

# nivika.

# Q3

## *Interim report*

1 JANUARY – 30 SEPTEMBER 2025

Nivika Fastigheter AB (publ)



**425 MSEK**  
Net operating income



**12 719 MSEK**  
Property value



**814 MSEK**  
Lease value



**96 %**  
Occupancy rate



**679 000 sq. m**  
Lettable area



**50 %**  
Net Loan-to-Value

# THE PERIOD IN BRIEF

## July - September 2025

Figures in brackets refer to the same period last year

- Total rental income increased by 9% to 194 MSEK (178)
- Net letting was 8 MSEK (3)
- Net operation income increased by 11% to 154 MSEK (139)
- The profit from property management increased with 14% to 74 MSEK (65).
- Cash flow from the operating activities before changes in working capital increased by 2% to 142 MSEK (140)
- Change in value for investment properties amounted to 21 MSEK (29 whereof realised change in value amounted to 4 MSEK (0)
- Changes in value of interest rate derivatives amounted to 28 MSEK (-69)
- Comprehensive income increased to 110 MSEK (5)
- Earnings per share 1.15 SEK (0.1)\*

## January - September 2025 (9 months)

- Total rental income increased by 11% to 577 MSEK (520)
- Net letting was 32 MSEK (9)
- Net operation income increased by 14% to 425 MSEK (373)
- The profit from property management increased with 15 % to 191 MSEK (166)
- Cash flow from the operating activities before changes in working capital increased by 14% to 384 MSEK (337)
- Change in value for investment properties amounted to 63 MSEK (56) whereof realised change in value amounted to 4 MSEK (0)
- Changes in value of interest rate derivatives amounted to -25 MSEK (-73)
- Comprehensive income increased to 196 MSEK (113)
- Earnings per share 2.05 SEK (1.23)\*

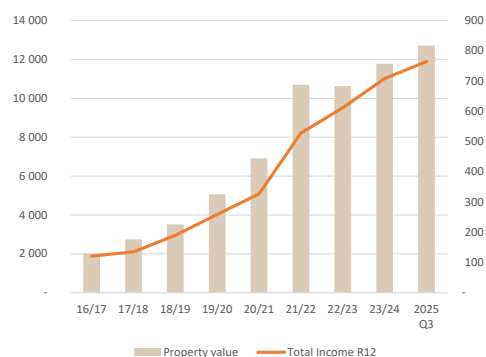
The property portfolio amounts to SEK 12.7 million (11,5) as of 30 of September 2025 with a total of current rental value of SEK 852 million. The property portfolio consists, at the end of the period, of 64 percent commercial properties and 36 percent residentials, in terms of property value.

### Key Figures

MSEK	2025 9 months Jan-Sep	2024 9 months Jan-Sep	2024/25 R-12 Oct-Sep	2023/24 16 months Sep-Dec
Rental Income	577	520	765	923
Net operating income	425	373	555	655
Profit from property management	191	167	249	266
Comprehensive income	196	113	277	200
Property value	12 719	11 490	12 719	11,788
Economic occupancy rate residential, %	99	99	99	96
Economic occupancy rate commercial, %	94	94	94	95
Net loan-to-value ratio, %	49.8	49.8	49.8	46.9
Interest coverage ratio, times	2.0	2.0	2.0	2.0x
Long-term net asset value per share, SEK	67.2	64.6	67.2	65.2
Earning per share, SEK*	2.0	1.3	2.9	2.1

\*) Right issue carried out in November 2023.

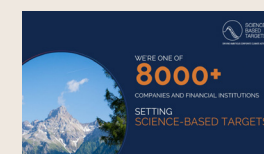
### Property value and total income, MSEK



## Q3

### Events July to September 2025

- During the second quarter, Nivika took possession of a commercial property in Ljungby and two commercial properties in Varberg. In total, the acquisitions add approximately 7,200 sqm of lettable area and SEK 7.1 million in annual rental value. In July, building rights in Jönköping were divested at an agreed property value exceeding the carrying amount. For details, see the section Property Transactions.
- In September, Nivika issued new unsecured green bonds in the amount of SEK 400 million under the SEK 800 million framework. The bonds carry a floating interest rate of three-month STIBOR plus 250 basis points and mature on January 15, 2029.
- Nivika's financial targets were updated. The previous target of achieving a property portfolio of SEK 15 billion, of which two-thirds commercial properties, was removed and replaced with the target of achieving an average long-term return on equity of at least 12 percent. The adjustment was made to clarify the Company's focus on continued growth in cash flow and earnings per share.
- During the quarter, Nivika took an important step in its climate work by having the Company's short-term climate targets approved by the Science Based Targets initiative (SBTi), in accordance with the new global standard for the construction and real estate sector. The targets are aligned with the 1.5°C goal of the Paris Agreement and entail a commitment to reduce emissions across the entire value chain by 2034. For further details, see the Property Transactions section.



## Q4

### Events October and forwards

- In October 2025, Nivika took possession of a portfolio comprising six commercial properties on the West Coast, signed an agreement and took possession of a commercial property in Jönköping, and signed an agreement and took possession of a portfolio of five commercial properties in Falkenberg. In total, the acquisitions cover just over 25,500 sqm with an annual rental value of nearly SEK 38 million. For details, see the section Property Transactions
- In October, a new Nomination Committee was appointed for the Company. The Committee consists of representatives of the four largest shareholders by voting rights
- Nivika has signed new lease agreements in Jönköping covering approximately 8,000 sqm, with an annual rental value of SEK 8.3 million and an average lease term of six years. The agreements partly relate to new construction in the Stigamo industrial area, just south of Jönköping.



# CEO STATEMENT



## Continued Strength in Operational Key Metrics

During the third quarter of the year, Nivika continued to deliver improved earnings, both operating profit and net operating income, as a result of effective cost control and the strategy to grow through acquisitions of high-yielding commercial properties. For the first nine months of the year, revenues increased by 11 percent while costs rose by only 3 percent.

Revenues in the third quarter increased by 9 percent to SEK 194 million compared with SEK 178 million in the same quarter last year. Net operating income increased by 11 percent to SEK 154 million (139), and the surplus ratio rose to 79 percent (78). Cash flow from operations increased to SEK 142 million (140). Net leasing continues to be positive despite low vacancies and amounted to SEK 8 million in the quarter, with a total occupancy rate of 96 percent (96). During the quarter, share repurchases continued at a value of just over SEK 12 million

### Financial

Nivika's financial position remains strong with a net loan-to-value ratio just below 50 percent. Supported by the Company's attractiveness in the credit market, a successful issuance of a green bond of SEK 400 million was carried out at a spread of 250 basis points, the lowest level at which Nivika has ever issued bonds. The proceeds will be used for the acquisition of high-yielding green properties and sustainable investments in the existing portfolio.

