789</b>	<b>708</b>	<b>923</b>
Operating costs	-50	-49	-176	-174	-225
Maintenance expenses	-4	-5	-14	-13	-19
Property tax	-6	-5	-23	-18	-24
<b>Total property costs</b>	<b>-61</b>	<b>-58</b>	<b>-213</b>	<b>-205</b>	<b>-268</b>
<b>Net operating income</b>	<b>151</b>	<b>130</b>	<b>576</b>	<b>503</b>	<b>655</b>
Central management and administration	-16	-19	-53	-59	-77
Net financial items	-69	-55	-267	-221	-312
<b>Profit from property management operations</b>	<b>65</b>	<b>56</b>	<b>256</b>	<b>223</b>	<b>266</b>
Valuation gains/losses from investment properties, realised	-	-	4	10	11
Valuation gains/losses from investment properties, unrealised	64	31	124	76	115
Valuation gains/losses from derivative financial instruments, unrealised	15	63	-9	-10	-82
	79	94	118	77	44
<b>Profit before tax</b>	<b>145</b>	<b>150</b>	<b>375</b>	<b>299</b>	<b>311</b>
Current income tax	-3	-7	-13	-18	-20
Deferred income tax	-84	-62	-107	-88	-91
<b>Profit for the period</b>	<b>58</b>	<b>81</b>	<b>254</b>	<b>194</b>	<b>200</b>
Other comprehensive income	1	-	1	-	-
<b>Other comprehensive income</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>58</b>	<b>81</b>	<b>255</b>	<b>194</b>	<b>200</b>
<b>Attributable to</b>	<b>58</b>	<b>81</b>	<b>255</b>	<b>194</b>	<b>200</b>
Equity holders of the parent					
Non-controlling interests					
Average number of shares during the period	95 885 594	95 885 594	95 885 594	95 885 594	95 885 594
Earnings per share, SEK*	0,61	0,82	2,66	2,02	2,08

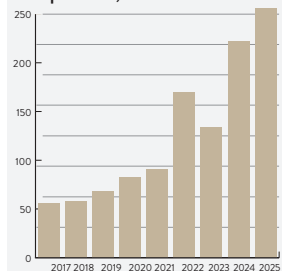
Total income, MSEK



Net operating income, MSEK



Profit from property management operations, MSEK



# PERFORMANCE ANALYSIS

## Income

For the fourth quarter, total income amounted to SEK 212 million (188), which is an increase of 13 percent compared with the same quarter last year. For the total reporting period, January till December, the total income amounted to SEK 789 million (708), an increase of 11 percent compared to same period last year. Rental income accounted for SEK 753 million (678) of total income for the entire reporting period.

Income also consist of service charges, which for the fourth quarter amounted to SEK 9 million (8) for the entire period they amounted to SEK 36 million (30). 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 235 properties as of December 31, 2025, with a total lettable area of approximately 703,000 sq. m. The total rental value as of December 31, 2025, amounted to SEK 896 million (800) on an annual basis, which corresponds to a growth of 12 percent.

## Operating costs and net operation income

Operating costs, including maintenance costs and property tax, amounted to SEK -61 million (-58) for the fourth quarter. Net operating income for the fourth quarter amounted to SEK 151 million (130), corresponding to a surplus ratio of 71 percent (69). Net operating income for the entire period increased with 14 percent and amounted to SEK 576 million (503), corresponding to a surplus ratio of 73 percent (71).

## Profit from property management operations

Profit from property management, which is the operating profit after central management and administration and net financial items, amounted to SEK 65 million (56) for the fourth quarter. For the entire period the change was 15 percent compared to the corresponding period last year and amounted to SEK 256 million (223). The operating profit was positively impacted by increased rental income as well as by a slower rate of increase in property management.

## Changes in value

For the quarter the change in the value of properties amounted to SEK 64 million (31), entirely unrealized, comparable to the same period in the previous year. For the total reporting period the change in the value of properties amounted to SEK 128 million (86), of which SEK 4 million (10) was realized.

