

Nivika Fastigheter AB (publ)

Year-End Report January – December 2025

Continued profitable growth during the quarter, driven by acquisitions of high-yield properties along the west Swedish triangle. Revenue increased by 13 percent, net operating income rose by 16 percent, and profit from property management increased by 16 percent. Net lettings amounted to SEK 0.2 million for the quarter.

October – December 2025

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

- Total rental income increased by 13% to SEK 212 million (188)
- Net letting was SEK 0.2 million (-6.2)
- Net operating income increased by 16% to SEK 151 million (130)
- Profit from property management increased by 16% to SEK 65 million (56)
- Cash flow from operating activities before changes in working capital increased by 53% to SEK 124 million (140)
- Change in value for investment properties amounted to SEK 64 million (31), of which realised changes in value amounted to SEK 0 million (0)
- Changes in value of interest rate derivatives amounted to SEK 15 million (-63)
- Comprehensive income for the period amounted to SEK 58 million (81)
- Earnings per share SEK 0.61 (0.82)

January – December 2025

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

- Total rental income increased by 11% to SEK 789 million (708)
- Net letting was SEK 32 million (3)
- Net operating income increased by 15% to SEK 576 million (503)
- Profit from property management increased by 15% to SEK 256 million (223)
- Cash flow from operating activities before changes in working capital increased by 21% to SEK 508 million (419)
- Change in value for investment properties amounted to SEK 128 million (86), of which realised changes in value amounted to SEK 4 million (10)
- Changes in value of interest rate derivatives amounted to SEK -9 million (-10)
- Comprehensive income for the period amounted to SEK 255 million (194)
- Earnings per share SEK 2.66 (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.

"In summary, I can conclude that 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, a strategy 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, which gives me confidence heading into 2026."

Sverker Källgården, CEO

Key Figures (MSEK)	2025 3 months Jan-Dec	2024 3 months Jan-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	59	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
Earning per share, SEK*	0.6	0.8	2.7	2.0	2.1

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About Nivika

Nivika is a real estate company based in Småland with the aim of long-term ownership, management, and development of properties, while creating profitable and sustainable value growth. The company operates in Jönköping, Värnamo, Växjö, and the West Coast, areas with strong growth potential and stable rental markets. The diversified property portfolio amounts to just over SEK 13.4 billion, of which two-thirds of the rental value consists of commercial properties. The commercial properties mainly comprise industrial, warehouse, office, and community service properties. Read more at <http://www.nivika.se>