During the quarter, Nivika continued its efforts to reduce financial risk by entering into additional interest rate hedges. As of September 30, 66 percent of the debt was hedged through interest rate derivatives, and the average interest rate amounted to 4.2 percent.

During the quarter, Nivika updated its financial targets. The Board decided to introduce a profitability-focused target in line with the Company's current growth strategy. The average return on equity shall, over time, amount to at least 12 percent. The target is ambitious, but the change is entirely natural given our focus on increasing operating

\*) the West Swedish triangle, description on page 4

profit and cash flow per share, and thereby return on equity, through acquisitions of high-yielding properties. As shown in the graph on page 4, return on equity has turned upward, and growth through high-yielding properties is beginning to have an impact here as well.

### Commercial portfolio

Nivika has continued to grow through acquisitions of high-yielding commercial properties with a high surplus ratio. During the quarter, three properties valued at SEK 91 million and with an annual rental value of just over SEK 7 million were acquired along the West Swedish triangle\*. The acquisitions were partly financed with repurchased shares at a price above the current closing price.

Nivika is an attractive buyer of this type of property thanks to our local presence and short decision-making processes. Awareness of Nivika increases with every acquisition we make, and we have many interesting opportunities to evaluate during the autumn.

The commercial occupancy rate decreased slightly to 94 percent (95). After the end of the quarter, new lease agreements have been signed in Jönköping, and we are in dialogue with several potential tenants regarding leasing. Overall, we see strong demand for our premises across all our markets.

### Residential Portfolio

Within the residential portfolio, we focus on efficient management and leasing of any vacancies that arise. So far, this has been successful, and as of September 30, the occupancy rate was a high 99 percent (98). The former project properties in Hisingstorp in Jönköping and Nybro that have been taken into management are largely fully leased.

### Project Development

Nivika's project development continues to deliver returns to the property portfolio. During the quarter, we completed the new main facility for Rudhäll AB at Bredasten in Värnamo, the extension of Hotell Vidöstern at Bredasten, and a new facility for Jem & Fix in Habo outside Jönköping.

We currently have two major projects under construction in Gislaved: Rostis' new production facility and a block in the town center where the municipality has signed agreements for commercial premises combined with rental apartments. During the quarter, we also signed an agreement to build a new main facility for Netmine, a Småland-based IT company that will relocate to Bredasten.

### Sustainability

During the quarter, Nivika, as one of the first Swedish listed property companies, had its climate targets approved by SBTi under the new sector-specific guidance for construction and real estate companies. Nivika has committed to reducing emissions across the entire value chain by 2034 and has therefore developed and adopted a climate transition plan that will guide us in achieving these targets.

### Profitability in Focus

Nivika is growing, and our key figures continue to strengthen. Our tenants demonstrate resilience in managing economic fluctuations, and we have an attractive portfolio with high occupancy. The Gnosjö region, the epicenter of Swedish light industry, shows endurance, and it is therefore not surprising that more companies want to establish themselves in the region. This, combined with our continued ability to identify high-yielding business opportunities, makes me look forward with confidence. Nivika has all the prerequisites to continue its profitable growth and thereby create value for our shareholders.

Sverker Källgård, CEO

## FINANCIAL TARGETS

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



### AVERAGE RETURN ON EQUITY



### NET LOAN-TO-VALUE, RATIO



### INTEREST COVERAGE RATIO, TIMES



# EARNINGS CAPACITY

The current earnings capacity is hereby presented based on the property portfolio owned by Nivika as of October 1, 2025, for the coming twelve months.

Earnings capacity is not a forecast but a snapshot intended to present annualized revenues and costs based on the property holdings, financing costs, capital structure, and organization at a specific point in time. It does not include estimates for the upcoming period regarding rent development, occupancy rate, property costs, interest rates, value changes, or other result-affecting factors.

## 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.

Upcoming income from ongoing construction projects is not included in the current earnings capacity. For more information on ongoing projects, see the section "Ongoing and Completed Projects" in the interim report. The column dated 2025-10-01 includes properties acquired as of October 1, 2025. For details, see the section "Property Transactions" in the interim report.

Current earnings capacity, MSEK	2024-04-01	2024-07-01	2024-10-01	2025-01-01	2025-04-01	2025-07-01	2025-10-01
Rental value	721	741	766	800	823	841	866
Vacancy	-27	-32	-32	-40	-41	-37	-38
<b>Rental income</b>	<b>695</b>	<b>709</b>	<b>734</b>	<b>760</b>	<b>782</b>	<b>804</b>	<b>828</b>
Property expenses	192	194	199	-203	-209	-211	-213
<b>Net operating income</b>	<b>503</b>	<b>515</b>	<b>535</b>	<b>557</b>	<b>573</b>	<b>594</b>	<b>615</b>
Central administrative expenses	-35	-40	-40	-40	-45	-47	-47
Net financial items	-258	-252	-242	-259	-258	-260	-277
<b>Profit from property management</b>	<b>210</b>	<b>223</b>	<b>253</b>	<b>258</b>	<b>270</b>	<b>286</b>	<b>291</b>
<b>Profit from property management, per share, SEK</b>	<b>2.19</b>	<b>2.33</b>	<b>2.04</b>	<b>2.69</b>	<b>2.82</b>	<b>2.99</b>	<b>3.06</b>



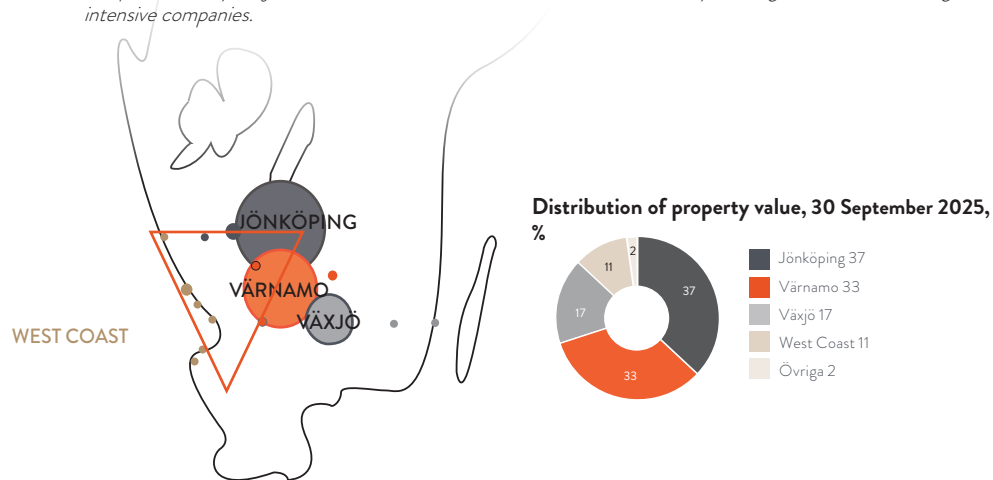
# THIS IS NIVIKA

**With roots in Småland and the head office in Värnamo, we usually say "Nivika - it's real estate in småländska".**

Nivika builds and acquires properties for its own long-term management, creating long-term values both financially and sustainably. Historically, Nivika has been successful in building clusters of properties for proximity to the tenant and for efficient management.

