

# nivika.

# Q1

## *Interim report*

1 SEPTEMBER – 30 NOVEMBER 2023

Nivika Fastigheter AB (publ)



**117 Mkr**  
Net operating income



**10 806 Mkr**  
Property value



**641 Mkr**  
Lease value



**96 %**  
Occupancy rate



**556 000 sq m**  
Lettable area



**48,7 %**  
Net to loan value

# THE PERIOD IN BRIEF

## Q1 September - November 2023

Figures in brackets refer to the same period last year

- Total rental income increased by 6 % to 160 MSEK (151)
- Net operation income increased by 19 % to 117 MSEK (98)
- The profit from property management increased to 46 MSEK (35)
- Change in value for investment properties amounted to 35 MSEK (-182) whereof realised change in value amounted to 1 MSEK (-)
- Comprehensive income increased to 45 MSEK (-138)
- Earnings per share 0.65 SEK (-2,40)\*\*
- Property value amounted to 10 806 MSEK (10 810)

In the course of the first quarter, the total rental income increased to SEK 160 MSEK and the net operating income to 117 MSEK. The value of Nivika's property portfolio aggregates to SEK 10.8 billion at the end of the quarter and has developed through ongoing and completed construction as well as through acquisitions and disposals. Management properties constitute 91 percent of the property portfolio, where two-thirds of the rental value comes from commercial properties and one-third from residential properties.

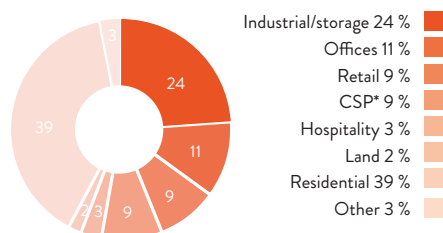
During the first quarter, Nivika also carried out a rights issue, with the settlement date after the end of the period, expanded its credit facilities with Nordea, SEB and Danske Bank and repaid the outstanding bond. Furthermore, disposals of properties have also been carried out, these transactions have added 120 MSEK in liquidity and all transactions have been carried out at or above the properties' book value.

MSEK	2023/24 3 mån Sep-Nov	2022/23 3 mån Sep-Nov	2022/23 12 mån Sep-Aug
<b>Key ratios</b>			
Rental Income	160	151	612
Net operating income	117	98	415
Profit from property management	46	35	134
Comprehensive income	45	-138	-283
Property value	10 806	10 810	10 629
Lettable area sq m	556 322	566 071	559 418
Economic occupancy rate residential, %	97	97	98
Economic occupancy rate commercial, %	95	96	97
Number of properties, pcs	193	189	182
Number of apartments, pcs	2 590	2 169	2 458
Equity	4 962	4 334	4 919
Cash and cash equivalents	209	132	66
Equity ratio, %	44	39	45
Net loan-to-value ratio*, %	49	55	50
Interest coverage ratio, times	1.6x	2.0x	1.6x
Long-term net asset value per share, SEK**	70.8	84.0	69.9
Earning per share, SEK**	0.7	-2.4	-4.4

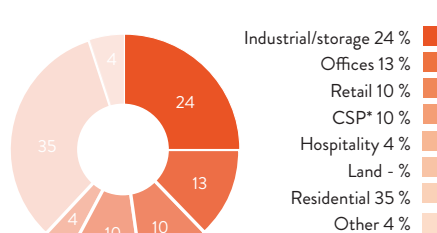
\*) Bonds included in last years figures.

\*\*) Right issue carried out in May and November 2023.

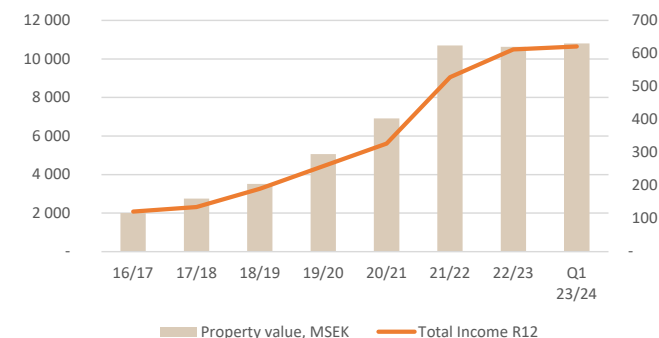
Property value per object type, MSEK



Rent value per object type, MSEK



Property value and total income, MSEK





# CEO STATEMENT



## Strong quarter -positioned for growth

### Increased rental income and improved net operating income

The financial development for the first quarter shows that we continue to gradually increase our earnings. Rental income rose by 6 percent to 160 MSEK (151) and operating net income increased by 19 percent to 117 MSEK (98). The increased net operating income was primarily driven by increased income and cost control. The property portfolio amounts to SEK 10.8 billion (10.8) as of November 30, 2023, and consists primarily of high-yielding properties with a total yearly rental value of SEK 641 million. Two thirds of the portfolio consists of commercial properties with index-regulated contracts. In conjunction with the estimated rent increase on residential properties from January 1, 2024, arises an additional approximately 35 MSEK in annual rental value, consequently increasing the operating net.

