

RESULTS UPDATE

27 February 2025
Sweden
Financials

Research analysts:

Mathias Carlson

Nivika Fastigheter

Share price: SEK40.1

Fair value range: SEK50.0–56.0

Reinstated dividend signals confidence for 2025 – Q6(24) review

Stronger-than-expected Q6 performance with reinstated dividend

Nivika's Q6(24) results showcase robust growth, a resilient earnings base, and a solid balance sheet as the company completes its transition to calendar-year reporting. Rental income surged 17% Y/Y to SEK188m, surpassing our expectations, driven by both organic growth and recent acquisitions. Adjusted for a one-off SEK3m expense, EAFI reached SEK59m, well above our SEK53m forecast, marking an impressive 55% annual increase. With strong operating cash flow and financial stability, Nivika has reinstated its dividend, declaring SEK0.64/share, indicating 1.6% yield for 2024. This return to shareholder distributions underscores the company's confidence in its earnings resilience and long-term financial strength and sends a strong signal.

Positioned for accelerated growth after a transformative year

With a strengthened financial foundation, Nivika is now focused on accelerating growth and expanding its portfolio. The company has secured SEK3bn in new bank facilities, enhancing liquidity and unlocking SEK80m in annual cash flow through amortisation-free terms for LTVs below 50%, with Nivika currently at 47%. This reinforced financial flexibility, along with a SEK400m green bond issuance, provides substantial capital for targeted acquisitions. In recent months, the company has expanded its portfolio with SEK300m in high-yielding properties, primarily within light industrial and logistics, further strengthening its cluster strategy and exposure to resilient asset classes. With a solid acquisition pipeline and improving financing conditions, Nivika enters 2025 with strong momentum to scale its portfolio, drive earnings growth, and maintain a disciplined approach to capital allocation.

CEPS(25–27e) raised by 11% along with increased fair value

We raise our CEPS estimates following a stronger-than-expected EAFI and revised momentum into 2025, while also lowering paid tax assumptions. As a result, we adjust our fair value range upwards to SEK50–56 per share (previously SEK45–55).

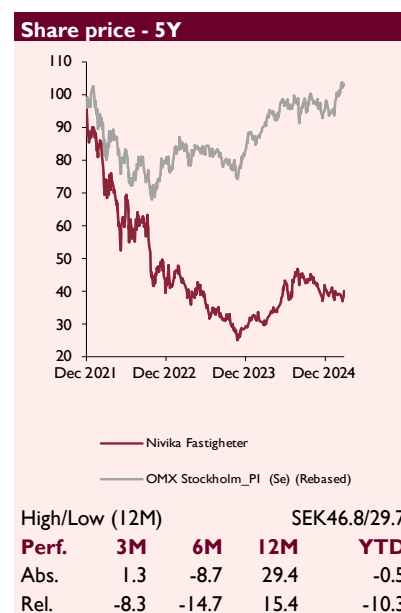
Upcoming events

- Q1 Report: 08 May 2025
- Q2 Report: 10 Jul 2025
- Q3 Report: 06 Nov 2025

Changes in this report			
	From	To	Chg
EPS adj. 2025e	2.49	2.76	+11%
EPS adj. 2026e	2.63	2.92	+11%
EPS adj. 2027e	2.76	3.1	+11%

Key facts	
No. shares (m)	95.9
Market cap. (USDm)	362
Market cap. (SEKm)	3,845
Net IB Debt. (SEKm)	5,719
Adjustments (SEKm)	0
EV (2025e) (SEKm)	9,564
Free float	35.5%
Avg. daily vol. ('000)	22
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET)	27 Feb 2025 15:38