Our property holdings and associated project portfolio are mainly located in the West Swedish triangle and consist of 65 percent commercial properties with an emphasis on industry and warehouses.

*Nivika has invented the name of the West Swedish triangle as a description of Nivika's focus and main area of activity. The West Swedish triangle is bounded by the roads; E4 in the east, national road 40 in the north and E6 in the west. The majority of Nivika's property portfolio is located within the West Sweden Triangle, complemented by Växjö, which has a well-differentiated business community with high-tech and knowledge-intensive companies.*



**Nivikas' business model is based on long-term management and sustainable value growth.**

Property management with refinement of existing properties is the basis of Nivikas' operations.

#### Property management

- Property management with refinement of existing properties is the basis of Nivikas' operations
- Inhouse property management, local with long-term management
- Energy efficiency, tenant adaptations, renovations and property development with the goal of increasing net operating income, property value and thus return

#### Acquisitions of properties

- Local anchoring, contact and knowledge of the local market create business opportunities
- High proportion of off-market deals without competition
- Focus on the West Swedish Triangle, high-yield properties
- Densification of the property portfolio and cluster creation

#### Creating building rights, planning and new constructions for own management

- Building rights on existing properties in the portfolio,
- Clusters enable densification and can create additional building rights
- As a rule, cash flow from existing properties until construction starts
- Sustainability, resource usage and sustainable management is important, Nivika standard!



**425 Mkr**

Net operating income



**74%**

Surplus ratio



**12 719 Mkr**

Property value



**814 Mkr**

Lease value



**96%**

Occupancy rate



**679 000 m²**

Lettable area



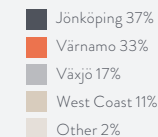
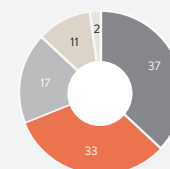
**50%**

Net Loan-to-value

# PROPERTY PORTFOLIO

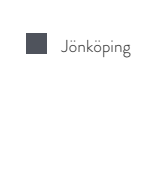
The property portfolio is mainly concentrated to central locations in the growing cities of Jönköping, Värnamo and Växjö and on the West Coast of Sweden.

Totalt, MSEK	30 Sep 2025	30 Sep 2024
Property value	12 719	11 490
Rental Income***	577	735
Occupation rate**, %	96	96
Number of properties	222	199
Area, sq. m	678 657	612 847



**Jönköping** is an area with a strong labor market and good population growth. The city has an advantageous geographical location and is considered a logistics hub in southern Sweden. Jönköping is also a regional hub with a number of important public services, including one of Sweden's leading county hospitals, headquarters for the Swedish Board of Agriculture, the Swedish Forestry Agency and the Swedish Court Administration, as well as the County Administrative Board of Jönköping County.

Jönköping, MSEK	30 sep 2025	30 Sep 2024
Property value	4 430	3 615
Rental Income***	203	202
Occupation rate**, %	97	94
Number of properties	65	37
Area, sq. m	220 747	147 550



**Värnamo** is part of the Gnosjö region, in many ways Sweden's industrial center, an area with low unemployment, strong growth and a business community with several world-leading companies but also the famous entrepreneurial spirit with many smaller and profitable companies.

Värnamo, MSEK	30 Sep 2025	30 Sep 2024
Property value	4 188	3 497
Rental Income***	189	237
Occupation rate**, %	95	99
Number of properties	78	68
Area, sq. m	234 369	212 488



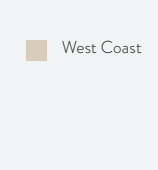
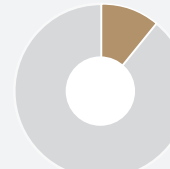
**Växjö** is an area with a diversified business sector with strong companies in forestry and wood. A growing business sector with a strong tradition of manufacturing companies but also a strong and growing IT sector. Växjö municipality's motto is that sustainable development is everyone's responsibility.

Växjö, MSEK	30 sep 2025	30 Sep 2024
Property value	22 239	2 238
Rental Income***	99	134
Occupation rate**, %	94	92
Number of properties	35	35
Area, sq. m	111 905	112 924



**The West Coast**, from Höganas in the south to Gothenburg in the north, an area with expansive business and a steadily increasing population. With the E6 running like a pulse through the region and providing a closeness to Denmark and the continent.

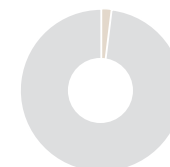
West Coast, MSEK	30 Sep 2025	30 Sep 2024
Property value	1 574	1 819
Rental Income***	69	139
Occupation rate**, %	94	96
Number of properties	38	53
Area, sq. m	91 105	119 466



## Other

Other properties, outside the locations above, belong to Mitt Lager, Nivikas self-storage business. Mitt Lager has 15 facilities in twelve locations in southern Sweden. The facilities have a total of approximately 3,700 storage units, with an average economic occupancy rate of 60 percent.

Other*, MSEK	30 sep 2025	30 Sep 2024
Property value	288	301
Rental Income***	17	24
Number of properties	6	6
Area, sq. m	20 531	20 439



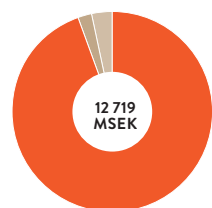
\*) Properties belonging to Mitt Lager outside the areas above.

\*\*) Economic occupancy rate.

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



# 12.7 billion SEK property portfolio whereof 95 % management properties



Book value, MSEK

- Management- and business property 12 030
- Ongoing construction 291
- Future project portfolio and undeveloped land 397

Nivika's real estate portfolio amounts to SEK 12.7 billion, of which 95 percent consists of cash flow-generating investment properties. The tables below show the portfolio's distribution between investment properties, construction in progress and project development - based on area, property value and rental value. The information is based on current agreements and current assessments of the scope, direction and status of the projects at the end of the period. These assessments are updated continuously, as projects are completed or conditions change.

The future project portfolio includes land and building rights on existing investment properties. This creates the conditions for the construction of around 140,000 m<sup>2</sup> of commercial space and around 2,800 apartments, provided that the market situation and demand justify construction starts. The entire project portfolio is owned by Nivika. As there are no construction requirements, Nivika has full control over the timing and implementation of future development projects.

