

nivika.

Q5

Interim report

1 SEPTEMBER 2023 – 30 SEPTEMBER 2024

Nivika Fastigheter AB (publ)

(13 months)



525 MSEK
Net operating income



11 490 MSEK
Property value



734 MSEK
Lease value



96 %
Occupancy rate



613 000 sq. m
Lettable area



46 %
Net Loan-to-Value

THE PERIOD IN BRIEF

In mid-August, Nivika held an extraordinary general meeting where the meeting decided to change the financial year to a calendar year, that is, January 1 to December 31. This means that the current financial year is extended until 2024-12-31 and thus becomes 16 months. This "Q5" report is the first interim report in accordance with the new financial year as of 2024-09-30 that Nivika reports.

Q4 July - September 2024

Figures in brackets refer to the same period last year

- Total rental income increased by 10 % to 178 MSEK (161)
- Net operation income increased by 16 % to 139 MSEK (120)
- The profit from property management increased to 65 MSEK (55).
- Change in value for investment properties amounted to 29 MSEK (-192) whereof realised change in value amounted to 0 MSEK (1)
- Comprehensive income increased to 5 MSEK (-129)
- Earnings per share 0.06 SEK (-1.95)**

During the fourth quarter, the total rental income increased to SEK 178 MSEK (161) and the net operating income to 139 MSEK (120). The value of Nivika's property portfolio aggregates to SEK 11.5 billion at the end of the quarter. During the period, the portfolio has changed both through ongoing and completed constructions as well as acquisitions. Two city centre properties, one commercial property and one industrial site has been acquired in the Värnamo market area. A future project belonging to Jönköping has also been taken over during the period. The construction of sheltered housing at Hisingstorp in Jönköping has been completed.

At the end of the period, the property portfolio consisted of 61 percent commercial properties and 39 percent residential properties, in terms of property value.

September 2023 - September 2024

Figures in brackets refer to period 2022-09-01 to 2023-08-31

- Total rental income increased by 20 % to 735 MSEK (612)
- Net operation income increased by 26 % to 525 MSEK (415)
- The profit from property management increased to 211 MSEK (134)
- Change in value for investment properties amounted to 95 MSEK (-458) whereof realised change in value amounted to 11 MSEK (38)
- Comprehensive income increased to 119 MSEK (-283)
- Earnings per share 1.29 SEK (-4.39)**
- Property value amounted to 11.490 MSEK (10.629)

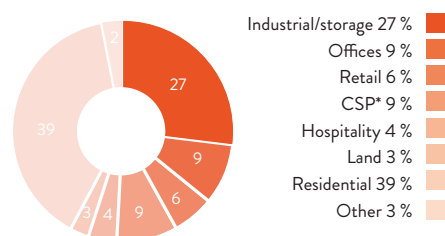
MSEK

	2023/24 13 mån Sep-Sep	2022/23 12 mån Sep-Aug
Key ratios		
Rental Income	735	612
Net operating income	525	415
Profit from property management	211	134
Comprehensive income	119	-283
Property value	11 490	10 629
Lettable area sq m	612 847	559 418
Economic occupancy rate residential, %	98	98
Economic occupancy rate commercial, %	95	97
Number of properties, pcs	199	182
Number of apartments, pcs	2 797	2 458
Equity	5 495	4 919
Cash and cash equivalents	102	66
Equity ratio, %	47	45
Net loan-to-value ratio*, %	46	50
Interest coverage ratio, times	1,9x	1,6x
Long-term net asset value per share, SEK**	64,6	69,9
Earning per share, SEK**	1,3	-4,4

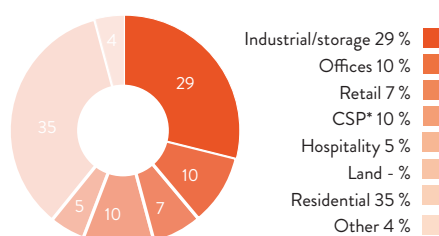
*) Bonds included in last years figures.

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

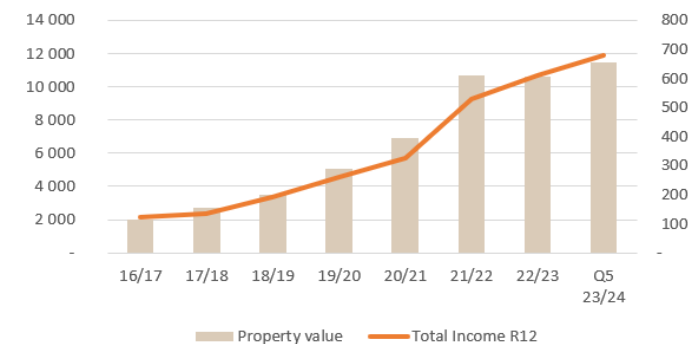
Property value per object type, MSEK



Rent value per object type, MSEK



Property value and total income, MSEK



CEO STATEMENT



Real estate in Smålandish with increasing results

Stars are aligned for Nivika right now. Interest rates, which have been at high levels are gradually coming down and the Company's key ratios are strengthening, the net loan to value is low and in Nivika's home markets there are many interesting deals to evaluate. Nivika believes that a local presence and proximity to both customers and properties creates the most efficient organization and generates the best business. We have so far this year acquired properties for about half a billion SEK. In connection with this interim report, Nivika's quarterly reporting will be aligned with the calendar year and the company will be easier for analysts and investors to compare with the rest of the industry, which will increase the visibility of Nivika.

