

nivika.

Q3

Interim report

1 SEPTEMBER 2023 – 31 MAY 2024

Nivika Fastigheter AB (publ)



347 MSEK

Net operating income



11 077 MSEK

Property value



709 MSEK

Lease value



96 %

Occupancy rate



599 000 sq. m

Lettable area



45 %

Net Loan-to-Value

THE PERIOD IN BRIEF

Q3 March - May 2024

Figures in brackets refer to the same period last year

- Total rental income increased by 15 % to 172 MSEK (149)
- Net operation income increased by 19 % to 119 MSEK (100)
- The profit from property management increased to 44 MSEK (23)
- Change in value for investment properties amounted to 14 MSEK (-4) whereof realised change in value amounted to 10 MSEK (25)
- Comprehensive income increased to 48 MSEK (16)
- Earnings per share 0.55 SEK (0,27)**
- Property value amounted to 11,077 MSEK (10,647)

During the third quarter, the total rental income increased to SEK 172 MSEK and the net operating income to 119 MSEK. The value of Nivika's property portfolio aggregates to SEK 11.1 billion at the end of the quarter. During the period, the portfolio has changed both via ongoing and completed constructions and via acquisitions and disposals. Four commercial properties with triple-net agreements have been acquired for the West Coast market area and one project, Stationsallén in Gislaved belonging to Värnamo, has been commissioned during Q3. Two residential projects, Hovsläts Ängar in Jönköping and Tor 3 in Nybro, have been completed, and the construction of an commercial property in Växjö has been completed. Nivika has sold its two properties in Eksjö and thereby consolidates its geographical spread.

Management properties constitute 94 percent of the property portfolio, where two-thirds of the rental value comes from commercial properties and one-third from residential properties.

September 2023 - May 2024

Figures in brackets refer to the same period last year

- Total rental income increased by 10 % to 499 MSEK (454)
- Net operation income increased by 18 % to 347 MSEK (293)
- The profit from property management increased to 138 MSEK (79)
- Change in value for investment properties amounted to 67 MSEK (-248) whereof realised change in value amounted to 11 MSEK (38)
- Comprehensive income increased to 131 MSEK (-125)
- Earnings per share 1.52 SEK (-2,11)**
- Property value amounted to 11,077 MSEK (10,647)

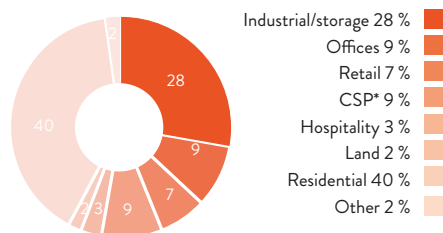
MSEK

	2023/24 6 mån Sep-Feb	2022/23 6 mån Sep-Feb	2022/23 12 mån Sep-Aug
Key ratios			
Rental Income	499	454	612
Net operating income	347	293	415
Profit from property management	138	79	134
Comprehensive income	131	-125	-283
Property value	11,077	10,647	10,629
Lettable area sq m	599,081	540,638	559,418
Economic occupancy rate residential, %	98	96	98
Economic occupancy rate commercial, %	95	97	97
Number of properties, pcs	196	182	182
Number of apartments, pcs	2,676	2,169	2,458
Equity	5,526	5,072	4,919
Cash and cash equivalents	219	131	66
Equity ratio, %	48	46	45
Net loan-to-value ratio*, %	45	48	50
Interest coverage ratio, times	1.8x	1.5x	1.6x
Long-term net asset value per share, SEK**	63.8	71.9	69.9
Earning per share, SEK**	1.5	-2.1	-4.4

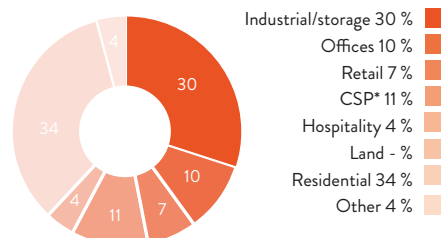
*) Bonds included in last years figures.

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

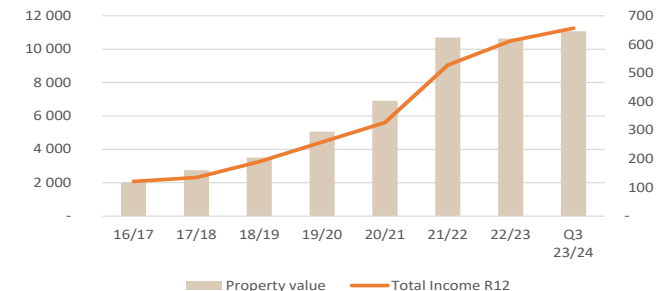
Property value per object type, MSEK



Rent value per object type, MSEK



Property value and total income, MSEK



CEO STATEMENT



High activity and continued improved results

As the newly appointed CEO of Nivika, it is with pride that I write my first words as CEO in connection with the quarterly report. When I was asked if I was interested in becoming CEO, it was an easy choice, I have known Niclas for a long time and know the potential Nivika has. The strategy with a local focus on growth locations in Småland and on the West Coast with a local presence creates the best business. Having a broad property portfolio where the majority of properties are commercial and supplemented by modern residential properties I see as a strength and diversifies the portfolio.