Key figures (SEK)	2024	2025e	2026e	2027e
Rental income (m)	676	783	819	847
NOI (m)	481	571	598	618
EAFI (m)	193	281	298	314
Net profit (m)	132	260	275	290
CEPS adj.	1.99	2.76	2.92	3.08
EPS	1.38	2.71	2.87	3.03
P/CE (adj.)	20.15	14.54	13.75	13.04
P/E	29.08	14.78	13.97	13.25
NAVPS (CAR)	na	na	na	na
NAVPS (EPRA)	64.0	67.4	69.4	71.5
P/NAV (EPRA)	0.63	0.60	0.58	0.56
DPS	0.64	0.90	0.95	1.00
Dividend yield	1.6%	2.2%	2.4%	2.5%
Net LTV	46.4%	46.9%	46.9%	46.6%
ICR	1.82	2.18	2.21	2.26
Net debt to EBIT	12.4	11.0	10.8	10.6
Equity Ratio	47.0%	45.8%	46.0%	46.4%



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term:
6–12m

Nivika's diversified portfolio and emphasis on stable regional markets create a solid foundation for resilience in changing economic conditions. Strategic acquisitions and consistently high occupancy rates strengthen the company's ability to sustain robust cash flow despite market uncertainties. Recent investments in industrial clusters and residential developments position Nivika to capture demand across its core regions, driving near-term growth and enhancing operational scalability. Supported by a streamlined balance sheet and disciplined cost management, Nivika is well-prepared to navigate market fluctuations while efficiently pursuing new growth opportunities.

Long term:
5Y+

Nivika's strategy of expanding its commercial property portfolio and clustering assets within key regions ensures scalable operations and efficient management, promoting long-term stability. Its focus on economically stable regions with strong demand for residential and commercial properties positions the company to capitalise on structural tailwinds in these markets. Furthermore, Nivika's dedication to reducing its environmental footprint aligns with regulatory requirements and evolving market preferences, enhancing the value and sustainability of its portfolio.

Key risks:

- Unstable economic conditions or adverse shifts in interest rates could impact rental income and asset values, creating challenges for Nivika in achieving its growth objectives.
- Increased competition in key regions or shifts in tenant demand may affect Nivika's ability to maintain high occupancy rates, potentially reducing revenue and operational efficiency.
- Delays in ongoing or planned developments could disrupt revenue streams and hinder operational efficiency.

Company description

Nivika Fastigheter is a Småland-based real estate company specialising in the long-term ownership, management, and development of properties. Operating in Jönköping, Värnamo, Växjö, and along the West Coast, the company manages a diversified portfolio worth approximately SEK11bn, comprising commercial and residential properties. With a focus on sustainability, Nivika prioritises energy-efficient construction and environmentally certified buildings. By maintaining strong local relationships and leveraging regional expertise, Nivika enhances property value while ensuring stable cash flows.

Key industry drivers

- Regional economic stability
- Demand for industrial and logistics facilities
- Population growth and housing needs

Industry outlook

- Steady regional growth
- Resilient rental markets
- Moderating interest rate pressure

Largest shareholders

Santhe Dahl	24.0%
Gästa Welandson med bo	15.3%
Värnanäs AB	10.0%

Cyclicality

Cyclicality: Yes
Late

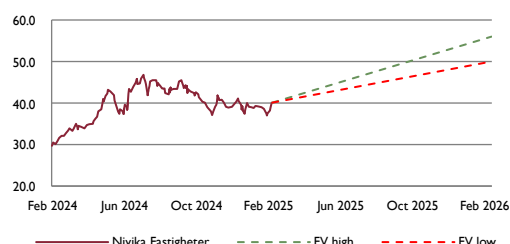
Key peers

Emilshus, SLP, NP3, Catena, Logistea, Stenhus, K2A, Genova, Trianon, JOMA, Kfast, Fortinova