Increasing rents and good cost control creates increasing results

The financial development for the fifth quarter shows financial stability and that we gradually increase revenues and earnings. This is a sign of strength and proof that Nivika is doing the right things and that the business model works. Rental income increased by 10 percent to 178 MSEK (161), net leasing was +3 MSEK in the quarter. Net operating income increased by 16 percent to 139 MSEK (120). The increased operating net was mainly driven by increased revenue and good cost control. The profit for the quarter of 5 MSEK (-129) includes unrealized changes in the value of property portfolio of 29 MSEK (-192) and unrealized changes in value of interest rate derivatives of -69 MSEK (-2).

The property portfolio amounts to 11.5 billion SEK (10.6) as of September 30, 2024 with a total of current rental value of 766 MSEK. The property portfolio consists, at the end of the period, of 61 percent commercial properties and 39 percent residential, in terms of property value.

Equipped for growth

In the last two years, Nivika has carried out a major restructuring where the Company has had a cost focus and optimized the balance sheet. This means that now when the interest rates are coming down, the Company is well equipped for continued growth. The Company has after the end of the period successfully issued a green, unsecured, bond, to further strengthen its cash position.

Primarily, Nivika is looking for high-yielding properties within the Company's home markets and sees increasing activity and several interesting objects mainly in light industry. Nivika is also working on streamlining the portfolio, has completed disposals and remains open to selling properties that are not in line with Nivika's strategy. The Company operates in Småland and the surrounding area, an area in Sweden known for Gnosjöandan, entrepreneurship and many skilled industrial companies that manage to run their business regardless of the economic climate.

Growth in the geography is driven by good communications, with the three main roads E4, highway 40 and E6, forming the West Swedish triangle. Nivika has successfully, together with Värnamo Municipality, built an industrial cluster at the South Swedish junction also known as Bredasten. It is located next to the E4 where the European highway is crossed by national road 27, which connects Karlskrona with Gothenburg via Växjö. In a short time, the area has become popular and is now the most important industrial area in the region, and several international companies have chosen Bredasten for their Swedish operations. Nivika has learned a lot from the establishment of Bredasten and is actively looking for similar areas within the West Swedish Triangle to duplicate the business model elsewhere within south-west Sweden.

Continued focus on earnings per share and cash flow

The key interest rate cuts that the Riksbanken, Sweden's central bank, implemented and are expected to continue during the winter will contribute positively to Nivika's earning capacity and earnings per share. This, combined with improved net operating income and profitable growth, will further strengthen the Company's key figures and position us even more as an attractive company to own and do business with.

I look forward to the end of the year and 2025 with confidence.

Sverker Källgården, CEO

PROPERTY VALUE

11,490 SEK Goal: 15,000 MSEK at the end of 2028

SHARE OF COMMERCIAL PROPERTIES OUT OF PROPERTY VALUE

61 % Goal: 2/3

NET LOAN-TO-VALUE, RATIO

46.4 % Goal: ≤55 %

MÅL UPPNÅTT

INTEREST COVERAGE RATIO, TIMES

1.90 x Goal: ≥2.0 x

GROWTH IN PROFIT FROM PROPERTY MANAGEMENT OPERATIONS, PER SHARE

6 % 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

Q4

Events in the fourth quarter, July to September 2024

- In July 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.
- In July Nivika also, as agreed for a long time, acquired the Stormagärdet project. Stormagärdet is located in Habo and consists of zoned neighbourhood 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.
- In July, Nivika acquired 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.
- In mid-August, Nivika held an Extraordinary General Meeting where the meeting mainly decided on a change in the company's articles of association involving a change of the financial year to calendar year, i.e. 1 January to 31 December. This means that the current financial year is extended to 2024-12-31 and thus becomes 16 months. Nivika will submit the first interim report in accordance with the new financial year as of 2024-09-30.