Increased rental income and improved net operating income

The financial development for the third quarter shows stability and that the Company is gradually continuing to increase revenues and results. It is a statement of strength and proof that Nivika is doing the right things and that our business model works. The rental income rose by 10 percent to 499 MSEK (454) and the operating net increased by 18 percent to 347 MSEK (293). The increased operating net was mainly driven by increased income and good cost control. The property portfolio amounts to SEK 11.1 billion (10.6) as of May 31, 2024, and consists primarily of high-yielding properties with a total yearly rental value of 741 MSEK, of which two-thirds of the rental value consists of commercial properties. At the end of the period, management properties make up 94 percent of the property portfolio.

During the period, a commercial property and two residential properties have been completed, which together add SEK 13 million in annual rental value. During the first quarter, a commercial property has been completed which is fully let and adds 11 MSEK in annual rental value.

High occupancy rate

It is gratifying that the occupancy rate continues to remain at a high and stable level. The economic occupancy rate was 95 percent for commercial properties and 98 percent for residential properties at the end of the quarter. Demand in Nivika's markets continues to be good, net rental for the period amounted to 0.5 MSEK.

Nivika will continue to grow profitably through the acquisition of properties with a good return. During the third quarter, Nivika has acquired four commercial properties in the West Coast market area as well as a project, Stationsallén in Gislaved, in the Värnamo market area, which construction started after the end of the period. The commercial properties have so-called triple-net lease agreement and is situated in connection to the existing portfolio and were acquired with an average yield of around 7.5 percent. 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.

Sustainability

During the period, Nivika has carried out a double materiality analysis as a step in the Company's implementation of CSRD and is now undertaking the work of identifying gaps in current sustainability reporting. The Company has also strengthened the organization with specialist knowledge in energy and construction technology to further improve operating and property parameters.

Continued value growth

With the measures carried out in 2023 and at the beginning of 2024 where, among other things, all bonds were resolved and the loan-to-value ratio landed around 45 percent, Nivika is well equipped for continued growth. As interest rates are lowered, the financial costs decrease, Nivika's earnings per share will gradually increase. We have good cost control, and the scalability of the portfolio is shown by the operating net increasing more than the rental income.

Despite the Riksbank's (Sweden's central bank) first reduction of the policy rate, the financial costs are still high and it is important that we allocate our cash where it gives the best return. Carrying out projects together with our tenants gives a very good return and our local presence together with our very good tenant relations gives us continuously new opportunities. By choosing the right projects and properties to acquire, we keep the focus on earnings per share and cash flow to create economic growth and shareholder value. Our properties and our organization give us a good starting point, properly managed challenges can create opportunities.

Sverker Källgården, CEO

PROPERTY VALUE

11,077 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

45.2 % Goal: ≤55 %

MÅL UPPNÅTT

INTEREST COVERAGE RATIO, TIMES

1.84 x Goal: ≥2.0 x

GROWTH IN PROFIT FROM PROPERTY MANAGEMENT OPERATIONS, PER SHARE

7 % 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

Q3

Events in the third quarter, March to May 2024

- Press release on March 25, the board of Nivika Fastigheter AB (publ) has updated the financial target regarding the loan-to-value ratio, the loan-to-value ratio for the group which must be below 55 percent on the long term. The loan-to-value goal was previously to be below 50 percent on the long term.
- On March 26, Nivika acquired two commercial properties in Varberg in two separate transactions. The acquisitions are so-called sales and lease-back deals. The properties have an annual rental value of 3.7 MSEK and a total lettable area of approximately 4,200 sq. m. Both properties are fully let and are located in connection with the existing property portfolio. The transaction has been done at the level of the properties' book value.
- On April 12, Nivika acquired Projekt Stationsallén in Gislaved. When finalized the yearly rental value amounts to approximately 23 MSEK, of which 70 percent refers to commercial premises, leased to the Municipality of Gislaved with a 25-year lease, as well as a around seventy apartments for senior tenants. The properties are built with a focus on sustainability, low operating costs and with partly recycled materials. The acquired project is in connection with Nivika's existing portfolio and will be managed by the Värnamo market area.
- On April 15, Nivika sold the plot Stigamo 1:66 on the Stigamo Industrial Area, just south of Jönköping. The sale concerns a ready-to-build plot with an area of approximately 38,500 sq. m. The transaction has been made 20 percent above book value.
- On April 29, Nivika sold the two commercial properties in Eksjö, Apoteket 2 and Bokhandeln 2. The properties have a total lettable area of approximately 3,250 sq. m and an annual rental value of 3.5 MSEK. The transactions have been done at the level of the properties' book value.
- Press release on May 15, with the support of authorization from the annual general meeting on 5 February, 2024, the board of Nivika Fastigheter AB (publ) has decided to start a share buyback program for an amount of up to 50 MSEK during the period 16 May to 31 December, 2024.
- On May 15, Nivika acquired two commercial properties in Ulricehamn, Verkstaden 4 och 6. The properties have an annual rental value of 5.4 MSEK and a total lettable area of 7,300 sq. m. Both properties are fully let and are located in connection with the existing property portfolio.
- Press release on May 22, the board of Nivika Fastigheter AB (publ) has appointed Sverker Källgården as new CEO of the Company. Sverker assumed his new role on June 1, 2024. Niclas Bergman remains in the Company and has assumed the role of strategic business developer.