Management- and business property	Lettable area		Property value		Rental value		Contractual rent	Valuation-Yield, %, average
	sq. M	MSEK	SEK/ sq. M	MSEK	SEK/ sq. M	MSEK	MSEK	
Commercial, management property	519 516	7 461	14 362	564	1 085	532		6.7
Commercial, business property	2 154	79	36 676	5	2 295	3		
Residential property	156 987	4 490	28 600	283	1 800	279		4.5
<b>Total</b>	<b>678 657</b>	<b>12 030</b>	<b>17 726</b>	<b>852</b>	<b>1 255</b>	<b>814</b>		<b>5.8</b>

Ongoing construction	Lettable area	Property value		Rental value		Investment (incl. land) MSEK		
	sq. M	MSEK	SEK/ sq. M	MSEK	SEK/ sq. M	Estimated	Work in progress	Book value
Commercial	21 603	506	23 423	32	1 500	404	161	192
Residential	3 752	147	39 179	8	2 186	138	90	81
<b>Total ongoing construction</b>	<b>25 355</b>	<b>653</b>	<b>25 754</b>	<b>41</b>	<b>1 601</b>	<b>542</b>	<b>251</b>	<b>273</b>

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	MSEK	MSEK
Management- and business property	678 657	12 030	17 726	852	1 255		12 030	
Ongoing construction	25 355	653	25 754	41	1 601		291	
Undeveloped land	-	-	-	-	-			397
<b>Total</b>	<b>704 012</b>	<b>12 683</b>	<b>18 016</b>	<b>892</b>	<b>1 267</b>			<b>12 719</b>

# Diversified property portfolio with focus on long rental agreements

## Lease portfolio

Nivika aims to sign long-term lease agreements with its tenants. By maintaining a diversified lease maturity structure combined with a broad mix of tenants, customer sizes, and industries, the risk of vacancies and rental losses is reduced. A typical lease agreement includes an option for the tenant to extend the lease, usually for three or five years, under the same terms as the current agreement. This option is exercised in the majority of cases. As of September 30, 2025, the contracted annual rent, including residential units, amounted to SEK 814 million (734), and the weighted average remaining lease term, excluding residential units and parking, was 5.4 years (5.8).

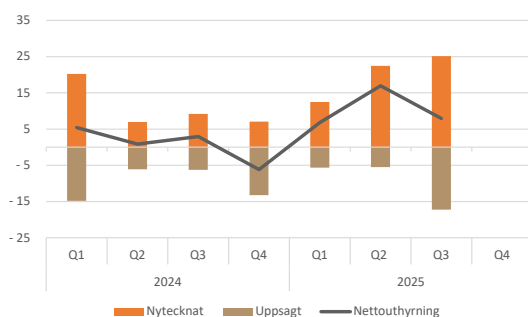
## Leasing Activity

Demand remains strong in most of Nivika's locations, and the occupancy rate continues to be high—96 (96) percent across the entire portfolio including project properties, 94 (95) percent for commercial properties, and 99 (98) percent for residential units. Compared to the previous quarter, the occupancy rate for commercial properties decreased by 1 percentage point, while the rate for residential units increased by 2 percentage points. Net leasing excluding residential units amounted to approximately SEK 8 million (3) for the period. Leasing activity remains strong.

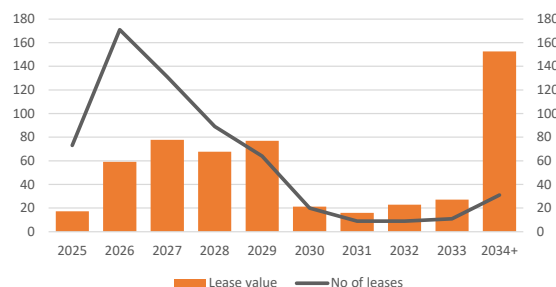
## Tenants

The tenants in the property portfolio consist of well-established small to medium-sized enterprises, large multinational corporations, and residential tenants. The revenue base is well diversified, with 608 (600) commercial contracts and 2,786 (2,797) residential units. As of September 30, 2025, the ten largest lease contracts accounted for just over 13 percent (14) of the total annual base rent from the Company's tenants. The average lease term for these contracts is 8.9 years (10.4).

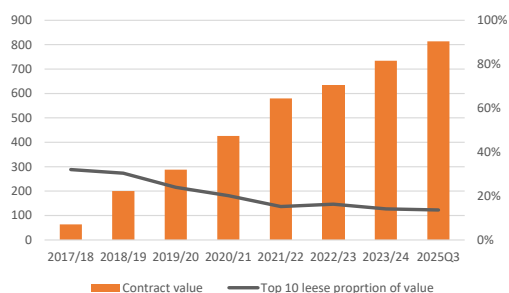
## Net letting per quarter, MSEK



## Lease maturity structure, 30 September 2025, MSEK



## Development Top 10 leases proportion of value, 30 September 2025



## Top 10 leases, 30 September 2025

Leases, commercial	Proportion of value, %
Holmgrens Bil AB, Jönköping	4.1
DS Smith Packaging Sweden AB	1.3
Holmgrens Bil AB, Värnamo	1.1
Febe Group AB	1.1
Swedish Police Authority	1.1
Göteborgs Industri AB	1.0
Göteborg Fastighets AB	1.0
Racketcentrum Sports Business AB	1.0
Stacke Hydraulik AB	0.9
NPB Automation	0.9
Övriga	86.5

## Commercial Properties

**Industrial and Warehouse.** Tenants within the largest commercial property category—Industrial/Warehouse—typically consist of manufacturing companies with production facilities, associated warehouses, and offices. These tenants have made, and continue to make, investments in machinery and other equipment within their premises, which fosters long-term commitment and supports the rationale for long lease agreements.

**Office.** Most of Nivika's office spaces are located alongside retail and/or residential units, or are leased by tenants providing services to industries and other businesses.

**Retail, Hotel, and Restaurant.** Most retail premises in Nivika's portfolio are located in city centers, often combined with residential and/or office spaces. Alternatively, they may be standalone retail boxes, including car dealerships. Nivika's hotels and restaurants are either situated in city locations or along the West Swedish triangle—Highways E6, 40, and E4.

**Community Properties.** Community properties are a category primarily used by publicly funded operations. In Nivika's portfolio, this includes properties used for preschools, schools and universities, healthcare centers, and government agencies.

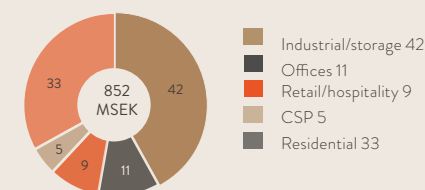
## Residential Properties

Nivika's residential portfolio consists of 2,786 apartments distributed across its management areas. A large portion of the portfolio comprises modern apartments developed by Nivika and built within the last 10 years. These units offer strong energy performance and many are equipped with solar panels on the roofs.