Valuation and methodology

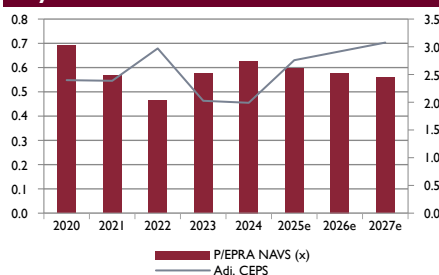
Nivika's valuation employs a sum-of-the-parts (SOTP) methodology, segmenting its portfolio into industrial/logistics, residential, and other commercial assets. Each segment is assigned market-appropriate valuation multiples, reflecting sector norms and risk-adjusted expectations to ensure a precise and balanced assessment. This approach accounts for adjustments related to the company's financing structure and prevailing market conditions. Nivika's solid financial position, underpinned by a disciplined approach to debt and liquidity management, strengthens its ability to mitigate risks associated with refinancing and asset revaluation.

Fair value range 12m

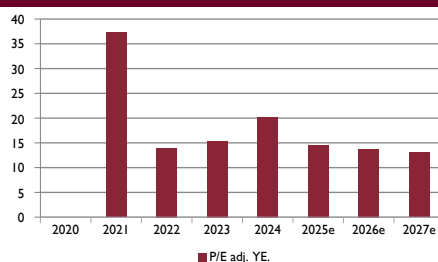


The upper end of our fair value range is derived from an SOTP-based NAV approach using the following assumptions: Industrial /warehouse P/NAV 1.35x, and Residential P/NAV 0.67x. The weighted average P/NAV multiple is 0.85x, which is applied to the reported NAV to arrive at a value of SEK56. The lower end of our fair value range is derived using the CARE sector average P/CE(25e) of 18x. We apply the multiple to our 2025e cash earnings per share of SEK2.8 and arrive at a value of SEK50.

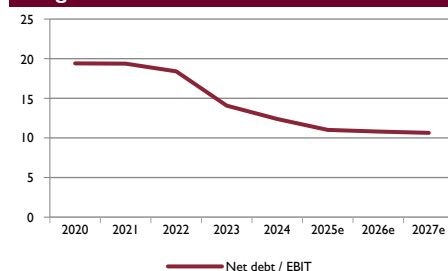
Key metrics



PE 12m forward



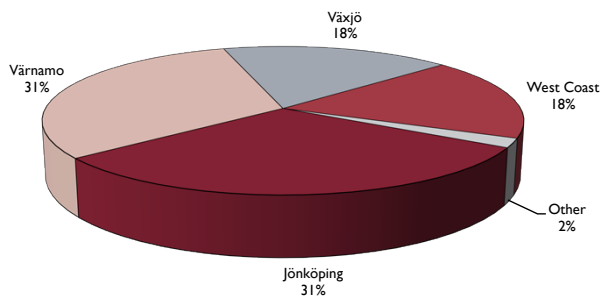
Long term valuation trend



Source: Carnegie Research & company data

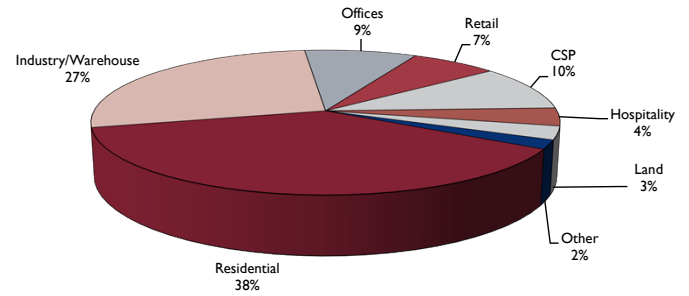
Key charts

Property value per geography, Q4(24)