Q4^{FF}

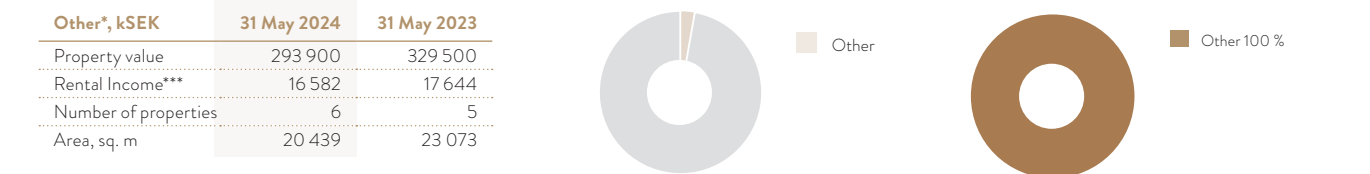
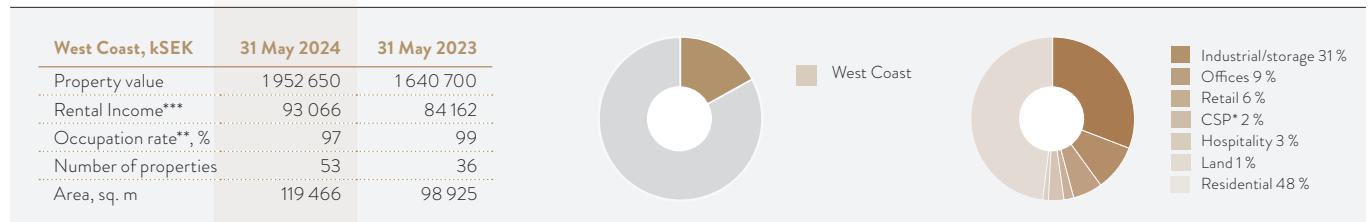
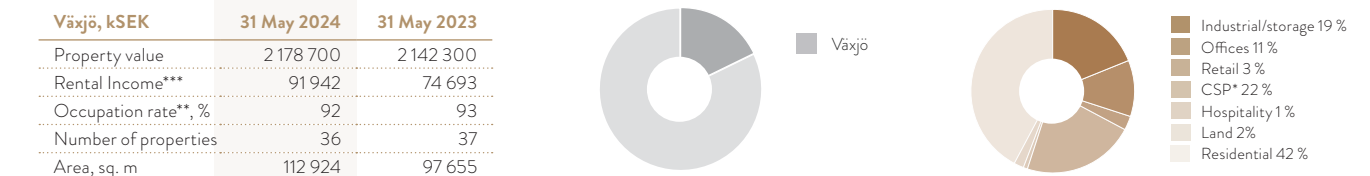
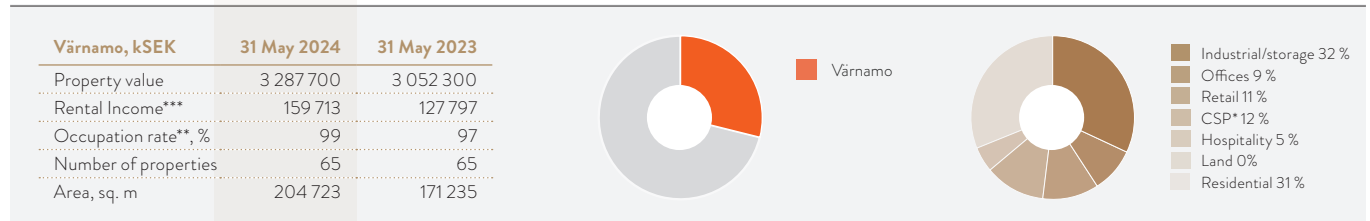
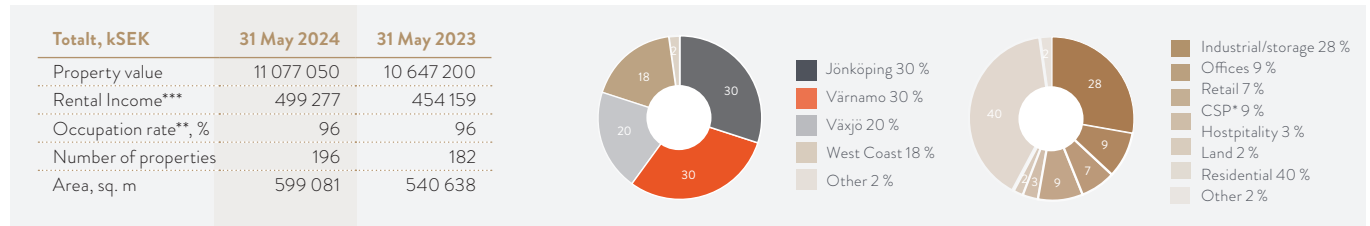
Events after 31 May 2024