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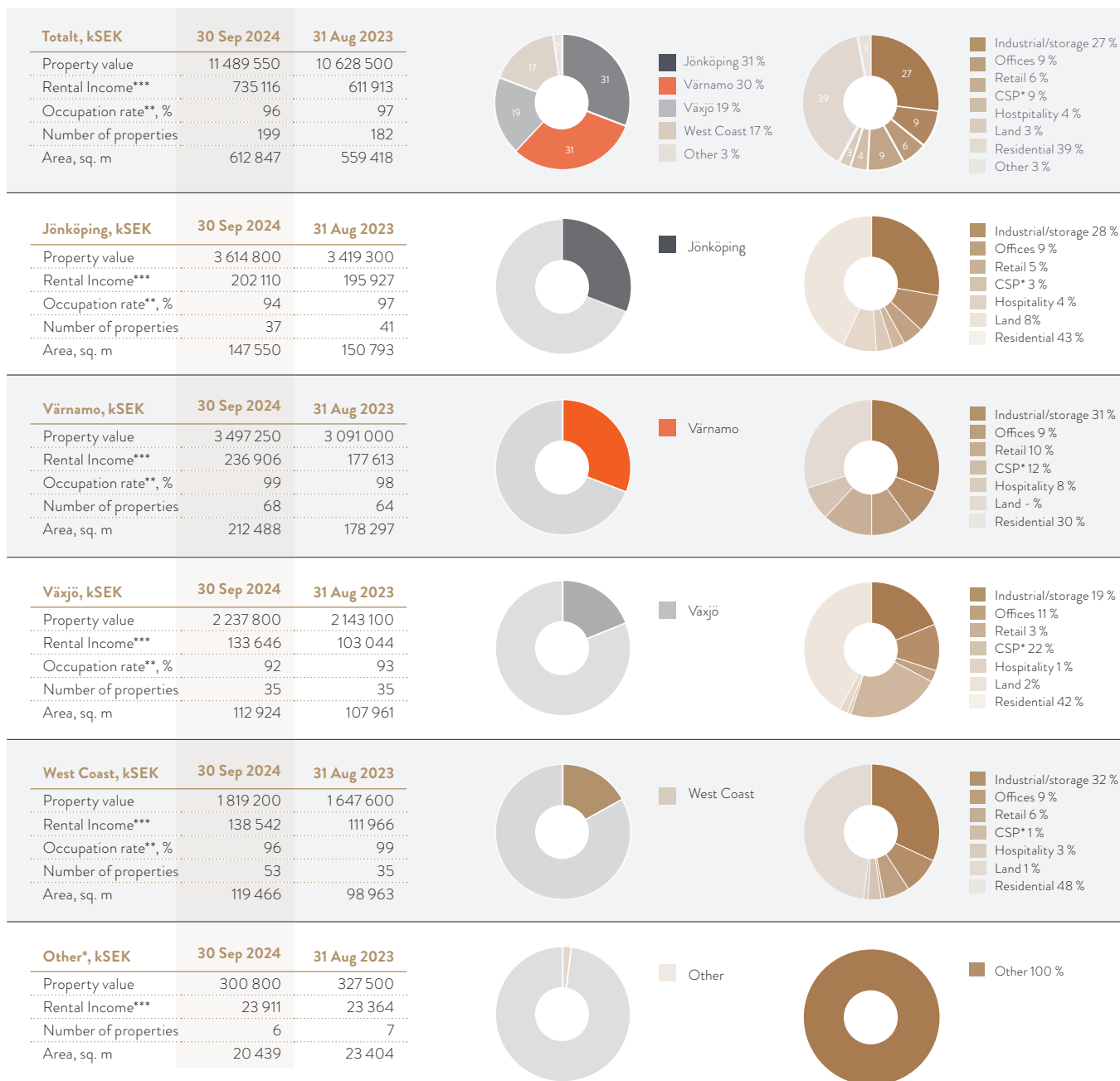
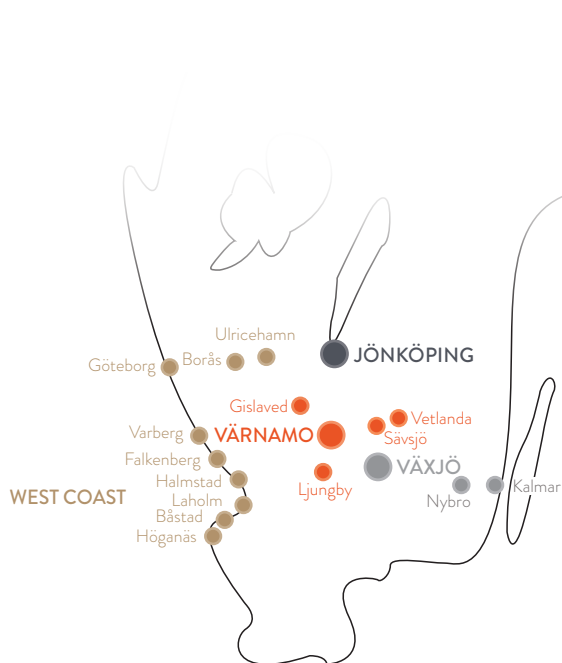
Events after 30 September 2024

- On October 9, Nivika signed an agreement to acquire Överkanten 4, a commercial property, in the Solåsen industrial area, along the E4, in Jönköping. The property has an annual rent value of 4.0 MSEK and a total lettable area 3,400 sq. m. Access is expected to take place 2025-01-07.
- On October 28, Nivika took the possession of a commercial property, Älgskytten 14, in the industrial area Ljungarum, along E4 in Jönköping. The property has a total lettable area of 6,800 sq. m and an annual rental value of 7.1 MSEK.
- Nivika has on November 5 successfully issued senior unsecured green bonds in the amount of SEK 400 million. The bond carries a floating rate of 3 months STIBOR plus 325 basis points with a maturity of 3.25 years. The proceeds will be used in accordance with the Company's recently established green financing framework and will contribute to the Company's continued growth and create shareholder value.

