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Nivika Fastigheter AB (publ)

Interim report January – June 2025

Continued growth in all key ratios through acquisitions of high-yielding properties and completed projects along the West Swedish triangle. Revenue increased by 8 percent, net operating income by 14 percent and income from property management (with adjusted comparison quarter 2024) by 16 percent. Net lettings amounted to SEK 17 million during the quarter.

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)*

*) Right issue carried out in November 2023.

January – June 2025 (6 months)

(Figures in brackets refer to the same period last year)

- 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)*

*) Right issue carried out in November 2023.

"We live in a turbulent world but despite this I look forward to the rest of the year, we have a positive momentum in terms of growth and acquisition opportunities exist. Nivika has a clear growth strategy regarding both type of properties and geography. The focus remains on increasing cash flow and earnings per share from property management to create further shareholder value through the acquisition of high-yielding properties along the West Swedish triangle."

Sverker Källgården, CEO

Key figures	2025	2024	2023/24
	6 months	6 months	16 months
	Jan – June	Jan - June	Sep - Dec
MSEK			
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	2.0x	1.9x	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

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About Nivika

Nivika is a real estate company in Småland with focus on long-term ownership, property management and efficient new development to create profitable and sustainable value growth. The Company primarily operates in Jönköping, Värnamo, Växjö and the West Coast of Sweden, areas with growth opportunities and stable rental markets. The diversified real estate portfolio amounts to app. SEK 12.5 billion, of which two-thirds of the rental value is commercial real estate. The commercial properties mainly consist of industrial, warehouse, office and community service properties.

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