- On June 20, Nivika signed the acquisition of Berghem 1:24, a commercial property with motel operations at E4 in Ljungby. The property has an annual rent value of 7.9 MSEK and a total lettable area of 4,500 sq.m. The property is located in connection with the existing portfolio. Access is expected to take place in July 2024.
- On July 2, Nivika acquired two city center properties, Krokodilen 5 and Stenbocken 10, as well as a small industrial plot in Gislaved. Gislaved Municipality is the largest commercial tenant and also rents apartments. The properties have an annual rental value of 4.8 MSEK and a total lettable area of 3,400 sq. m. The properties are located in connection with the existing property portfolio.
- On July 9, Nivika will take over the Stormagärdet project according to agreement. Stormagärdet is located in Habo and consists of zoned neighborhood land of 84,000 sq. m for housing. The plan enables the construction and development of up to 300 homes. The Municipality of Habo is growing and has good communications to nearby cities such as Jönköping, which provides good conditions for future constructions.

PROPERTY PORTFOLIO

As of 31 May 2024, Nivika owns 196 (182) properties with a total lettable area of approximately 599,000 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 11.1 billion SEK (10.6), which is close to 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 contain the properties of the self-storageoperation Mitt Lager.



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

**) Economic occupancy rate.

***) Rental Income in the period.

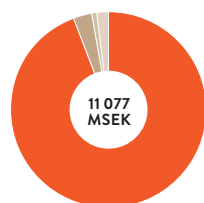
11.1 billion SEK property portfolio whereof 94% management properties

In the table below, information on ongoing construction and ongoing project development is based on assessments of the size, orientation and scope of the projects. Future project portfolio is fully owned, which means that Nivika completely control the timetables for future projects ourselves. The projects are usually procured as turnkey contracts to minimize the risk of unforeseen costs. The information is based on assessments of future project costs and rental value, which means uncertainty factors both regarding the implementation of the projects, project costs and future rental value. The information is reviewed regularly and assessments are adjusted as a result of ongoing projects being completed or conditions changing.

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	599 081	10 451	17 445	741	1 237	10 451
Ongoing construction	21 950	759	34 579	41	1 863	320
Future project portfolio	332 770	8 631	25 973	549	1 649	105
Undeveloped land	-	-	-	-	-	201
Total	953 801	19 841	20 802	1 331	1 395	11 077

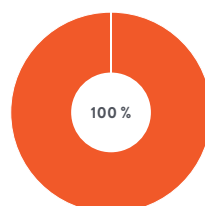
Management- and business property	Lettable area	Property value		Rental value		Contractual rent
	sq. M	MSEK	SEK/ sq. M	MSEK	SEK/ sq. M	MSEK
Commercial, management property	454 346	6 399	14 084	486	1 069	459
Commercial, business property	625	20	31 520	2	2 542	2
Residential property	144 110	4 032	27 981	253	1 759	248
Total	599 081	10 451	17 445	741	1 237	709

Ongoing construction	Lettable area	Property value		Rental value		Investment (incl. land) MSEK	
	sq. M	MSEK	SEK/ sq. M	MSEK	SEK/ sq. M	Estimated	Book value
Commercial	12 196	366	30 010	20	1 607	272	56
Residential	9 754	393	40 291	21	2 184	384	264
Total ongoing construction	21 950	759	34 579	41	1 863	656	320



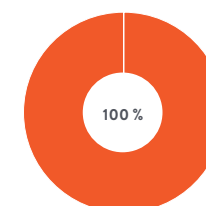
Book value, MSEK

- Management- and business property 10 451
- Ongoing construction 320
- Future project portfolio 105
- Undeveloped land 201



Future project portfolio, share of fully owned

- Owned
- Owned but. with building requirements etc.



Future project portfolio, share of existing cashflow

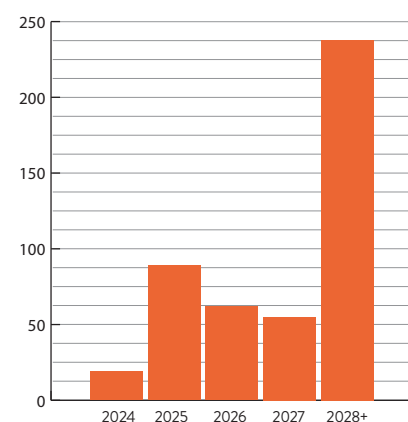
- Cashflow
- No cashflow

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 reduce 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 31 May 2024, the weighted remaining contract period was 5.6 years (4.9), excluding residential and parking, with good spread of maturity dates.