PROPERTY PORTFOLIO

As of 30 September 2024, Nivika owns 199 (182) properties with a total lettable area of approximately 613,000 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 11.5 billion SEK (10.6). 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 selfstorageoperation Mitt Lager.



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

**) Economic occupancy rate.

***) Rental Income in the period.

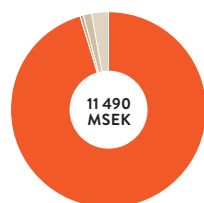
11.5 billion SEK property portfolio whereof 95 % management properties

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	612 847	10 960	17 883	766	1 250	10 960
Ongoing construction	19 392	603	31 095	38	1 960	78
Future project portfolio	324 885	8 798	27 080	562	1 731	140
Undeveloped land	-	-	-	-	-	312
Total	957 124	20 361	21 273	1 367	1 428	11 490

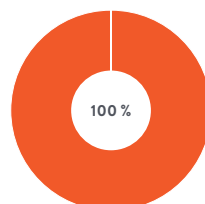
Management- and business property	Lettable area	Property value		Rental value		Contractual rent
	sq. M	MSEK	SEK/ sq. M	MSEK	SEK/ sq. M	MSEK
Commercial, management property	459 917	6 513	14 161	496	1 079	469
Commercial, business property	625	20	31 520	2	2 542	2
Residential property	152 305	4 427	29 067	269	1 764	264
Total	612 847	10 960	17 883	766	1 250	734

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	15 640	456	29 156	30	1 905	349	68
Residential	3 752	147	39 179	8	2 186	138	10
Total ongoing construction	19 392	603	31 095	38	1 960	487	78



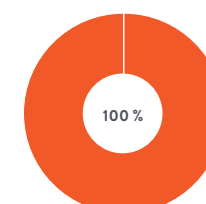
Book value, MSEK

- Management- and business property 10 960
- Ongoing construction 78
- Future project portfolio 140
- Undeveloped land 312



Future project portfolio, share of fully owned

- Owned
- Owned but. with building requirements etc.



Future project portfolio, share of existing cashflow

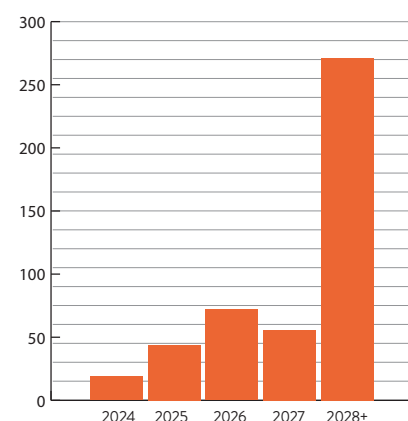
- Cashflow
- No cashflow

Diversified property portfolio with focus on long rental agreements

Lease portfolio

Nivika aims to sign long-term leases with its tenants. With a diversified maturity structure combined with diversification across many different tenants, customer sizes and industries, the risk of vacancies and rental losses is reduced. As at the end of September 2024 contracted annual rent, including residential, amounted to SEK 734 million (634) and the weighted remaining lease term, excluding residential and parking, was 5.8 years (4.8).

Lease maturity structure, MSEK



Number of apartments and lettable area, 30 September 2024

City	Number of apartments	Residentials, sq. m	Facilities, sq. m	Total lettable sq. m
Jönköping	1 011	41 482	106 048	147 530
Värnamo	698	47 555	164 933	212 488
Växjö	503	26 034	86 890	112 924
West Coast	585	37 234	82 232	119 466
Other	-	-	20 439	20 439
Total	2 797	152 305	460 542	612 847

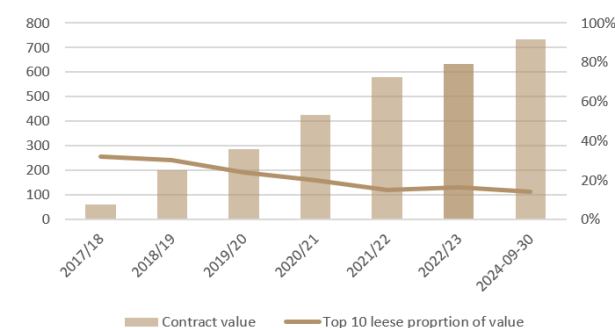
Leasing

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 30 September 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 (620) commercial contracts and the tenants consist of both well-established multinational companies, small and medium sized companies, and public administration. As of 30 September 2024, the Group's ten largest rental agreements constituted 14 percent (16) 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 10.4 years (10.0).