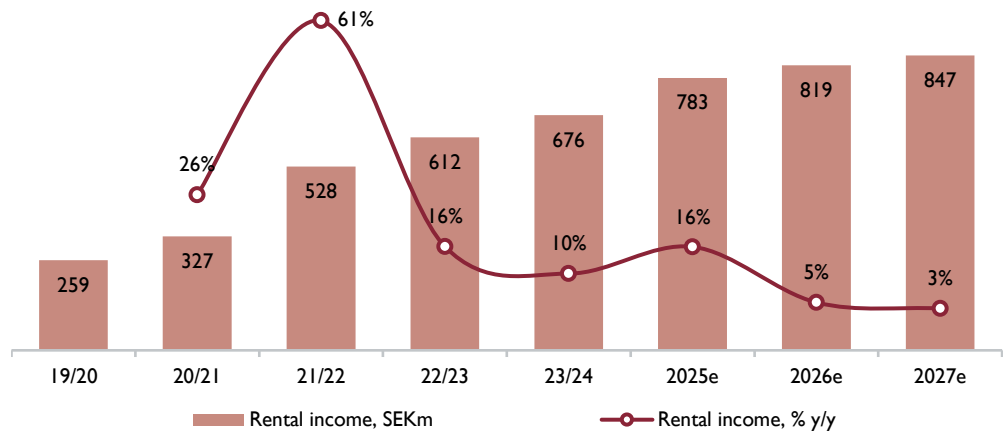
Source: Company data

Property value per object type, Q4(24)