During the first quarter, a commercial property has been completed which is fully let and adds 3.1 MSEK in annual rental value. A property portfolio with 15 properties in Ulricehamn and Borås has been acquired. The portfolio has an annual rental value of 11 MSEK, which increases Nivika's total property portfolio in Ulricehamn and Borås to 700 MSEK. Seven properties have been divested at, or just above, book value and have added SEK 120 million in liquidity.

### High occupancy rate

It is pleasing that the occupancy rate continues to remain at a high and stable level. Demand remains good in Nivika's markets and the economic occupancy rate was 95 percent for commercial properties and 97 percent for residential properties at the end of the quarter

Nivika has several inquiries and is in active dialogues regarding commercial new constructions and extensions in the company's market, both from new and existing tenants. During the first quarter a new construction of a commercial property in Växjö, an inspection facility for Opus, was started.

### Refinancing enables more profitable acquisitions

During the first quarter, Nivika has carried out a rights issue of approximately 500 MSEK, increased the company's financing via banks for a total of 400 MSEK, added 235 MSEK in additional long-term loan and 165 MSEK in construction loan with granted final financing. During the first quarter, the company has also repaid the outstanding bond loan of 650 MSEK, which means that Nivika's financing therefore does not include any bond loans. Through these activities, the balance sheet and the Company's financial position have been strengthened. This provides Nivika new opportunities to carry out selective complementary acquisitions and become more assertive with acquisitions in an attractive acquisition market with geographical focus on our main geographical areas of Jönköping, Värnamo, Växjö and the West Coast.

In December, after the end of the period, Nivika acquired three fully let triple-net properties in three separate transactions. The average remaining lease term is approximately 10 years, and the properties have an average yield of 8.25 percent. The properties are adjacent to the existing property portfolio and belong to the Värnamo market area. With good locations, fully leased and with long contract terms the properties are typical of Nivika's property portfolio. These transactions were so-called off-market transactions, i.e. the deals were made directly between buyers and sellers without advisers or brokers. The transactions are fully in line with Nivika's strategy to continue growing with high-yield properties in selected locations.

### Continued value growth

Nivika's business model consists of developing and creating value in the property portfolio through upgrading existing properties, drawing up zoning plans to create building rights, project development in attractive locations and through strategic acquisitions. This, in combination with a diversified property portfolio and long-term management, gives us a solid foundation to stand on and strong cash flows. With expanded and stable financing, we now have good opportunities to carry out acquisitions and further strengthen the company's market position as well as create continued value growth.