Unrealized changes in the value of derivatives for the full period affected the result by SEK -9 million (-10) and relay entirely to unrealized value changes driven by falling market interest rates.

Change in values on properties MSEK	2025 Oct - Dec	2024 Oct - Dec
Cash flow	37	48
New construction, extension and reconstructions	5	20
Land and building rights	5	-18
Changes in yield	17	-19
<b>Unrealised changes in value</b>	<b>64</b> +0,5%	<b>31</b> 0,3%
Realised change in value	-	-
<b>Total changes in value, properties</b>	<b>64</b> +0,5%	<b>31</b> 0,3%

## 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 62 (63), of which 22 (22) are women and 40 (41) men.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MSEK	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
<b>Intangible assets</b>		
Software, licences	1	1
<b>Total intangible assets</b>	<b>1</b>	<b>1</b>
<b>Non-current assets</b>		
Investments properties	12 737	11 768
Operating properties	79	19
Equipment	71	61
Right-of-use assets	26	16
Other long-term securities holdings	0	0
Deferred tax receivable	10	25
Other non-current receivables	71	26
<b>Total non-current assets</b>	<b>13 591</b>	<b>11 915</b>
<b>Current assets</b>		
Inventories	-	0
Rent receivables	14	19
Other receivables	17	11
Prepaid expenses and accrued income	29	13
Cash and cash equivalents	208	365
<b>Total current assets</b>	<b>268</b>	<b>408</b>
<b>Assets held for sale</b>	<b>597</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>13 860</b>	<b>12 324</b>

MSEK	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Issued share capital	48	48
Other contributed capital	3 575	3 575
Retained earnings incl. profit for the year	2 130	1 933
<b>Total equity</b>	<b>5 754</b>	<b>5 556</b>
<b>Non-current liabilities</b>		
Deferred tax liability	742	650
Interest-bearing loans and borrowings	6 755	5 759
Lease liabilities, non-current portion	21	12
Derivative financial instruments	55	45
<b>Total non-current liabilities</b>	<b>7 573</b>	<b>6 466</b>
<b>Current liabilities</b>		
Interest-bearing loans and borrowings	80	138
Lease liabilities, current portion	4	4
Trade and other payables	47	41
Current tax liabilities	28	13
Other liabilities	75	67
Accrued expenses and deferred income	33	39
<b>Total current liabilities</b>	<b>267</b>	<b>301</b>
<b>Liabilities directly associated with assets held for sale</b>	<b>266</b>	<b>-</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13 860</b>	<b>12 324</b>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	Issued capital	Other contributed capital	Revaluation reserve	Retained earnings incl. profit for the year	Total equity
<b>Opening balance 01/09/2023</b>	<b>39</b>	<b>3 099</b>		<b>1 781</b>	<b>4 919</b>
Profit for the year				200	200
<b>Total comprehensive income</b>				<b>200</b>	<b>200</b>
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
<b>Closing balance 31/12/2024</b>	<b>48</b>	<b>3 576</b>	<b>-</b>	<b>1 933</b>	<b>5 556</b>
<b>Opening balance 01/01/2025</b>	<b>48</b>	<b>3 576</b>	<b>-</b>	<b>1 933</b>	<b>5 556</b>
Profit for the year				254	254
Other comprehensive income			1		1
<b>Total comprehensive income</b>			<b>1</b>	<b>254</b>	<b>255</b>
Transactions with shareholders:					
- Dividend				-61	-61
- Share buyback				-53	-53
- Use of treasury shares as consideration for property acquisitions				56	56
<b>Closing balance 30/09/2025</b>	<b>48</b>	<b>3 576</b>	<b>1</b>	<b>2 129</b>	<b>5 754</b>

## Equity

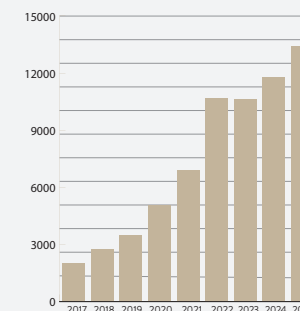
Figures in parentheses refer to December 31, 2024.