## Project - Land

The land category includes properties ranging from raw land in early zoning stages to construction-ready plots for industrial or residential use. Nivika is currently managing eleven zoning plans within its portfolio. Together with construction-ready land, the portfolio holds potential for approximately 140,000 m<sup>2</sup> of commercial space and around 2,800 apartments, spread across roughly fifty properties. The portfolio does not include any construction obligations, and commercial developments are carried out based on signed lease agreements.

## Distribution of lease value, 30 September 2025, %





# Property transactions during and after the period

## Property Transactions During and After the Period

During the third quarter of 2025, Nivika completed two acquisitions and one divestment of building rights.

At the beginning of the period, building rights for residential properties in Jönköping were divested to a local operator. The agreed property value exceeded the carrying amount by just over 10 percent.

An industrial property in Ljungby was acquired through a sale and leaseback transaction. The property comprises approximately 4,300 sqm of lettable area with an annual rental value of SEK 3.7 million. In connection with the acquisition, a new ten-year lease agreement was signed.

In Varberg, two properties were acquired with a combined lettable area of approximately 2,900 sqm and an annual rental value of SEK 3.4 million. In connection with the acquisition, Nivika also took over an existing self-storage business, which will continue to operate under the Nivika Mitt Lager brand.

All acquisitions were completed off-market on attractive terms and were partially financed with repurchased shares, in addition to cash and bank loans.

After the end of the period, Nivika acquired two property portfolios on the west coast. One portfolio consists of six commercial properties in Kungälv, Varberg, and Falkenberg. The properties comprise approximately 8,100 sqm of lettable area with an occupancy rate of 98 percent and an annual rental value of SEK 14.3 million. The other portfolio consists of five commercial properties in Falkenberg, totaling approximately 12,400 sqm of lettable area. The properties are fully let, with an annual rental value of approximately SEK 16.3 million.

Nivika has also acquired an additional commercial property in Jönköping. The property comprises approximately 1,700 sqm of lettable area, is fully let, and has an annual rental value of approximately SEK 3.2 million.

The acquisitions during and after the period strengthen Nivika's position along the West Swedish Triangle and are in line with the company's strategy to increase earnings capacity, improve cash flow, and achieve higher earnings per share.

## Properties acquired and divested with possession during the period July to September 2025

Property name	Location	Acquisition / Divestment	Rental value, SEK million	Property value, SEK million	Area, sqm	Possession date
Hällstorp 1:108-1:124 och 1:20	Jönköping	Divestment	-	-38	-	2025-07-03
Slipstenen 4	Ljungby	Acquisition	3.7	51	4,269	2025-07-08
Karossen 2	Varberg	Acquisition	1.5	16	1,151	2025-09-15
Svärmen 9	Varberg	Acquisition	1.9	24	1,740	2025-09-15
<b>Sum</b>			<b>7.1</b>	<b>53</b>	<b>7,160</b>	

## Properties acquired and divested with possession from October 2025 onwards Property transactions during and after the period

Property name	Location	Acquisition / Divestment	Rental value, SEK million	Property value, SEK million	Area, sqm	Possession date
Hjulet 10	Varberg	Acquisition	3.2	38	3,392	2025-10-01
Hjulet 5	Varberg	Acquisition	0.8	11	188	2025-10-01
Hjulet 6	Varberg	Acquisition	2.7	36	1,349	2025-10-01
Sportbilen 3	Falkenberg	Acquisition	2.6	33	1,654	2025-10-01
Varla 14:6	Kungälv	Acquisition	2.0	27	830	2025-10-01
Varla 7:14	Kungälv	Acquisition	2.7	36	803	2025-10-01
Vikvalen 2	Jönköping	Acquisition	3.2	48	1,717	2025-10-06
Mossarp 1:49	Gislaved	Acquisition	-	10	-	2025-10-14
Borret 2	Falkenberg	Acquisition	0.4	6	582	2025-10-24
Bussen 3	Falkenberg	Acquisition	1.7	10	2,042	2025-10-24
Ekobilen 4	Falkenberg	Acquisition	9.8	142	6,310	2025-10-24
Ekobilen 8	Falkenberg	Acquisition	3.0	47	2,034	2025-10-24
Macken 1	Falkenberg	Acquisition	1.4	20	1,400	2025-10-24
Överkanten 4	Jönköping	Acquisition	4.0	52	3,380	2026-01-07
<b>Sum</b>			<b>33.8</b>	<b>516</b>	<b>25,591</b>	



# FINANCING

In September, Nivika expanded its capital market financing by issuing additional new senior unsecured green bonds totaling SEK 400 million. The transaction, like the previous one, was successful and met with strong interest from Nordic institutional investors. The issue was significantly oversubscribed and completed at historically low levels. The capital raised will be used in accordance with the company's green framework and will contribute to Nivika's continued growth.

## Financing and Capital Structure

Nivika's operations are financed through a combination of bank loans, other debts, and equity. Bank financing is obtained via secured bank loans, building credits, and revolving credits with a dozen financial institutions, primarily three large Nordic banks, SBAB, and local savings banks.

The company maintains a stable financing structure and works proactively with the balance sheet to ensure optimized returns. The adjustments made in the previous year have had a positive effect, contributing to improved key financial ratios.

The proceeds from the latest bond issue have been invested in accordance with Nivika's green framework, through continued investments in energy-efficient and sustainable properties, creating conditions for continued growth. To further support growth, the company has increased bond financing during the period.

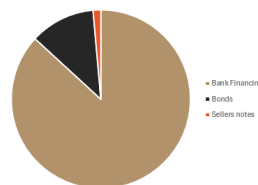
Financing	30 Sep 2025	30 Sep 2024
Secured financing, MSEK	5,909	5,327
Bonds outstanding, MSEK	800	-
Average interest rate, excluding builin loans, %	4.2	4.5
Average debt maturity, year	3.3	2.7
Interest duration, years	2.6	2.9
Fixed interests, ratio %	66	56
Cash and cash equivalents, MSEK	471	102
Net loan-to-value ratio, %	49.8	46.4
Interest coverage ratio, times	2.0	1.9
Equity ratio, %	43	47

In addition to investments in the existing property portfolio and new developments, three properties were acquired during the period, with a combined property value of approximately SEK 90 million. A minor divestment was also carried out. The acquisitions were partially financed through repurchased own B shares, at prices above current market value, as well as through cash and increased bank financing.

## Interest-bearing liabilities

As of the reporting date, long-term interest-bearing liabilities amounted to SEK 6,722 million (5,308), of which long-term bank financing accounted for SEK 5,859 million (5,200), bond loans SEK 800 million (0), and other interest-bearing liabilities SEK 63 million (107). One third of the interest-bearing debt is classified as green.