Niclas Bergman, VD

### PROPERTY VALUE

**10 806 SEK** Goal: 15 000 MSEK at the end of 2028

### SHARE OF COMMERCIAL PROPERTIES OUT OF PROPERTY VALUE

**60 %** Goal: 2/3

### NET LOAN TO VALUE, RATIO

**48.7 %** Goal: ≤50 %

MÅL UPPNÅTT

### INTEREST COVERAGE RATIO, TIMES

**1.58 x** Goal: ≥2,0 x

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

**29 %** Goal: ≥15 %

### SUSTAINABILITY GOAL: DECREASE EMISSION FROM SCOPE 1 & 2 WITH 25% UNTIL YEAR END 2025

### NEW GOAL

Goal: -25 % at the end of 2025

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

# SIGNIFICANT EVENTS

## Q1

### Events in the first quarter, September to November 2023

- On 22 September 2023, the board of Nivika decided, to carry out a fully guaranteed new issue of B shares of approximately 511 MSEK with preferential rights for the Company's existing shareholders. The purpose of the rights issue is to strengthen the Company's financial position, implement an early repayment of the outstanding bond loan and enable continued profitable growth. At the same time, Nivika continues its strategic review and geographical consolidation of the property portfolio.
- In connection with the rights issue, the Company has refinanced and expanded its credit facilities with Nordea, SEB and Danske Bank. In total, the financing has been increased by 400 MSEK, of which 235 MSEK is additional long-term and 165 MSEK is construction loan with granted long-term financing.
- Nivika has also updated its financial goals, sustainability goals and the Company's dividend policy, with a focus on profitable growth and financial stability. The financial goals ensures that Nivika continues to create value for the shareholders over time, as well as give the business a clear goal picture. To increase clarity and reflect the Company's strengthened focus on profitability and value creation, the board has chosen to reduce the number of financial goals to four and add a sustainability goal.
- On 12 October 16, 2023, of November 16, Nivika repaid approximately 600 MSEK and approximately 50 MSEK respectively of the outstanding bond loan with ISIN: SE0015949631, with a total amount of 650 MSEK. Subsequently Nivika has no bond loans.
- Following the decision on the rights issue, Nivika has also held an extraordinary general meeting on October 26, 2023. The meeting decided to approve the board's decision on the rights issue and revised nomination committee instructions.
- On 1 September 2023, Nivika has sold four properties, Vesslan 18-21, in Vetlanda. The properties have an annual rental value of 1.3 MSEK and a total lettable area of 1.345 sq m. The transaction has been made at the book values of the properties.
- On 15 September, 2023, Nivika sold the property Släggan 11 in Gislaved. The property has an annual rental value of 2.1 MSEK and a lettable area of 2.966 sqm. The transaction has been made slightly above the property's book value.
- On 5 October, 2023, Nivika has sold three properties, Ämbaret 3, Ämbaret 8 and Ödlan 20 in Jönköping. The properties have an annual rental value of 11 MSEK and a total lettable area of 11.000 sq m. The transaction has been made at the book values of the properties.
- On 16 October, 2023, Nivika acquired a property portfolio in Ulricehamn/Borås. The properties have an annual rental value of 11 MSEK and a total lettable area of 9.200 sq m. Through the acquisition, Nivika has a property portfolio in Ulricehamn and Borås of 700 MSEK.