At the end of the period, equity amounted to 5,754 MSEK (5,556). The equity ratio was 42 percent (45). The change during the period January to December 2025 is attributable to share buyback, reissuance of shares as consideration for property acquisitions, dividend distribution, and the net result for the period.

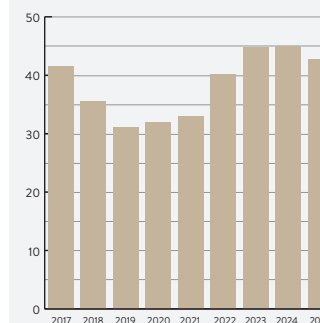
At the end of the period, the number of shares amounted to 95,885,594, divided into 24,884,800 Class A shares and 71,000,794 Class B shares. Each Class A share carries ten votes and each Class B share carries one vote. All shares confer equal rights to the Company's assets, earnings, and dividends.

At the end of the period, the Company held 859,299 Class B shares (1,157,973). During the period July 1 to December 31, share repurchases were carried out for an amount of approximately 12.1 million SEK (26).

Property value, MSEK



Equity ratio, %



# CONSOLIDATED STATEMENT OF CASH FLOWS

MSEK	2025 3 months Oct - Dec	2024 3 months Oct - Dec	2025 12 months Jan-Dec	2024 12 months Jan - Dec	2023/24 16 months Sep-Dec
<b>Operating activities</b>					
Earnings before tax	145	150	375	299	311
Adjustment for:					
Financial items	69	55	267	221	312
Changes in value, investment properties	-64	-31	-128	-87	-126
Changes in value, interest-rate derivatives	-15	-63	9	10	82
Other items that are not included in the cash flow	6	-10	2	-5	15
Tax paid	-17	-20	-17	-20	-20
<b>Net cash flow from operating activities before changes in working capital</b>	<b>124</b>	<b>81</b>	<b>508</b>	<b>419</b>	<b>573</b>
<b>Net cash flow from changes in working capital</b>					
Change in operating receivables	-35	7	-54	18	48
Change in operating liabilities	70	43	35	40	31
<b>Net cash flow from operating activities</b>	<b>158</b>	<b>132</b>	<b>489</b>	<b>477</b>	<b>652</b>
<b>Investing activities</b>					
Purchase of investment properties	-449	-147	-1 008	-583	-797
Proceeds from disposals of investment properties	-	-	5	79	211
Investment in existing properties	-162	-121	-462	-278	-474*
Purchase of property, plant, and equipments	-5	-2	-12	-4	-5
Purchase of financial instruments	-3	3	-9	-3	25
<b>Net cash flow from investing activities</b>	<b>-620</b>	<b>-267</b>	<b>-1 486</b>	<b>-789</b>	<b>-1 040</b>
<b>Financial activities</b>					
New share issue	-	-	-	-	511
Costs for new share issue	-	-	-	-8	-31
Share buyback	-12	-21	-53	-50	-50
Dividend	-15	-	-46	-	-
Proceeds from borrowings	703	933	3 996	3 289	4 356
Repayment of borrowings	-406	-472	-2 792	-2 614	-3 799
Payment of interest	-69	-41	-260	-218	-293
Payment of lease fees	-1	-1	-5	-5	-6
<b>Net cash flow from financing activities</b>	<b>199</b>	<b>398</b>	<b>840</b>	<b>394</b>	<b>687</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>263</b>	<b>263</b>	<b>-157</b>	<b>83</b>	<b>299</b>
<b>Cash and cash equivalent, opening balance</b>	<b>471</b>	<b>102</b>	<b>365</b>	<b>283</b>	<b>66</b>
<b>Cash and cash equivalents, closing balance</b>	<b>208</b>	<b>365</b>	<b>208</b>	<b>365</b>	<b>365</b>

\*) Including received investment grant.

# 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](http://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](http://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.....	2026-02-16
Annual report 2025 .....	2026-03-31
Interim report Q1 2026 .....	2026-05-07
Annual General meeting 2026 .....	2026-05-20
Interim report Q2 2026 .....	2026-07-09
Interim report Q3 2026 .....	2026-11-05


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