Lease maturity structure, MSEK



Number of apartments and lettable area, 31 May 2024

City	Number of apartments	Residentials, sq. m	Facilities, sq. m	Total lettable sq. m
Jönköping	929	35 481	106 048	141 529
Värnamo	659	45 361	159 362	204 723
Växjö	503	26 034	86 890	112 924
West Coast	585	37 234	82 232	119 466
Other	-	-	20 439	20 439
Total	2 676	144 110	454 971	599 081

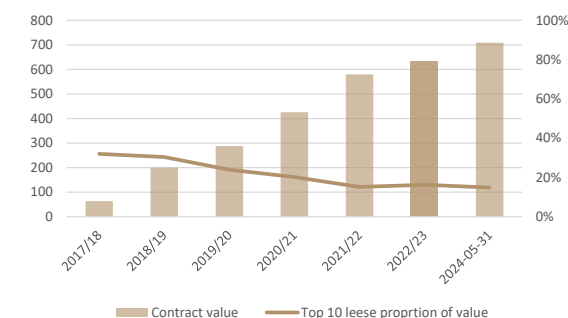
Leasing

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 rate throughout the property portfolio and as of 31 May 2024, the economic occupancy rate was 95 percent for the commercial properties and 98 percent for residentials.

Tenants

Nivika's income base is well diversified as it rests on 600 (653) commercial contracts and the tenants consist of both well-established multinational companies, small and medium sized companies, and public administration. As of 31 May 2024, 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 10.1 years (9.6).

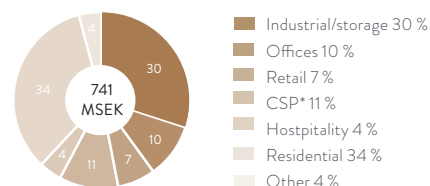
Development Top 10 leases proportion of value, 31 May 2024



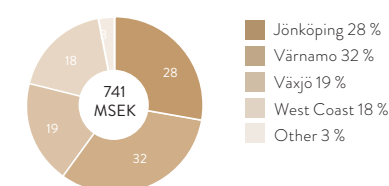
Top 10 leases, 31 May 2024

Leases, commercial	Proportion of value, %
Holmgrens Bil AB, Jönköping	4,6
DS Smith Packaging Sweden AB	1,4
Holmgrens Bil AB, Värnamo	1,3
1337 Logistics AB	1,2
Polismyndigheten	1,2
Racketcentrum Sports Business AB	1,2
Prolympia AB	0,9
Rasta Sverige AB	0,9
Växjö Vipars Arena AB	0,9
Hedin Mölndal Bil AB	0,9
Other	85,5

Distribution of lease value, 31 May 2024, %



Distribution of lease value per geography, 31 May 2024, %



FINANCING

A strong balance sheet lays the foundation for growth. Last year's shift from bonds to increased bank loans and equity, gives Nivika a good capital structure and freedom of action in its continued growth. The net loan-to-value ratio amounted to 45 percent at the end of the period. The Company's existing target of a net loan-to-value ratio of a maximum of 55 percent provides increased scope to increase leverage to continue to create value in our business areas.

Financial position and liquidity

Nivika's operations are financed through a combination of bank loans, other liabilities, and equity. Funding takes place through mortgage loans, building credits and revolving facilities with around ten financial institutions based in three major Nordic banks, as well as financing from local saving banks and SBAB.

The long-term interest-bearing financial liabilities amounted to 5,112 MSEK (5,137), of which long-term bank financing amounted to 5,073 MSEK (4,415), bond loans 0 MSEK (650) and other interest-bearing liabilities 40 MSEK (72). The change during the year is explained by new lending acquisitions, redemption of loans in connections with divestments, new constructions and refinancing and redemption of bond loans. The net loan-to-value ratio amounted to 45 percent (54) at the end of the period.

Bank financing is secured by mortgages deeds and additional group guarantees. Some of the bank loans also have different types of covenants such as reporting financial ratios and information commitments. All covenants were fulfilled on the reporting date. The proportion of green financing is increasing and around 20 percent of outstanding bank debt is green. During the year, the decided rights issue was completed, which provided the Company 511 MSEK in equity before transaction costs.

The Company manages its interest rate risk through various types of interest rate swaps. As of the reporting date, 45 percent (30) of the loan portfolio is interest rate hedged via derivatives. Average interest rate included interest derivatives, excluding building loans, continued to decrease and amounted to 4.6 percent (4.8) at the end of the period.

The average closing interest rate duration and loan-to maturity stood at 1.6 (0.9) and 2.5 (2.4) years, respectively, as of May 31, 2024. The interest coverage ratio, measured over a rolling 12 month period, amounted to 1.8 (1.5). During the period 1.2 billion SEK have been refinanced and all loans in the current year were extended after the period. Financing granted but not utilized as of the end of May 2024 amounted to 409 MSEK relating to approved but undisbursed construction loans, bank loans and overdraft facilities of 40 MSEK.