## Q2<sub>FF</sub>

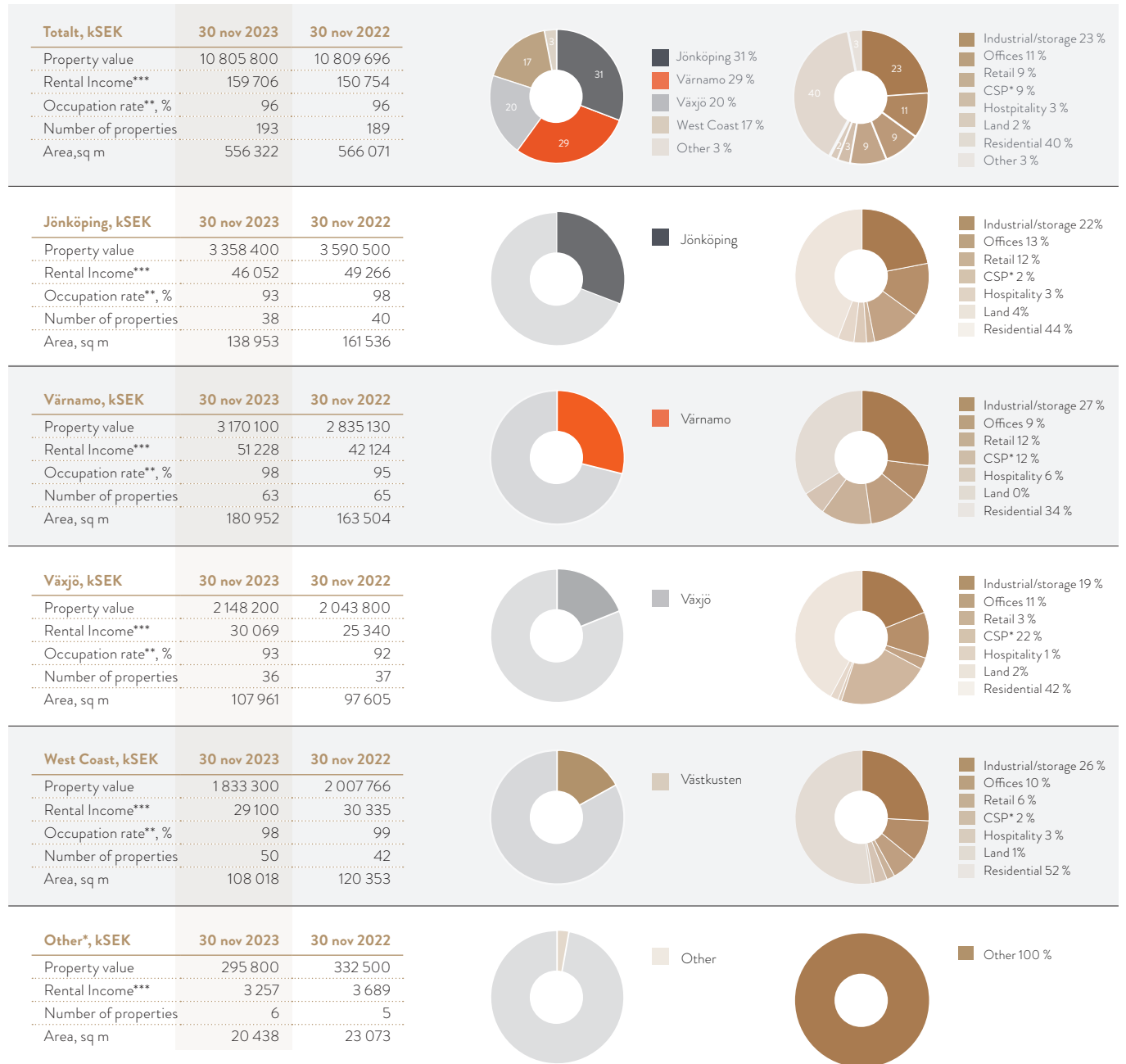
### Events after 30 November 2023

- On December 20, 2023, Nivika acquired Almen 13, a fully leased commercial property in Värnamo. The property has an annual rental value of 1.3 MSEK and a total lettable area of 1.545 sq m. The property is located in connection with the existing property portfolio.
- On December 22, 2023, Nivika acquired Bokbindaren 13, in Värnamo and Berghem 1:28 in Ljungby in two separate transactions. The properties have an annual rental value of 4.9 MSEK and a total lettable area of 5.058 sq m. Both properties are fully let and are located in connection with the existing property portfolio.

# PROPERTY PORTFOLIO

As of 30 November 2023 Nivika owns 193 (189) properties with a total lettable area of approximately 556.000 sq m. 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. The total property value amounted to 10.8 billion SEK (10.8), which is the same value as the same period last year. The increase is mainly explained by ongoing construction projects, as well as disposals and acquisitions of properties.

Nivika's property portfolio is divided into the categories industrial/storage, offices, retail, community/social, hospitality, residential and others. The category others contains the properties of the self-storage-operation Mitt Lager.



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

\*\*) Economic occupancy rate.

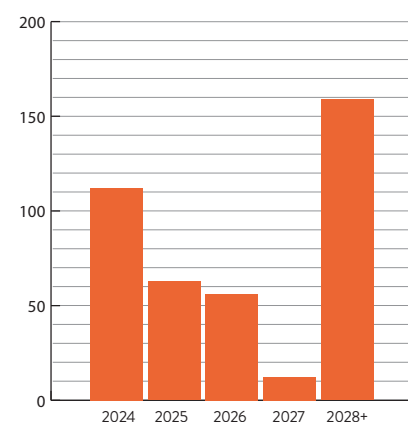
\*\*\*) Rental Income in the period.

# Diversified property portfolio with focus on long rental agreements

## Lease portfolio

Nivika's focus on long rental agreements and many different tenants, customer sizes and industries reduces the risk for vacancies and rental losses, which the Company considers to provide the conditions for stable cash flows, which in turn enables further expansion through acquisitions and new development. In terms of rental value, about 2/3 of Nivika's rents are linked to and increase alongside the consumer price index (CPI). As of 30 November 2023, the weighted remaining contract period was 4.9 years (4.6), excluding residential and parking, with good spread of maturity dates.

## Lease maturity structure, MSEK



## Number of apartments and lettable area, 30 Nov 2023

City	Number of apartments	Residentials, sq m	Facilities, sq m	Total lettable sq m
Jönköping	889	32 941	106 012	138 953
Värnamo	675	46 765	134 187	180 952
Växjö	441	22 387	85 574	107 961
West Coast	585	37 588	70 430	108 018
Other	-	-	23 438	20 438
<b>Total</b>	<b>2 590</b>	<b>139 681</b>	<b>416 641</b>	<b>556 322</b>

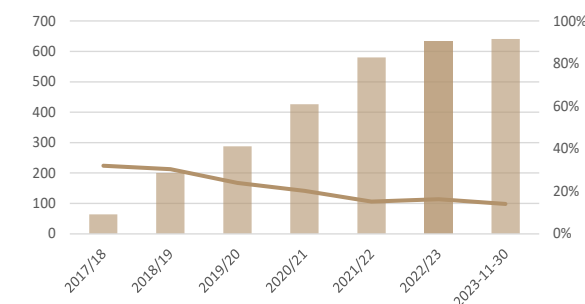
## Leasing

The long term targets are the economic occupancy rate for commercial properties shall amount to at least 90 percent and for residentials amount to not less than 95 percent over time. Nivika has a high occupancy rates throughout the property portfolio and as of 30 November 2023, the economic occupancy rate was 95 percent for the commercial properties and 97 percent for residentials.