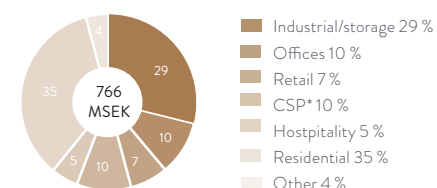
Development Top 10 leases proportion of value, 30 September 2024



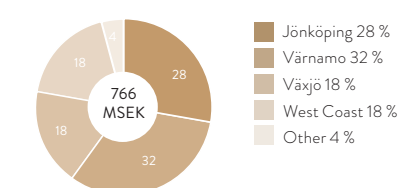
Top 10 leases, 30 September 2024

Leases, commercial	Proportion of value, %
Holmgrens Bil AB, Jönköping	4.5
DS Smith Packaging Sweden AB	1.3
Holmgrens Bil AB, Värnamo	1.2
1337 Logistics AB	1.2
Polismyndigheten	1.2
Racketcentrum Sports Business AB	1.2
Gobilind Fastighets AB	1.1
Rasta Sverige AB	0.9
Hedin Mölndal Bil AB	0.8
Växjö Kommun	0.8
Övriga	85.8

Distribution of lease value, 30 September 2024, %



Distribution of lease value per geography, 30 September 2024, %



FINANCING

A well-balanced financing structure with a balanced combination of equity, bank loans, and other financing reduces financial risk and enables profitable growth. Over the past year, Nivika has increased secured financing and strengthened equity. This has resulted in a strong capital structure that facilitates profitable projects and acquisitions, contributing to continued growth.

Financial position and liquidity

Nivika's operations are financed through a combination of bank loans, other liabilities, and equity. The financing is conducted through secured mortgage loans, building credits and revolving credit facilities from around ten financial institutions, primarily three major Nordic banks, as well as local savings banks and SBAB.

Over the past year, Nivika has taken several measures to minimize financial risk and strengthen key figures. Through new bank financing and a rights issue, previously outstanding bonds have been resolved and the company has increased liquidity to continue making profitable acquisitions of high-yield properties in our core areas.

These measures demonstrate the strength of Nivika's operations, its property portfolio, and strong ownership. Combined with falling market interest rates has led to positive adjustments in the financial key figures. At the end of the period, the average interest rate in the loan portfolio, considering interest derivatives and excluding building credits, was 4.5 percent (5.3). The interest coverage ratio, measured over the last 12 months, w.s 1.9 (1.6). The average interest rate duration and loan-to-maturity stood at 2.9 (0.9) and 2.7 (2.5) years, respectively, as of September 30, 2024. The net loan-to-value ratio at the end of the period was 46 percent (50). The company's target for a maximum net loan-to-value ratio of 55 percent provides additional room for increased borrowing and value creation in our business areas.

The company actively manages interest rate risk through various types of interest rate derivatives. During the period, additional interest rate hedging has been implemented, and a total of 56 percent (30) of the loan portfolio is now hedged via derivatives.

As of the reporting date, the long-term interest-bearing financial liabilities amounted to SEK 5,308 million (5,214), of which long-term bank financing accounted for SEK 5,200 million (4,520), bond loans SEK 0 million (650), and other interest-bearing liabilities SEK 107 million (42). The changes during the year are explained by new loans on existing assets, new loans for acquisitions and new constructions, repayment of loans in connection with divestments, and redemption of bond loans.

Bank financing is secured through mortgages on properties and group collateral. Some bank loans also include covenants related to the reporting of financial key figures and information obligations. All were fulfilled as of the reporting date. The share of green financing is increasing, with approximately 20 percent of the outstanding bank debt classified as green. Extensions are handled continuously, and nearly all loans with extensions during 2024 have been managed. Approved but unused financing as of the end of September 2024 amounted to approximately 450 million SEK for approved but undisbursed building credits, bank loans and overdraft facilities.

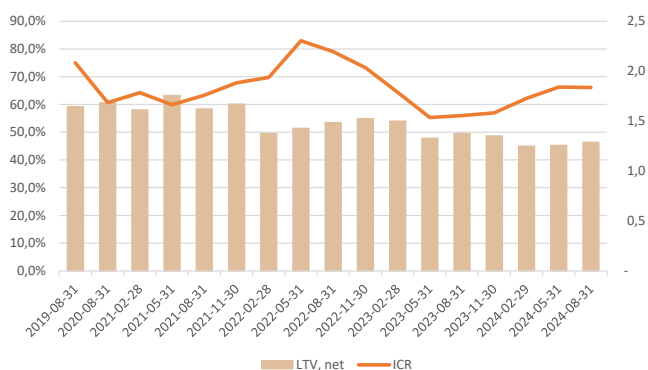
After the end of the period, the company returned to the bond market and successfully issued senior unsecured green bonds at an initial amount of SEK 400 million under a total framework of SEK 800 million. The transaction attracted strong interest from Nordic institutional investors and was significantly oversubscribed. The bond carries a floating interest rate of 3-month STIBOR plus 325 basis points with a maturity of 3.25 years. The proceeds will be used in accordance with the company's recently established green financing framework and will contribute to the company's continued growth and create value for shareholders.