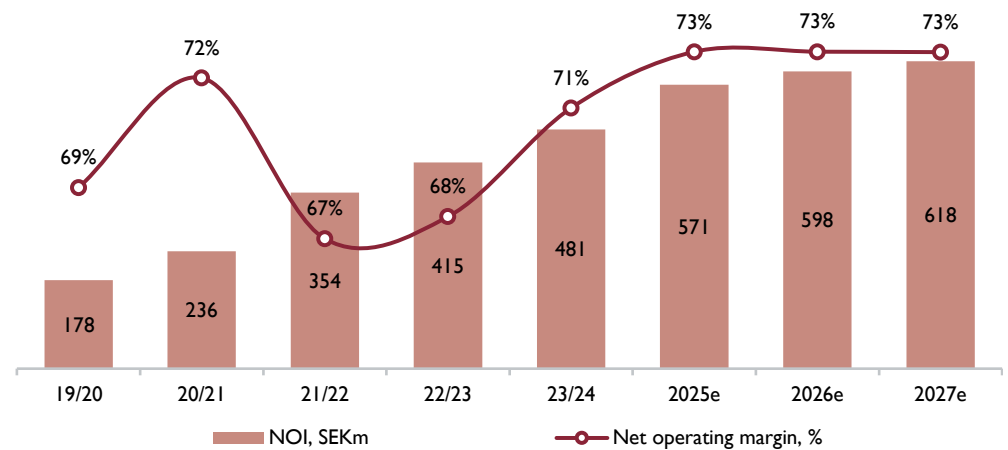
Source: Company data

Rental income



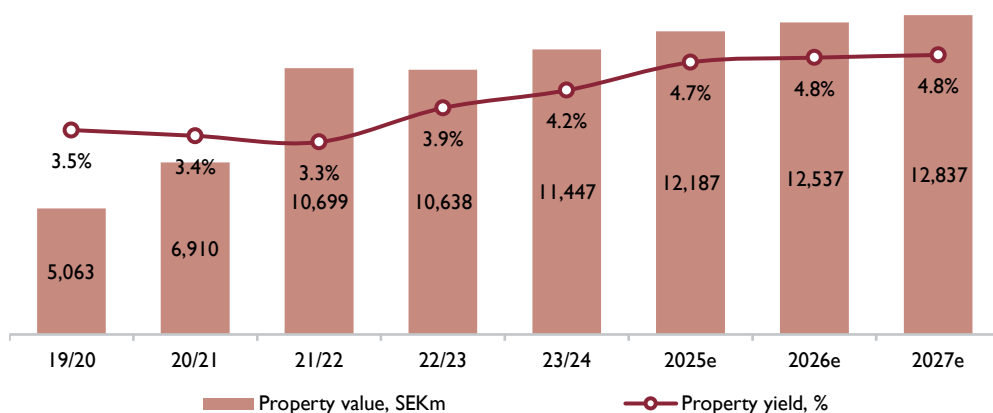
Source: Carnegie Research, Company data

Net operating income



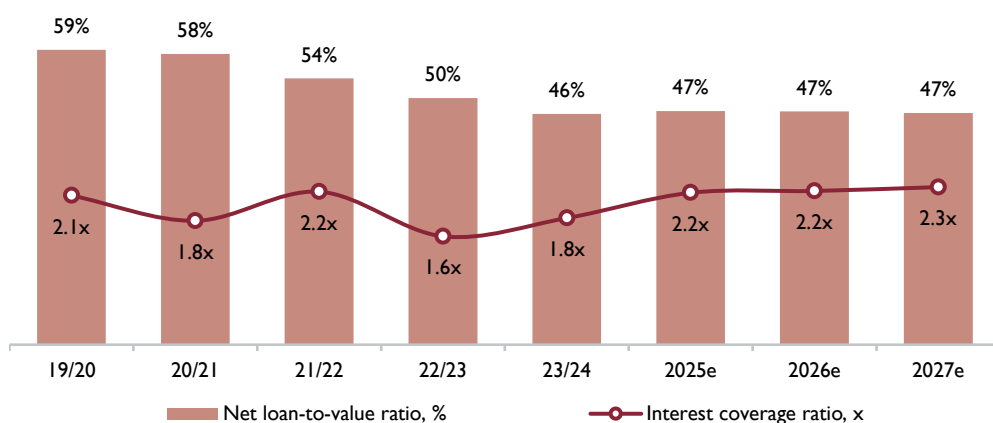
Source: Carnegie Research, Company data

Property value vs. yield



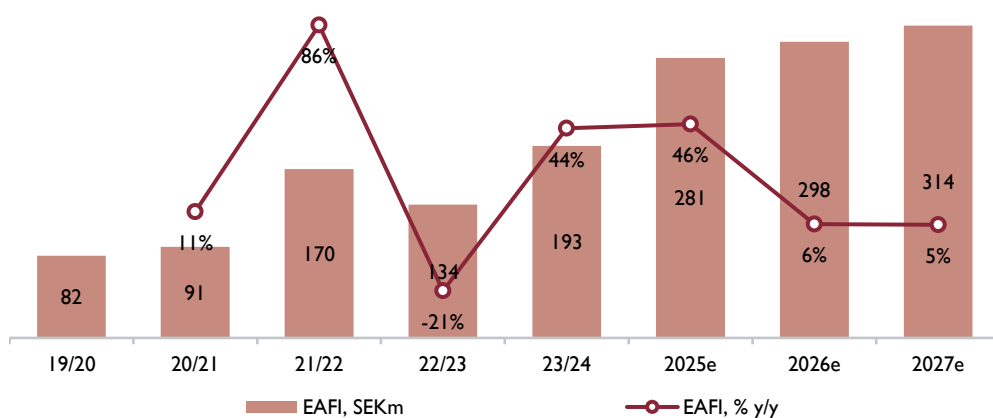
Source: Carnegie Research, Company data