## Tenants

Nivika's income base is well diversified as it rests on 615 (650) commercial contracts and the tenants consist of both well-established multinational companies, small and medium sized companies and public administration. As of 30 November 2023, the Group's ten largest rental agreements constituted 14 percent of the Group's rental income, and the rental agreements were signed with differentiated terms mainly within the interval 5 to 15 years and had an average remaining term of 10.6 years (9.7).

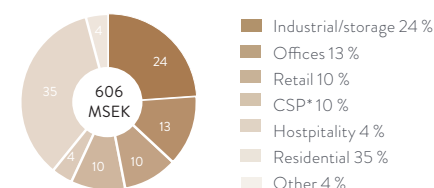
## Development Top 10 leases proportion of value, 30 Nov 2023



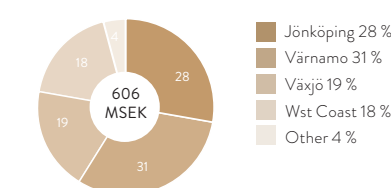
## Top 10 leases, 30 Nov 2023

Leases, commercial	Proportion of value, %
Holmgrens Bil AB, Jönköping	4,8
1337 Logistics AB	1,3
Holmgrens Bil AB, Värnamo	1,3
Racketcentrum Sports Business AB	1,2
Växjö Vipars Arena AB	1,0
Prolympia AB	1,0
Rasta Sverige AB	0,9
Polismyndigheten	0,9
Växjö Kommun	0,9
Mantum Holding	0,8
Other	85,9

## Distribution of lease value, 30 Nov 2023, %



## Distribution of lease value per geography, 30 Nov 2023, %



# RIGHTS ISSUE, EXTENDED FINANCING AND COMPLETED DIVESTMENTS

During the period, the Company has continued its work on strengthening the balance sheet. Previously communicated divestments have been carried out according to plan and the last bond was redeemed in November 2023. The decided rights issue was completed after the period and provided the company with SEK 511 million in equity before transaction costs.

## Financial position and liquidity

Nivika finances its operations with a combination of bank loans, other liabilities and equity. Financing takes place through mortgage loans, building credits and revolving facilities from about ten financial institutions where three large Nordic banks form the base with additional financing from local savings banks and SBAB.

The long-term interest-bearing financial liabilities amounted to SEK 5,341 million (5,967) as of the reporting date, of which long-term bank financing amounted to SEK 5,148 million (4,555), bond loans SEK 0 million (1,250) and other interest-bearing liabilities SEK 193 million (161). Bank financing is secured by mortgages deeds with market conditions. About 11 percent of the group's interest-bearing liabilities are financed with green financing. All commitments were fulfilled on the reporting date.

During the period, the company has expanded its loan portfolio by SEK 400 million regarding long-term financing as well as financing of ongoing constructions, partly in the form of construction credit, partly redeemed in the form of final financing. Furthermore, Nivika also has the remaining bond with an outstanding amount of a total of SEK 650 million. The exit from the bond market, all other things being equal, means a reduction in interest costs of almost SEK 100 million per year.

The derivative portfolio, which consists of various types of interest rate swaps, has been expanded during the period. As of the reporting date, the company had secured a total of SEK 2.1 billion in interest, which corresponds to 38 percent of the loan portfolio.

The average closing interest rate duration an loan-to maturity stood at 1.5 (0.5) and 2.3 (2.8) years, respectively, as of November 30, 2023. The interest coverage ratio, measured over a rolling 12 months period, amounted to 1.6 (2.0). Net interest-bearing liabilities, after deduction for liquidity, in relation to property value at the end of the period amounted to 49 percent (55).

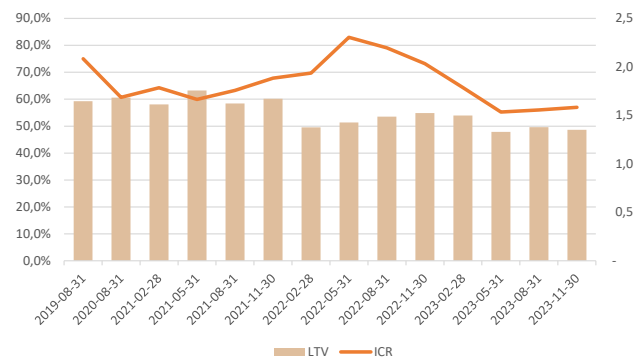
Granted but unused financing as of the end of November 2023 amounted to SEK 229 million in respect of granted but unused construction credits and account credit.