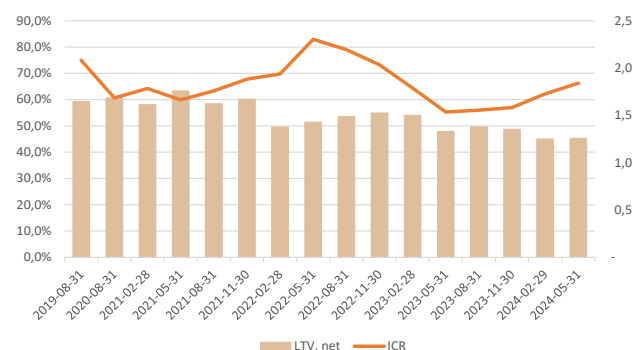
During the period, four commercial properties and one project were acquired and three properties were divested. The acquisitions have been financed with equity and newly raised bank loans. The three divestments have occurred outside the core areas, providing additional liquidity continued expansion in existing management areas.

Financing	31 May 2024	31 May 2023
Secured financing, MSEK	5,190	4,540
Bonds outstanding, MSEK	-	650
Average interest rate, excluding building loans, %	4.6	4.8
Average debt maturity, year	2.5	2.4
Interest duration, years	1.6	0.9
Cash and cash equivalents, MSEK	218	131
Net loan-to-value ratio, %	45.2	47.8
Interest coverage ratio, times	1.8	1.5
Equity ratio, %	48.2	45.8

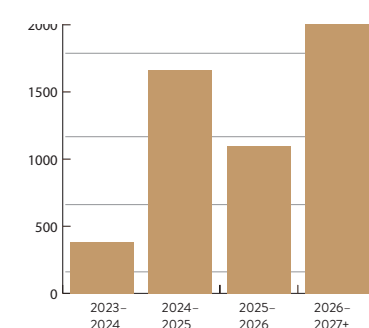
*) Including construction loan.

**) Including construction loan and interest rate swaps.

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

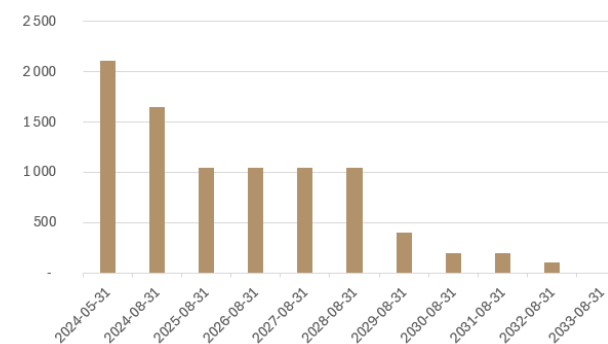


Credit maturity structure, 31 May 2024



After the end of period, all loans maturing in 2023/24 have been extended.

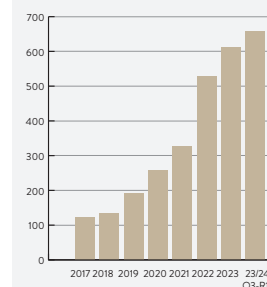
Amount secured by interest, MSEK



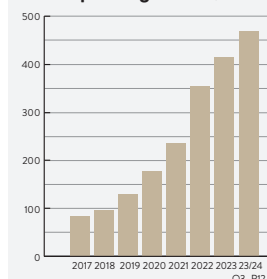
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

kSEK	2023/24 3 mån March -Maj	2022/23 3 mån March -Maj	2023/24 9 mån Sep-Maj	2022/23 9 mån Sep-Maj	2022/23 12 mån Sep-Aug
Rental income	165 701	144 473	478 067	429 726	580,037
Service charges paid by tenants	6 147	4 618	21 210	24 433	31,875
Income	171 848	149 091	499 277	454 159	611,913
Operating costs	-46 396	-41 801	-128 728	-135 695	-165,238
Maintenance expenses	-2 246	-3 088	-10 179	-11 449	-13,342
Property tax	-4 494	-4 630	-13 470	-14 090	-18,423
Total property costs	-53 136	-49 519	-152 377	-161 234	-197,002
Net operating income	118 712	99 572	346 900	292 924	414,910
Central administrative expenses	-13 452	-8 051	-38 737	-31 966	-40,130
Net financial items	-61 636	-68 769	-170 258	-181 997	-241,004
Profit from property management operations	43 624	22 751	137 906	78 962	133,777
Valuation gains/losses from investment properties, realised	10 315	25 350	11 362	37 832	37,832
Valuation gains/losses from investment properties, unrealised	3 887	-29 169	55 788	-285 547	-496,017
Valuation gains/losses from derivative financial instruments, unrealised	-4 192	-2 178	-51 305	2 436	7,693
	10 009	-5 997	15 845	-245 279	-450,492
Profit before tax	53 633	16 754	153 750	-166 317	-316,714
Current income tax	-2 853	-1 398	-8 652	-4 846	-3 427
Deferred income tax	-3 233	781	-13 779	46 169	37 531
Profit for the period	47 547	16 138	131 320	-124 995	-282 610
Comprehensive income for the period	47 547	16 138	131 320	-124 995	-282 610
Attributable to					
Equity holders of the parent	47 547	16 138	131 320	-124 995	-282 610
Non-controlling interests					
Average number of shares during the period	86 345 879	59 359 822	86 345 879	59 359 822	64 334 588
Earnings per share, SEK	0,55	0,27	1,52	-2,11	-4,39