Financing	30 Sep 2024	31 Aug 2023
Secured financing, MSEK	5 327	4 648
Bonds outstanding, MSEK	-	650
Average interest rate, excluding building loans, %	4,5	5,1
Average debt maturity, year	2,7	2,5
Interest duration, years	2,9	0,9
Cash and cash equivalents, MSEK	102	66
Net loan-to-value ratio, %	46,4	49,6
Interest coverage ratio, times	1,9	1,6
Equity ratio, %	46,7	44,7

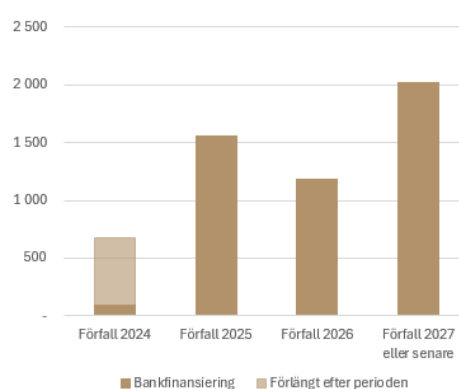
*) Including construction loan.

**) Including construction loan and interest rate swaps.

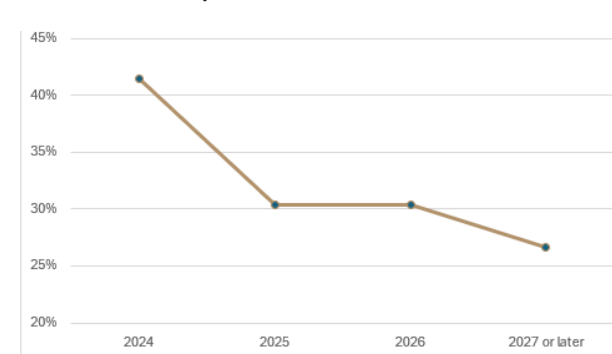
Net loan-to-value and interest cover ratio, %



Credit maturity structure, 30 Sep 2024



Amount secured by interest, MSEK



EARNINGS CAPACITY

The current earnings capacity for the coming 12 months is based on the property portfolio owned by Nivika as of balance sheet date.

The earnings capacity is not a forecast but a snapshot whose purpose is to present income and expenses on an annual basis given property holdings, financing costs, capital structure and organisation at a specific point in time. Earnings capacity does not include estimations for the forthcoming period regarding the development of rent, occupancy rate, property expenses, interest rates, changes in value or other items affecting earnings.

Based on the property portfolio and the current signed leases per balance sheet date, the rental income for the coming twelve-month period amounts to 734 MSEK. The property expenses are calculated based on the current operating margin, amounted to 199 MSEK, which generates an operating net of 535 MSEK. The surplus rate is estimated to approximately 72 percent based on property costs for a normal business year including property-related administration. Based on the current scope of organization and operations, the central administration costs are estimated to 40 MSEK. Profit from property management is therefore estimated to 240 MSEK.

Current earning capacity does not include future income from construction in progress. According to estimates, ongoing projects add rental income of 38 MSEK. Based on the assessed surplus rate, the projects add an operating net of approximately 33 MSEK.

Current earnings capacity, MSEK	30 September 2024
Rental value	766
Vacancy	-32
Rental income	734
Property expenses	-199
Net operating income	535
Central administrative expenses	-40
Net financial items	-256
Profit from property management	240
Profit from property management, per share, SEK	2.50

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.

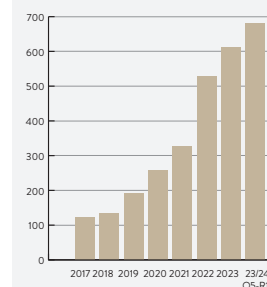
Net financial items are based on interest rates at the end of the period, as well as the liabilities and available assets existing per balance sheet date.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