Financing	30 Nov 2023	30 Nov 2022
Secured financing, MSEK	5 273	4 690
Bonds outstanding, MSEK	-	1 250
Average interest rate, secured financing, %*	5.9	3.7
Average interest rate, unsecured financing, %	5.6	6.3
Average interest rate, total, %**	5.2	4.2
Average debt maturity, year	2.3	2.8
Interest duration, years	1.5	0.5
Cash and cash equivalents, MSEK	209	132
Net loan-to-value ratio, %	48.7	54.9
Interest coverage ratio, times	1.6	2.0
Equity ratio, %	45	39

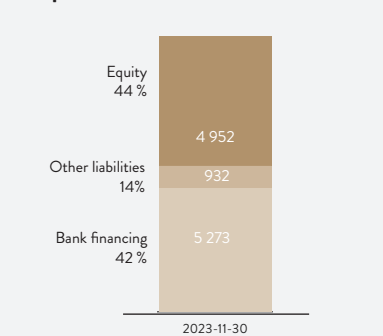
\*) Including construction loan.

\*\*) Including construction loan and interest rate swaps.

## Net loan-to-value and interest cover ratio, %

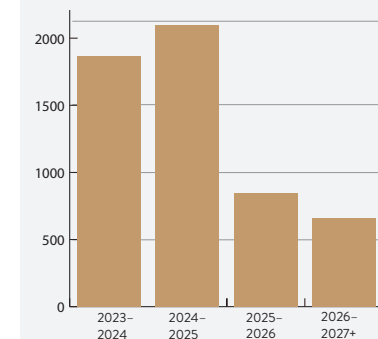


## Capital structure\*



\*) Based on Balance sheet figures.

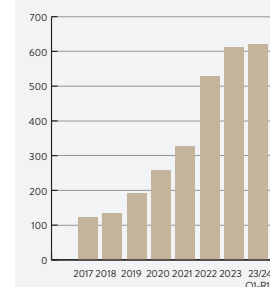
## Credit maturity structure, 30 Nov 2023



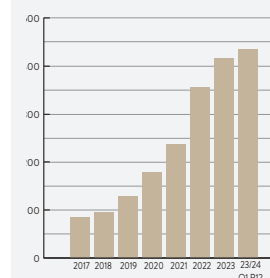
# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

kSEK	2023/24 3 mån Sep-Nov	2022/23 3 mån Sep-Nov	2022/23 12 mån Sep-Aug
Rental income	152 794	143 357	580 037
Service charges paid by tenants	6 912	7 397	31 875
<b>Income</b>	<b>159 706</b>	<b>150 754</b>	<b>611 913</b>
Operating costs	-33 206	-43 141	-165 238
Maintenance expenses	-4 129	-4 996	-13 342
Property tax	-4 890	-4 870	-18 423
<b>Total property costs</b>	<b>-42 225</b>	<b>-53 008</b>	<b>-197 002</b>
<b>Net operating income</b>		<b>97 746</b>	<b>414 910</b>
Central administrative expenses	-13 590	-11 398	-40 130
Net financial items	-57 970	-51 002	-241 004
<b>Profit from property management operations</b>	<b>45 920</b>	<b>35 346</b>	<b>133 777</b>
Valuation gains/losses from investment properties, realised	950	-	37 832
Valuation gains/losses from investment properties, unrealised	33 574	-181 662	-496 017
Valuation gains/losses from derivative financial instruments, unrealised	-36 168	-1 725	7 693
	-1 645	-183 387	-450 492
<b>Profit before tax</b>	<b>44 275</b>	<b>-148 041</b>	<b>-316 714</b>
Current income tax	-2 296	-2 174	-3 427
Deferred income tax	2 693	-11 978	37 531
<b>Profit for the period</b>	<b>44 672</b>	<b>-138 235</b>	<b>-282 610</b>
<b>Comprehensive income for the period</b>	<b>44 672</b>	<b>-138 235</b>	<b>-282 610</b>
<b>Attributable to</b>			
Equity holders of the parent	44 672	-138 235	-282 610
Non-controlling interests			

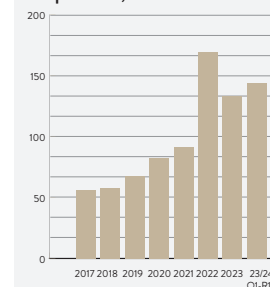
Total income, MSEK



Net operating income, MSEK



Profit from property management operations, MSEK





# PERFORMANCE ANALYSIS

## Rental income

For the first quarter, total rental income amounted to SEK 160 million, which is an increase of 6 percent compared to SEK 151 million in the corresponding period last year. The income during the period consists of rental income of SEK 153 million (143) and service income of SEK 7 million (7). Service revenue mainly consists of onward billing for heat, electricity, water and property tax.