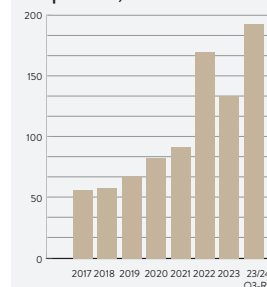
Total income, MSEK



Net operating income, MSEK



Profit from property management operations, MSEK



PERFORMANCE ANALYSIS

Income

For the third quarter, total revenue amounted to 172 MSEK (149), which is an increase of 15 percent compared with the same quarter last year. For the full period, they amounted to 499 MSEK, a growth of 10 percent compared with the corresponding period last year. Rental income accounted for 478 MSEK (285) of total income for the entire reporting period.

Revenues also consist of service revenues, which amounted to 21 MSEK (24) for the entire period. 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 large projects have been completed. The Company manages 196 properties as of May 31, 2024, with a total lettable area of approximately 599,000 sq. m compared to 541,000 sq. m in the corresponding period last year. The total rental value as of May 31, 2024, amounted to 741 MSEK (606) on an annual basis, corresponding to growth of 22 percent.

Operating costs and net operation income

Operating costs, including maintenance costs and property tax, amounted to -99 MSEK (-112) for the entire period. Net operating income for the third quarter amounted to 119 MSEK (100), corresponding to a surplus ratio of 69 percent (65). For the full period, September to May 2023/24, the operating surplus amounted to 347 MSEK (293), corresponding to a surplus ratio of 70 percent (65).

Profit from property management operations

Profit from property management, which is the operating profit after net financial items, amounted to 44 MSEK (23) for the third quarter. The increase in costs is mainly due to one-off costs. For the entire reporting period, the change was 75 percent compared with the corresponding period last year and amounted to 138 MSEK (79). Profit from property management was positively affected by an increased rental income, a reduced management costs and decrease in financing costs after the bond was fully redeemed.

Changes in value

As in the previous quarter, the third quarter was characterized by continued high market interest rates and thus higher financing costs. Higher yield requirements have to some extent been offset by improved cash flow, offset by CPI index adjustment and rent increases for 2024.

For the reporting period, the change in the value of properties amounted to 67 MSEK (-248), of which 11 MSEK (38) was realized and is attributable to the sale of Släggan 11, Vesslan 18-21, Apoteket 2, Bokhandeln 2, Stigamo 1:66 and part of Graniten 39. Unrealized changes in value amounted to 56 MSEK (-286).

Unrealized changes in the value of derivatives for the full period affected the result by -51 MSEK (5) and relay entirely to unrealized value changes driven by falling market interest rates.

Change in values on properties	2023/24	2022/23
MSEK	March - May	March - May
Cash flow	24	7
New construction, extension and reconstructions	4	26
Land and building rights	-	-
Changes in yield	-23	-62
Unrealised changes in value	5 +0,0%	-29 -0,3%
Realised change in value	10	25
Total changes in value, properties	15 +0,1%	-4 -0,0%

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 63 (68), of which 24 (23) are women and 39 (45) men.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

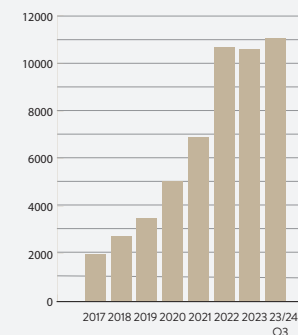
kSEK	31 May 2024	31 May 2023	31 Aug 2023
ASSETS			
Intangible assets			
Software, licences	1 655	956	650
Total intangible assets	1 655	956	650
Non-current assets			
Investments properties	11 057 350	10 627 500	10 479 100
Operating properties	19 011	19 405	19 306
Equipment	61 291	66 325	64 844
Right-of-use assets	15 430	26 882	25 405
Derivative financial instruments	-	31 536	36 793
Other long-term securities holdings	11	11	11
Deferred tax receivable	26 861	29 404	27 113
Other non-current receivables	19 562	54 980	48 300
Total non-current assets	11 199 515	10 856 042	10 700 872
Current assets			
Inventories	997	780	2 047
Rent receivables	5 850	8 672	16 285
Other receivables	15 935	44 827	55 992
Prepaid expenses and accrued income	33 942	39 467	16 723
Cash and cash equivalents	218 494	130 784	66 023
Total current assets	275 217	224 531	157 069
Assets for sale (properties)	-	-	140 000
TOTAL ASSETS	11 476 387	11 081 529	10 998 591