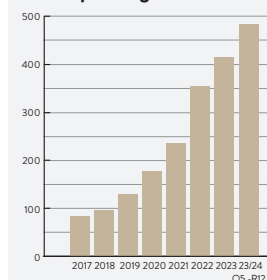
kSEK	2023/24 3 months July-Sep	2022/23 3 months July-Sep	2023/24 12 months July-Sep	2022/23 12 months Sep-Aug
Rental income	171 309	154 181	703 895	580 038
Service charges paid by tenants	6 492	6 977	31 221	31 875
Income	177 801	161 157	735 116	611 913
Operating costs	-32 634	-33 888	-176 356	-165 238
Maintenance expenses	-1 310	-2 858	-14 186	-13 342
Property tax	-4 688	-4 383	-19 697	-18 423
Total property costs	-38 632	-41 129	-210 239	-197 002
Net operating income	139 169	120 028	524 877	414 910
Central administrative expenses	-11 311	-4 251	-57 779*	-40 130
Net financial items	-63 307	-60 889	-256 386	-241 004
Profit from property management operations	64 551	54 888	210 712	133 777
Valuation gains/losses from investment properties, realised	-	950	11 362	37 832
Valuation gains/losses from investment properties, unrealised	28 959	-193 080	83 662	-496 017
Valuation gains/losses from derivative financial instruments, unrealised	-69 087	-2 060	-144 902	7 693
	-40 128	-194 190	-49 879	-450 492
Profit before tax	24 422	-139 302	160 833	-316 714
Current income tax	-3 982	1 258	-13 142	-3 427
Deferred income tax	-14 962	9 161	-28 445	37 531
Profit for the period	5 479	-128 883	119 246	-282 610
Comprehensive income for the period	5 479	-128 883	119 246	-282 610
Attributable to				
Equity holders of the parent	5 479	-128 883	119 246	-282 610
Non-controlling interests				
Average number of shares during the period	92 355 146	64 334 588	92 355 146	64 334 588
Earnings per share, SEK	0,06	-2,00	1,29	-4,39

*) The period includes non-recurring items of SEK 4 million relating to system changes, change of financial year and costs in connection with a change of CEO.

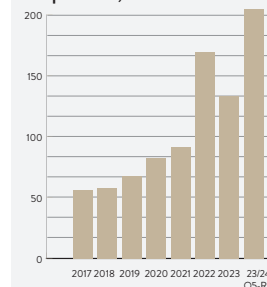
Total income, MSEK



Net operating income, MSEK



Profit from property management operations, MSEK



PERFORMANCE ANALYSIS

In mid-August, Nivika held an extraordinary general meeting where the meeting decided to change the financial year to a calendar year, that is, January 1 to December 31. This means that the current financial year is extended until 2024-12-31 and thus becomes 16 months. This "Q5" report is the first interim report in accordance with the new financial year as of 2024-09-30 that Nivika reports.

Income

For the fifth quarter, total revenue amounted to 178 MSEK (161), which is an increase of 10 percent compared with the same quarter last year. For the full period, which adds up to 13 months, they amounted to 735 MSEK, a growth of 20 percent compared with the corresponding period 2022-09-01 to 2023-08-31 last year. Rental income accounted for 704 MSEK (580) of total income for the entire reporting period.

Revenues also consist of service revenues, which amounted to 31 MSEK (32) 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 199 properties as of September 30, 2024, with a total lettable area of approximately 613,000 sq. m compared to 559,000 sq. m in the corresponding period last year. The total rental value as of September 30, 2024, amounted to 766 MSEK (661) on an annual basis, corresponding to growth of 16 percent.

Operating costs and net operation income

Operating costs, including maintenance costs and property tax, amounted to -210 MSEK (-197) for the entire period. Net operating income for the fifth quarter amounted to 139 MSEK (120), corresponding to a surplus ratio of 78 percent (75). For the full period, September to September 2023/24, the operating surplus amounted to 525 MSEK (415), corresponding to a surplus ratio of 71 percent (68).

Profit from property management operations

Profit from property management, which is the operating profit after net financial items, amounted to 65 MSEK (55) for the fifth quarter. The increased costs are derived mainly from the one-off costs for replacing both financial and property systems. Also one-off costs in connection with change of financial year and increase in customer losses compared to the previous year, has affected the cost increase during the past quarter. For the entire reporting period, the change was 58 percent compared to period 2022-09-01 to 2023-08-31 and amounted to 211 MSEK (134). 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 quarters, the fourth quarter has been 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 95 MSEK (-458), 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 84 MSEK (-496).

Unrealized changes in the value of derivatives for the full period affected the result by -145 MSEK (85) and relay entirely to unrealized value changes driven by falling market interest rates.

Change in values on properties	2023/24	2022/23
MSEK	July-Sep	June - Aug
Cash flow	5	2
New construction, extension and reconstructions	-	90
Land and building rights	-15	-82
Changes in yield	38	-231
Contracted sales	-	10
Unrealised changes in value	28 +0.2%	-210 -2.0%
Realised change in value	-	-
Total changes in value, properties	28 +0.2%	-210 -2.0%

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 65 (62), of which 22 (23) are women and 43 (39) men.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