The increase in rental income is primarily attributable to the fact that Nivika has completed a larger number of projects and manages 193 properties as of 11/30/2023. The leasable area in Nivika's property portfolio amounted to approximately 556,000 sq m per 2023-11-30 compared to 566,000 sq m in the corresponding period of the previous year. The total rental value as of 2023-11-30 amounted, on an annual basis, to SEK 668 M (585), which corresponds to a growth of 14 percent.

## Operating costs and net operation income

The operating net for the fourth quarter amounted to SEK 117 million (98), which corresponds to a surplus rate of 74 percent (65).

## Profit from property management operations

The management result, which is the operating result after net financial items, amounted to SEK 46 M (35) for the first quarter. The management result was positively affected as a result of reduced management costs but also by higher financing costs, an effect of increased interest costs.

## Rental income

The first quarter has continued to be characterized by high market interest rates and thus higher financing costs than a year ago. Higher yield requirements have been offset to some extent by improved cash flow, offset by increased index assumption for 2024 based on underlying inflation.

For the period September to November 2023, the change in value of properties amounted to SEK 35 million (-182), of which SEK 1 million (-) has been realized and is attributable to the sale of Släggan 11 in Gislaved, Vesslan 18-21 in Vetlanda, Ämbaret 3 and 8 and Ödlan 20 in Jönköping. Unrealized changes in value amounted to SEK -34m (-182).

Unrealized value changes on derivatives for the entire period affected the result by SEK -36 M (-2) and refer in their entirety to unrealized value changes driven by rising interest rates.

Change in values on properties	2023/24	2022/23
MSEK	Sep-Nov	Sep-Nov
Cash flow	47	22
New construction, extension and reconstructions	0	-
Land and building rights	3	-
Changes in yield	-16	-203
<b>Unrealised changes in value</b>	<b>34</b> +0,3%	<b>-182</b> -1,7%
Realised change in value	1	-
<b>Total changes in value, properties</b>	<b>35</b> +0,3%	<b>-182</b> -1,7%

## 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 an 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 and tax receivables are calculated to the nominal rate of corporation tax in Sweden, 20,6 percent.

## Employees

At the end of the reporting period, the number of employees amounted to 62 (68). All employees are employed in the parent company.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

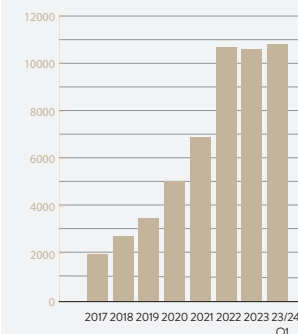
kSEK	30 Nov 2023	30 Nov 2022	31 Aug 2023
<b>ASSETS</b>			
<b>Intangible assets</b>			
Software, licences	1 949	1 571	650
<b>Total intangible assets</b>		<b>1 571</b>	<b>650</b>
<b>Non-current assets</b>			
Investments properties	10 786 100	10 789 896	10 479 100
Operating properties	19 208	19 602	19 306
Equipment	61 904	59 993	64 844
Right-of-use assets	17 697	21 140	25 405
Derivative financial instruments	625	23 375	36 793
Other long-term securities holdings	11	11	11
Deferred tax receivable	27 174	31 390	27 113
Other non-current receivables	19 379	50 483	48 300
<b>Total non-current assets</b>	<b>10 932 097</b>	<b>10 999 890</b>	<b>10 700 872</b>
<b>Current assets</b>			
Inventories	1 848	29 567	2 047
Rent receivables	19 037	19 007	16 285
Other receivables	27 643	11 125	55 992
Prepaid expenses and accrued income	12 955	20 911	16 723
Cash and cash equivalents	209 023	131 665	66 023
<b>Total current assets</b>	<b>270 506</b>	<b>212 275</b>	<b>157 069</b>
Assets for sale (properties)	-	-	140 000
<b>TOTAL ASSETS</b>	<b>11 204 552</b>	<b>11 213 736</b>	<b>10 998 591</b>

kSEK	30 Nov 2023	30 Nov 2022	31 Aug 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued share capital	38 954	29 085	38 954
Other contributed capital	3 097 181	2 379 932	3 098 809
Retained earnings incl. profit for the year	1 825 518	1 925 221	1 780 846
<b>Total equity</b>	<b>4 961 652</b>	<b>4 334 238</b>	<b>4 918 609</b>
<b>Non-current liabilities</b>			
Deferred tax liability	557 790	577 443	560 482
Interest-bearing loans and borrowings	5 340 693	5 996 905	5 162 650
Lease liabilities, non-current portion	13 917	17 546	21 747
Derivative financial instruments	-	-	-
<b>Total non-current liabilities</b>	<b>5 912 400</b>	<b>6 561 894</b>	<b>5 744 879</b>
<b>Current liabilities</b>			
Interest-bearing loans and borrowings	125 731	96 531	126 523
Lease liabilities, current portion	3 683	2 661	3 626
Trade and other payables	50 660	67 814	36 187
Income tax payable	1 281	4 842	-
Other liabilities	49 001	49 932	41 459
Accrued expenses and deferred income	100 143	95 823	76 434
<b>Total current liabilities</b>	<b>330 500</b>	<b>317 603</b>	<b>284 230</b>
Liabilities connected to Assets for sale	-	-	50 874
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11 204 552</b>	<b>11 213 736</b>	<b>10 998 591</b>