### Interest-bearing liabilities, distribution



The change during the period is primarily explained by new bond financing and new loans related to acquisitions and new constructions within the existing property portfolio. The new senior unsecured green bonds amount to an initial SEK 400 million under a framework of SEK 800 million. The bond has a floating rate of 3-month STIBOR plus 250 basis points, with maturity on 15 January 2029.

### Bond financing

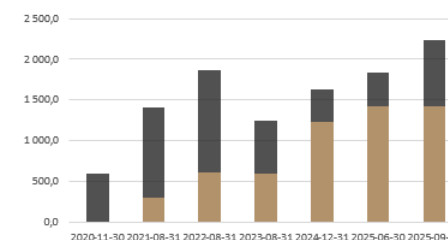
Term	Amount, MSEK	Frame-work MSEK	Interest terms, %	Maturity date	Type
2024/28	400	800	STIBOR 3M + 3,25	2028-02-14	Grön
2025/29	400	800	STIBOR 3M + 2,50	2029-01-15	Grön

The securities for bank loans mainly consist of property mortgages and group guarantees. All financial and informational covenants under the loan agreements were fulfilled as of the end of the period.

The company's goal is to maintain a long-term net loan-to-value ratio of a maximum of 55 percent. At the end of the period, the net loan-to-value ratio stood at 50 percent (46), calculated as net debt of SEK 6,332 million in relation to the total market value of the properties, which is SEK 12,719 million.

Approved but unused financing as of the reporting date amounted to approximately SEK 614 million (450), relating to approved but undisbursed building credits, bank loans, and revolving credit facilities.

## Green finance development, MSEK



## Capital and Interest Rate Structure

At the end of the period, the average loan-to-maturity was 3.3 years (2.7), an increase compared to the previous period. The change is a result of renegotiated loans and new raised loans during the year.

The average interest rate, adjusted for interest rate derivatives and excluding building credits, was 4.2 percent (4.5), a maintained level from the previous period despite the addition of bond debt. At the end of the period, the average interest duration was 2.6 years (2.9).

The interest coverage ratio stood at 2.0 (1.9) for the rolling 12-month period. The level has continued to strengthen as a result of completed acquisitions of high-yielding assets, declining market interest rates, and narrowing credit margins.

The table below illustrates the capital and interest maturity profiles. The debt maturity structure excludes ongoing amortizations. The interest maturity structure includes both interest rate derivatives and fixed-rate loans.

The table below illustrates the capital and interest maturity profiles. The debt maturity structure excludes ongoing amortizations. The interest maturity structure includes both interest rate derivatives and fixed-rate loans.

## FINANCING, CONT.

### Capital maturity

Interval, year	Amount, MSEK	Share, %
0-1	1 316	19
1-2	1 838	27
2-3	2 500	37
3-4	992	15
4-5	34	1
5-	123	2
Sum	6 804	100

### Interest rate hedging

Amount, MSEK	Average interest, %	Share, %
2 325	7,22	34
940	1,70	14
503	2,53	7
1 589	2,92	23
662	2,83	10
785	2,99	12
6 804	4,2%	100

Nivika actively manages interest rate risk through a combination of interest rate derivatives and fixed-rate loans. As of the reporting date, 66 percent of the total loan portfolio was hedged against interest rate fluctuations, 59 percent through derivatives and 7 percent through fixed-rate loans. The following tables present all interest hedges and fixed interest loans in place.

### Maturity structure for interest rate hedges

Amount, MSEK	Interest rate, %	Maturity date
200	1,87	2027-04-09
200	1,93	2027-06-19
200	1,88	2027-09-08
80	1,98	2027-09-27
120	1,98	2027-09-27
150	2,20	2028-04-07
200	2,04	2028-09-01
209	3,59	2028-10-10
73	3,39	2029-05-02
45	2,94	2029-05-15
64	3,37	2029-06-03
300	2,84	2029-06-05
100	2,84	2029-06-05
251	2,83	2029-09-17
400	2,09	2029-09-24
205	2,70	2030-02-11
200	2,88	2030-05-31
251	2,85	2030-09-17
251	2,89	2031-09-17
251	2,93	2032-09-17
251	2,96	2033-09-19
4 001		

### Fixed interest loans

Amount, MSEK	Interest rate, %	Maturity date
10	2,00	2026-04-04
97	3,43	2026-07-09
33	2,00	2027-07-09
145	3,55	2027-11-09
2	4,00	2027-11-29
7	2,00	2028-06-30
147	4,21	2029-01-19
6	5,00	2029-12-31
18	5,00	2034-06-30
5	5,00	2034-09-30
9	3,00	2035-12-01
478		

## NIVIKA GREEN FRAMWORK

In autumn 2020, Nivika issued the first Green Framework in connection with the company's first green bond being issued. As part of the financial sustainability work, Nivika has established a new green framework, which has been reviewed and approved by Sustainalytics, in autumn 2024. The framework gives Nivika the conditions to issue green bonds and clearly define the meaning of green loans. The updated green framework is largely aligned with the EU taxonomy and means that green financing can be used for projects and assets that are green, such as green and energy-efficient buildings, but can also be investments in extensive energy efficiency measures.

### Green funding

In June 2021, Nivika received its first green bank financing, which has since developed to include a total of SEK 1,430 million as of 2025-09-30, which is 64 percent of the total green financing of SEK 2,230 million.

As of 30 September 2025, Nivika has one outstanding bond loan, which is also categorized as green, of SEK 800 million.

The proceeds from Nivika's green bond, issued in autumn 2024, have been used for the following categories according to the green framework:

- Financing of new construction with energy class A and B
- Financing of properties that meet the requirement for energy consumption based on construction year.

More detailed information can be found in Nivika's annual report 2023/2024.

### Green funding

MSEK	30 Sep 2025
Bank financing, green	1 430
Bond loan	800
Sum	2 230

### Green funding capacity

MSEK	30 Sep 2025
Total fair value of green assets	5 745
Existing bank financing, green	-1 430
Existing bond loan, green	-800
Total remaining capacity for green capital market financing	3 515