kSEK	31 May 2024	31 May 2023	31 Aug 2023
EQUITY AND LIABILITIES			
Equity			
Issued share capital	47 943	38 954	38 954
Other contributed capital	3 566 235	3 094 521	3 098 809
Retained earnings incl. profit for the year	1 912 166	1 938 462	1 780 846
Total equity	5 526 344	5 071 936	4 918 609
Non-current liabilities			
Deferred tax liability	574 780	562 349	560 482
Interest-bearing loans and borrowings	5 112 344	5 137 294	5 162 650
Lease liabilities, non-current portion	11 329	22 908	21 747
Derivative financial instruments	14 512	-	-
Total non-current liabilities	5 712 965	5 722 550	5 744 879
Current liabilities			
Interest-bearing loans and borrowings	117 288	86 953	126 523
Lease liabilities, current portion	4 015	4 002	3 626
Trade and other payables	15 113	96 148	36 187
Other liabilities	30 708	23 094	41 459
Accrued expenses and deferred income	69 954	76 846	76 434
Total current liabilities	237 078	287 042	284 230
Liabilities connected to Assets for sale	-	-	50 874
TOTAL EQUITY AND LIABILITIES	11 476 378	11 081 529	10 998 591

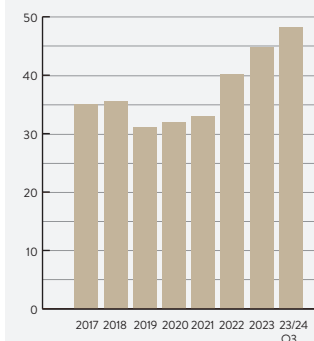
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

kSEK	Issued capital	Other contributed capital	Retained earnings incl. profit for the year	Total equity
Opening balance, 01/09/2022	29,085	2,379,932	2,063,457	4,472,474
Profit for the year			-282,610	-282,610
Total comprehensive income			-282,610	-282,610
Transactions with shareholders:				
- Issue of share capital	9,868	740,132		750,000
- Cost of share issue		-21,255		-21,255
Closing balance 31/08/2023	38,954	3,098,809	1,780,846	4,918,609
Opening balance, 01/09/2023	38,954	3,098,809	1,780,846	4,918,609
Profit for the year			131 320	131 320
Total comprehensive income			131 320	131 320
Transactions with shareholders:				
- Right issue	8 989	501 601		510 591
- Right issue costs		-31 377		-31 377
- Share buyback		-2 798		-2 798
Closing balance 31/05/2024	47 943	3 566 235	1 912 166	5 481 923

Property value, MSEK



Equity ratio, %



CONSOLIDATED STATEMENT OF CASH FLOWS

kSEK	2023/24 9 mån Sep - May	2022/23 9 mån Sep - May	2022/23 12 mån Sep-Dec
Operating activities			
Earnings before tax	153 750	-166 316	-316 714
Adjustment for:			
Financial items	170 258	181 997	241 003
Changes in value, investment properties	-67 150	247 715	458 185
Changes in value, interest-rate derivatives	51 305	-2 436	-7 693
Other items that are not included in the cash flow	46 029	33 907	38 728
Tax paid	-	-	-9 492
Net cash flow from operating activities before changes in working capital	354 192	294 867	404 016
Net cash flow from changes in working capital			
Change in operating receivables	33 555	21 016	61 715
Change in operating liabilities	-21 505	-65 383	-107 767
Net cash flow from operating activities	366 242	250 500	357 964
Investing activities			
Purchase of investment properties	-328 633	-84 000	-84 000
Proceeds from disposals of investment properties	198 691	535 960	535 960
Investment in existing properties	-221 928**	-645 161	-842 901
Purchase of property, plant, and equipments	-2 593	-1 886	1 375
Purchase of financial instruments	28 990	-8 874	97
Net cash flow from investing activities	-325 420	-203 961	-389 469
Financial activities			
New share issue	510 591	750 000	750 000
Costs for new share issue	-31 377	-25 543	-26 769
Share buyback	-2 798	-	-
Proceeds from borrowings	1 463 715	1 014 123	1 292 294
Repayment of borrowings	-1 668 970	-1 664 754	-1 865 126
Payment of interest	-155 926	-173 021	-234 628
Payment of lease fees	-3 586	-3 308	-4 993
Net cash flow from financing activities	111 649	-102 504	145 407
Net increase (decrease) in cash and cash equivalents	152 471	-55 965	-120 726
Cash and cash equivalent, opening balance	66 023	186 749	186 749
Cash and cash equivalents, closing balance	218 494	130 784	66 023

INFORMATION FROM NIVIKA FASTIGHETER

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

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

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

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

Financial calendar

Reports are published as a rule at 08:30 unless otherwise stated.

Year-end report 2023/2024	2024-10-24
Annual report 2023/2024	December 2024

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