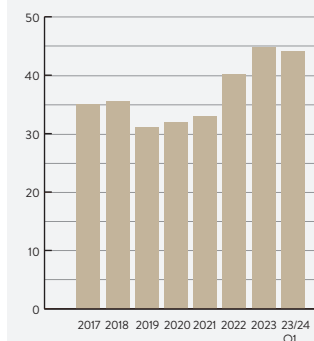
# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

kSEK	Issued capital	Other contributed capital	Retained earnings incl. profit for the year	Total equity
<b>Opening balance, 01/09/2022</b>	<b>29 085</b>	<b>2 379 932</b>	<b>2 063 457</b>	<b>4 472 474</b>
Profit for the year			-282 610	-282 610
<b>Total comprehensive income</b>			<b>-282 610</b>	<b>-282 610</b>
Transactions with shareholders:				
- Issue of share capital	9 868	740 132		750 000
- Cost of share issue		-21 255		-21 255
<b>Closing balance 31/08/2023</b>	<b>38 954</b>	<b>3 098 809</b>	<b>1 780 846</b>	<b>4 918 609</b>
<b>Opening balance, 01/09/2023</b>	<b>38 954</b>	<b>3 098 809</b>	<b>1 780 846</b>	<b>4 918 609</b>
Profit for the year			44 672	44 672
<b>Total comprehensive income</b>			<b>44 672</b>	<b>44 672</b>
Transactions with shareholders:				
- Right issue costs		-1 628		-1 628
<b>Closing balance 30/11/2023</b>	<b>38 954</b>	<b>3 097 181</b>	<b>1 825 518</b>	<b>4 961 653</b>

Property value, MSEK



Equity ratio, %



# CONSOLIDATED STATEMENT OF CASH FLOWS

kSEK	2023/24 3 mån Sep-Nov	2022/23 3 mån Sep-Nov	2022/23 12 mån Sep-Nov
<b>Operating activities</b>			
Earnings before tax	44 275	-148 041	-316 715
Adjustment for:			
Financial items	57 970	51 002	241 003
Changes in value, investment properties	-34 524	181 662	458 185
Changes in value, interest-rate derivatives	36 168	1 725	-7 693
Other items that are not included in the cash flow	44 965	9 329	38 728
Tax paid	-	-	-9 492
<b>Net cash flow from operating activities before changes in working capital</b>	<b>148 854</b>	<b>95 677</b>	<b>404 016</b>
<b>Net cash flow from changes in working capital</b>			
Change in operating receivables	-8 436	34 152	61 715
Change in operating liabilities	85 062	-25 014	-107 767
<b>Net cash flow from operating activities</b>	<b>225 480</b>	<b>104 434</b>	<b>357 069</b>
<b>Investing activities</b>			
Purchase of investment properties	-150 783	-84 000	-84 000
Proceeds from disposals of investment properties	124 812	-	535 960
Investment in existing properties	-162 443	-202 884	-842 901
Purchase of property, plant, and equipments	1 819	-1 790	1 375
Purchase of financial instruments	28 860	-6 365	98
<b>Net cash flow from investing activities</b>	<b>-157 735</b>	<b>-295 038</b>	<b>-389 469</b>
<b>Financial activities</b>			
New share issue	-	-	750 000
Costs for new share issue	-	-	-26 769
Proceeds from issue of share capital	942 724	545 120	1 292 294
Proceeds from borrowings	-812 346	-356 561	-1 865 126
Repayment of borrowings	-53 878	-51 383	-234 628
Payment of lease fees	-1 244	-2 036	-4 993
<b>Net cash flow from financing activities</b>	<b>75 255</b>	<b>135 140</b>	<b>-89 221</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>143 000</b>	<b>-55 084</b>	<b>-120 726</b>
<b>Cash and cash equivalent, opening balance</b>	<b>66 023</b>	<b>186 749</b>	<b>186 749</b>
<b>Cash and cash equivalents, closing balance</b>	<b>209 023</b>	<b>131 665</b>	<b>66 023</b>



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