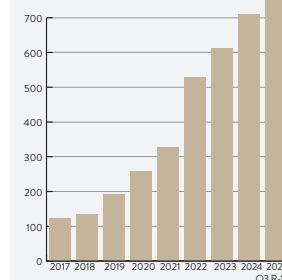


# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

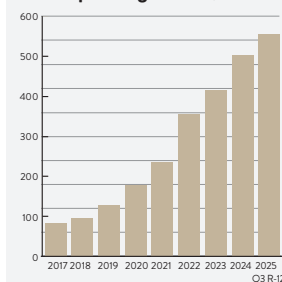
MSEK	2025 3 months July-Sep	2024 3 months July-Sep	2025 6 months Jan-Sep	2024 6 months Jan-Sep	2025 R-12 Oct-Sep	2023/24 16 months Sep-Dec
Rental income	185	171	550	498	730	884
Service charges paid by tenants	9	6	27	22	35	39
<b>Income</b>	<b>194</b>	<b>178</b>	<b>577</b>	<b>520</b>	<b>765</b>	<b>923</b>
Operating costs	-32	-33	-126	-126	-175	-225
Maintenance expenses	-2	-1	-9	-9	-14	-19
Property tax	-6	-5	-17	-13	-21	-24
<b>Total property costs</b>	<b>-40</b>	<b>-39</b>	<b>-152</b>	<b>-147</b>	<b>-209</b>	<b>-268</b>
<b>Net operating income</b>	<b>154</b>	<b>139</b>	<b>425</b>	<b>373</b>	<b>555</b>	<b>655</b>
Central management and administration	-10	-11	-37	-40	-56	-77
Net financial items	-70	-63	-197	-166	-253	-312
<b>Profit from property management operations</b>	<b>74</b>	<b>65</b>	<b>191</b>	<b>167</b>	<b>247</b>	<b>266</b>
Valuation gains/losses from investment properties, realised	4	-	4	10	4	11
Valuation gains/losses from investment properties, unrealised	17	29	59	45	91	115
Valuation gains/losses from derivative financial instruments, unrealised	28	-69	-25	-73	38	-82
	123	-40	39	-17	133	44
<b>Profit before tax</b>	<b>123</b>	<b>24</b>	<b>230</b>	<b>149</b>	<b>380</b>	<b>311</b>
Current income tax	5	-4	-10	-11	-17	-20
Deferred income tax	-9	-15	-23	-25	-86	-91
<b>Profit for the period</b>	<b>110</b>	<b>5</b>	<b>196</b>	<b>113</b>	<b>277</b>	<b>200</b>
<b>Comprehensive income for the period</b>	<b>110</b>	<b>5</b>	<b>196</b>	<b>113</b>	<b>277</b>	<b>200</b>
<b>Attributable to</b>	<b>110</b>	<b>5</b>	<b>196</b>	<b>113</b>	<b>277</b>	<b>200</b>
Equity holders of the parent						
Non-controlling interests						
Average number of shares during the period	95 885 594	92 355 146	95 885 594	92 355 146	95 885 594	95 885 594
Earnings per share, SEK*	1,15	0,06	2,05	1,23	2,89	2,08

\*) Approx. 7 MSEK of net financial income in Q1 2024 relates to Q2 2024 due to accrual in connection with the change of financial year, which means an adjusted

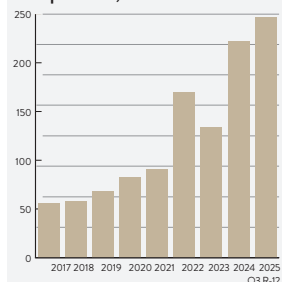
Total income, MSEK



Net operating income, MSEK



Profit from property management operations, MSEK



# PERFORMANCE ANALYSIS

## Income

For the third quarter, total revenue amounted to SEK 194 million (178), which is an increase of 9 percent compared with the same quarter last year. For the total reporting period, January til September, the total revenue amounted to SEK 577 million (520), an increase of 11 percent compare to same period last year. Rental income accounted for SEK 550 million (498) of total income for the entire reporting period.

Revenues also consist of service revenues, which for the third quarter amounted to SEK 9 million (6) for the entire period they amountd to SEK 27 million (22). 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 projects have been completed. The Company manages 222 properties as of September 30, 2025, with a total lettable area of approximately 679,000 sq. m. The total rental value as of September 30, 2025, amounted to SEK 866 million (766) on an annual basis, which corresponds to a growth of 11 percent

## Operating costs and net operation income

Operating costs, including maintenance costs and property tax, amounted to SEK -40 million (39) for the third quarter. Net operating income for the third quarter amounted to SEK 154 million (139), corresponding to a surplus ratio of 79 percent (78). Net operating income for the entire period increased with 14 percent and amounted to SEK 425 million (373), corresponding to a surplus ratio of 74 percent (72).

## Profit from property management operations

Profit from property management, which is the operating profit after net financial items, amounted to SEK 74 million (65) for the third quarter. For the entire period the change was 15 percent compared to the corresponding period last year and amounted to SEK 191 million (166). The operating profit was positively impacted by increased rental income as well as by a slower rate of increase in property management and financing costs.

## Changes in value

For the quarter the change in the value of properties amounted to SEK 21 million (29), of which SEK 4 million (0) was realized. Unrealized changes in value amounted to SEK 17 million (29). For the total reporting period the change in the value of properties amounted to SEK 63 million (55).

Unrealized changes in the value of derivatives for the full period affected the result by SEK -25 million (-73) and relay entirely to unrealized value changes driven by falling market interest rates.

Change in values on properties MSEK	2025 July-Sep	2024 July-Sep
Cash flow	-24	5
New construction, extension and reconstructions	4	0
Land and building rights	4	-15
Changes in yield	33	38
<b>Unrealised changes in value</b>	<b>17</b> +0,1%	<b>28</b> 0,2%
Realised change in value	4	-
<b>Total changes in value, properties</b>	<b>21</b> +0,3%	<b>28</b> 0,1%

## 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 (65), of which 22 (22) are women and 43 (43) men.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Intangible assets</b>			
Software, licences	1	2	1
<b>Total intangible assets</b>	<b>1</b>	<b>2</b>	<b>1</b>
<b>Non-current assets</b>			
Investments properties	12 640	11 470	11 768
Operating properties	79	19	19
Equipment	65	63	61
Right-of-use assets	23	16	16
Derivative financial instruments	-	-	-
Other long-term securities holdings	0	0	0
Deferred tax receivable	22	33	25
Other non-current receivables	32	20	26
<b>Total non-current assets</b>	<b>12 861</b>	<b>11 620</b>	<b>11 915</b>
<b>Current assets</b>			
Inventories	0	1	0
Rent receivables	23	18	19
Other receivables	38	10	11
Prepaid expenses and accrued income	25	20	13
Cash and cash equivalents	471	102	365
<b>Total current assets</b>	<b>558</b>	<b>152</b>	<b>408</b>
<b>TOTAL ASSETS</b>	<b>13 420</b>	<b>11 774</b>	<b>12 324</b>

MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued share capital	48	48	48
Other contributed capital	3 575	3 547	3 575
Retained earnings incl. profit for the year	2 082	1 900	1 933
<b>Total equity</b>	<b>5 706</b>	<b>5 495</b>	<b>5 556</b>
<b>Non-current liabilities</b>			
Deferred tax liability	670	590	650
Interest-bearing loans and borrowings	6 722	5 308	5 759
Lease liabilities, non-current portion	20	12	12
Derivative financial instruments	70	108	45
<b>Total non-current liabilities</b>	<b>7 481</b>	<b>6 017</b>	<b>6 466</b>
<b>Current liabilities</b>			
Interest-bearing loans and borrowings	82	127	138
Lease liabilities, current portion	3	4	4
Trade and other payables	26	12	41
Current tax liabilities	7	-	13
Other liabilities	87	71	67
Accrued expenses and deferred income	29	48	39
<b>Total current liabilities</b>	<b>233</b>	<b>262</b>	<b>301</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13 420</b>	<b>11 774</b>	<b>12 324</b>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	Issued capital	Other contributed capital	Retained earnings incl. profit for the year	Total equity
<b>Opening balance 01/09/2023</b>	<b>39</b>	<b>3 099</b>	<b>1 781</b>	<b>4 919</b>
Profit for the year			200	200
<b>Total comprehensive income</b>			<b>200</b>	<b>200</b>
Transactions with shareholders:				
- Right issue	9	502		511
- Right issue costs		-25		-25
- Share buyback			-50	-50
- Reissue of shares as payment for real estate acquisitions			2	2
<b>Closing balance 31/12/2024</b>	<b>48</b>	<b>3 576</b>	<b>1 933</b>	<b>5 556</b>
<b>Opening balance 01/01/2025</b>	<b>48</b>	<b>3 576</b>	<b>1 933</b>	<b>5 556</b>
Profit for the year			196	196
<b>Total comprehensive income</b>			<b>196</b>	<b>196</b>
Transactions with shareholders:				
- Dividend			-61	-61
- Share buyback			-41	-41
- Reissue of shares as payment for real estate acquisitions			55	55
<b>Closing balance 30/09/2025</b>	<b>48</b>	<b>3 576</b>	<b>2 082</b>	<b>5 706</b>

## Equity

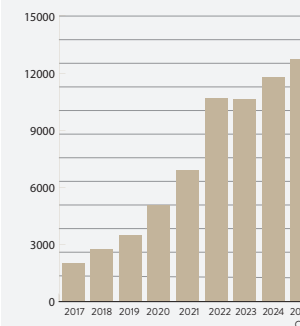
Figures in parentheses refer to December 31, 2024.

At the end of the period, equity amounted to 5 706 MSEK (5,556). The equity ratio was 43 percent (45). The change during the period January to September 2025 is attributable to share buyback, reissuance of shares as consideration for property acquisitions, dividend distribution, and the net result for the period.

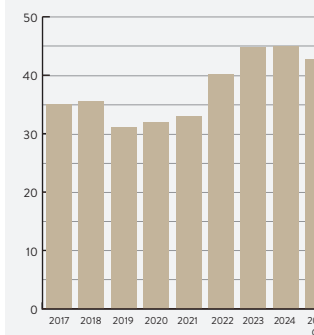
At the end of the period, the number of shares amounted to 95,885,594, divided into 24,884,800 Class A shares and 71,000,794 Class B shares. Each Class A share carries ten votes and each Class B share carries one vote. All shares confer equal rights to the Company's assets, earnings, and dividends.

At the end of the period, the Company held 1,002,679 Class B shares (662,193). During the period July 1 to September 30, share repurchases were carried out for an amount of approximately 12 million SEK (24

Property value, MSEK



Equity ratio, %



# CONSOLIDATED STATEMENT OF CASH FLOWS

MSEK	2025 3 months July-Sep	2024 3 months July-Sep	2025 9 months Jan-Sep	2024 9 months Jan-Sep	2024/25 R-12 Oct-Sep	2023/24 16 months Sep-Dec	2022/23 12 months Sep-Aug
<b>Operating activities</b>							
Earnings before tax	123	24	230	149	380	311	-317
Adjustment for:							
Financial items	71	63	198	166	253	312	241
Changes in value, investment properties	-21	-29	-63	-56	-95	-126	458
Changes in value, interest-rate derivatives	-28	69	25	73	-38	82	-8
Other items that are not included in the cash flow	-3	12	-4	5	-14	15	39
Tax paid	-	-	-	-	-20	-20	-9
<b>Net cash flow from operating activities before changes in working capital</b>	<b>142</b>	<b>140</b>	<b>384</b>	<b>337</b>	<b>465</b>	<b>573</b>	<b>404</b>
<b>Net cash flow from changes in working capital</b>							
Change in operating receivables	-30	20	-18	11	-11	48	62
Change in operating liabilities	0	-44	-35	-3	8	31	-108
<b>Net cash flow from operating activities</b>	<b>112</b>	<b>115</b>	<b>331</b>	<b>345</b>	<b>463</b>	<b>652</b>	<b>358</b>
<b>Investing activities</b>							
Purchase of investment properties	-77	-278	-558	-435	-706	-797	-84
Proceeds from disposals of investment properties	5	-	5	79	5	211	536
Investment in existing properties	-60	-36	-299	-157	-421	-474*	-843
Purchase of property, plant, and equipments	-2	-1	-7	-2	-9	-5	1
Purchase of financial instruments	-8	-7	-6	-6	-3	25	-
<b>Net cash flow from investing activities</b>	<b>-142</b>	<b>-321</b>	<b>-866</b>	<b>-521</b>	<b>-1 133</b>	<b>-1 040</b>	<b>-389</b>
<b>Financial activities</b>							
New share issue	-	-	-	-	-	511	750
Costs for new share issue	-	-	-	-8	-	-31	-27
Share buyback	-12	-24	-41	-29	-62	-50	-
Proceeds from borrowings	-15	-	-30	-	-30	-	-
Dividend	1 030	647	3 293	2 356	4 226	4 356	1 292
Repayment of borrowings	-595	-427	-2 386	-2 142	-2 858	-3 799	-1 865
Payment of interest	-71	-64	-191	-177	-232	-293	-235
Payment of lease fees	-1	-1	-4	-3	-5	-6	-5
<b>Net cash flow from financing activities</b>	<b>335</b>	<b>131</b>	<b>641</b>	<b>-4</b>	<b>1 039</b>	<b>687</b>	<b>89</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>306</b>	<b>-75</b>	<b>106</b>	<b>-180</b>	<b>369</b>	<b>299</b>	<b>-121</b>
<b>Cash and cash equivalent, opening balance</b>	<b>166</b>	<b>177</b>	<b>365</b>	<b>282</b>	<b>102</b>	<b>66</b>	<b>187</b>
<b>Cash and cash equivalents, closing balance</b>	<b>471</b>	<b>102</b>	<b>471</b>	<b>102</b>	<b>471</b>	<b>365</b>	<b>66</b>

\*) Including received investment grant.

# 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](http://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](http://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.

Record date for dividend on common shares.....	2025-11-17
Year-End report 2025 .....	2026-02-12
Record date for dividend on common shares.....	2026-02-16
Annual report 2025 .....	March 2026

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