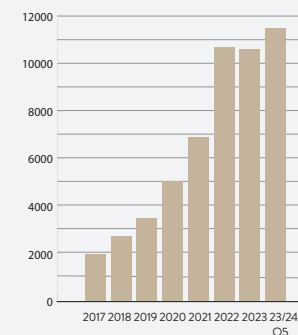
kSEK	30 Sep 2024	31 Aug 2023
ASSETS		
Intangible assets		
Software, licences	1 541	650
Total intangible assets	1 541	650
Non-current assets		
Investments properties	11 428 440	10 479 100
Operating properties	18 912	19 306
Equipment	63 384	64 844
Right-of-use assets	16 087	25 405
Derivative financial instruments	-	36 793
Other long-term securities holdings	11	11
Deferred tax receivable	33 323	27 113
Other non-current receivables	19 765	48 300
Total non-current assets	11 579 921	10 700 872
Current assets		
Inventories	997	2 047
Rent receivables	11 918	16 285
Other receivables	2 903	55 992
Prepaid expenses and accrued income	25 812	16 723
Cash and cash equivalents	119 196	66 023
Total current assets	160 642	157 069
Assets for sale (properties)	-	140 000
TOTAL ASSETS	11 742 104	10 998 591

kSEK	30 Sep 2024	31 Aug 2023
EQUITY AND LIABILITIES		
Equity		
Issued share capital	47 943	38 954
Other contributed capital	3 553 887	3 098 809
Retained earnings incl. profit for the year	1 913 048	1 780 846
Total equity	5 514 878	4 918 609
Non-current liabilities		
Deferred tax liability	577 454	560 482
Interest-bearing loans and borrowings	5 303 385	5 162 650
Lease liabilities, non-current portion	12 278	21 747
Derivative financial instruments	73 257	-
Total non-current liabilities	5 966 373	5 744 879
Current liabilities		
Interest-bearing loans and borrowings	124 584	126 523
Lease liabilities, current portion	3 731	3 626
Trade and other payables	7 448	36 187
Other liabilities	38 340	41 459
Accrued expenses and deferred income	86 750	76 434
Total current liabilities	260 853	284 230
Liabilities connected to Assets for sale	-	50 874
TOTAL EQUITY AND LIABILITIES	11 742 104	10 998 591

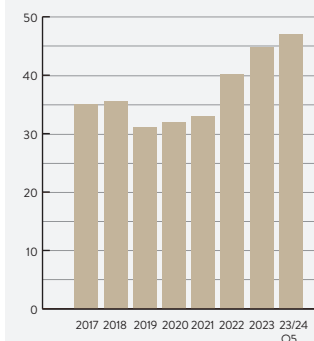
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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			119 246	119 246
Total comprehensive income			119 246	119 246
Transactions with shareholders:				
- Right issue	8 989	501 601		510 591
- Right issue costs		-24 913		-24 913
- Share buyback		-28 998		-28 998
Closing balance 30/09/2024	47 943	3 546 499	1 900 093	5 494 535

Property value, MSEK



Equity ratio, %



CONSOLIDATED STATEMENT OF CASH FLOWS

kSEK	2023/24 3 mån July-Sep	2022/23 3 mån July-Sep	2023/24 12 mån Sep-Sep	2022/23 12 mån Sep-Dec
Operating activities				
Earnings before tax	24 422	-139 302	160 833	-316 714
Adjustment for:				
Financial items	63 308	57 919	256 387	241 003
Changes in value, investment properties	-28 960	192 130	-95 024	458 185
Changes in value, interest-rate derivatives	69 087	2 060	144 902	-7 693
Other items that are not included in the cash flow	12 315	34 030	24 781	38 728
Tax paid	-	-9 492	-	-9 492
Net cash flow from operating activities before changes in working capital	140 172	137 344	491 879	404 016
Net cash flow from changes in working capital				
Change in operating receivables	19 618	23 236	40 790	61 715
Change in operating liabilities	-44 432	-41 954	-12 750	-107 767
Net cash flow from operating activities	115 358	118 627	519 919	357 964
Investing activities				
Purchase of investment properties	-277 644	-	-649 617	-84 000
Proceeds from disposals of investment properties	-	33 101	211 318	535 960
Investment in existing properties	-35 981	-152 866	-352 529	-842 901
Purchase of property, plant, and equipments	-658	3 261	-3 197	1 375
Purchase of financial instruments	-7 005	1 964	21 809	97
Net cash flow from investing activities	-321 288	-114 540	-772 216	-389 469
Financial activities				
New share issue	-	-	510 591	750 000
Costs for new share issue	-	-113	-31 377	-26 769
Share buyback	-23 814	-	-28 998	-
Proceeds from borrowings	647 016	710 500	3 422 894	1 292 294
Repayment of borrowings	-426 814	-187 635	-3 326 921	-1 865 126
Payment of interest	-63 947	-64 663	-252 519	-234 628
Payment of lease fees	-1 099	-2 100	-5 049	-4 993
Net cash flow from financing activities	131 342	455 989	288 621	89 221
Net increase (decrease) in cash and cash equivalents	-74 588	460 076	36 324	-120 726
Cash and cash equivalent, opening balance	176 935	26 533	66 023	186 749
Cash and cash equivalents, closing balance	102 347	486 609	102 347	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 usually published at 07:00 unless otherwise stated.

Year-end report 2023/2024, 2024-12-31	2025-02-27
Annual report 2023/2024.....	2025-04-04


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