Net loan-to-value ratio vs Interest coverage ratio



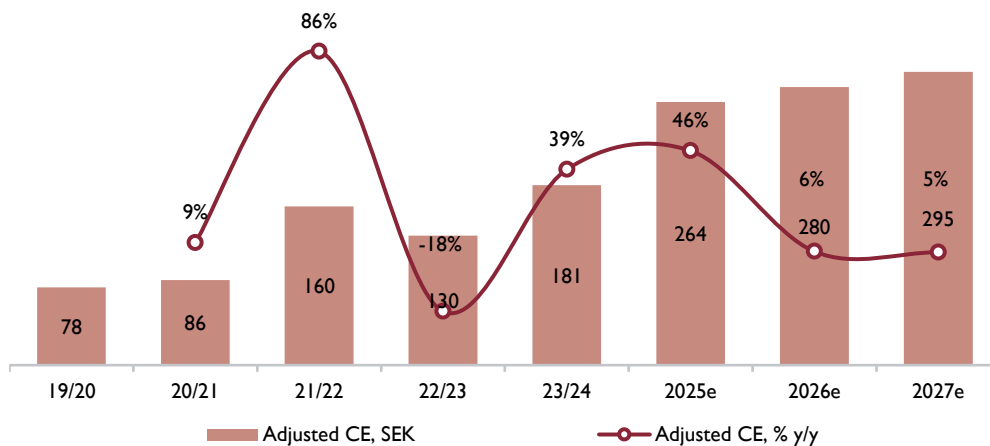
Source: Carnegie Research, Company data

EAFI



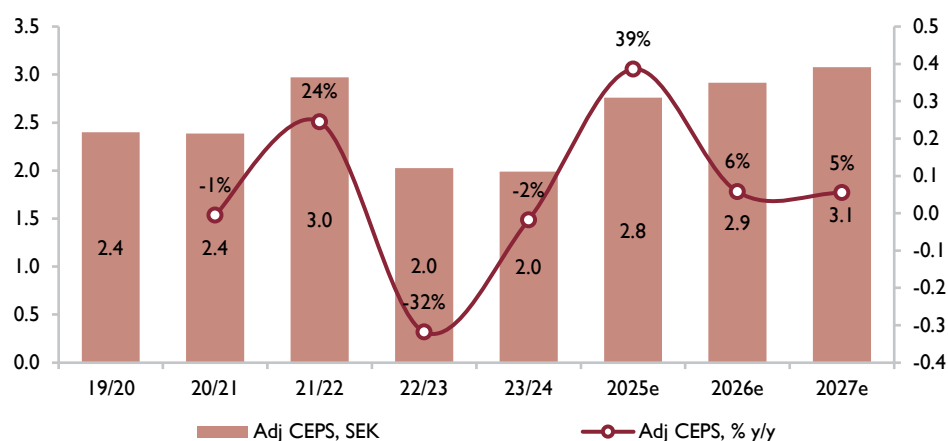
Source: Carnegie Research, Company data

Cash earnings, adjusted



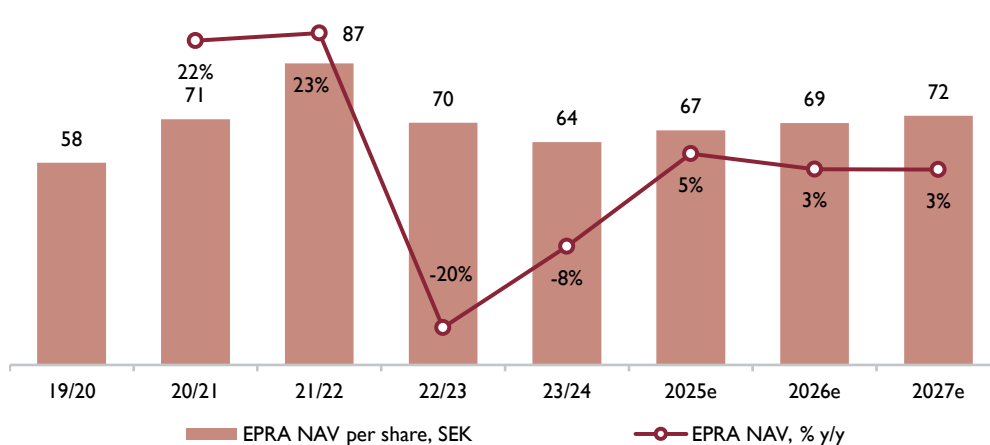
Source: Carnegie Research, Company data

Cash earnings per share, adjusted



Source: Carnegie Research, Company data

EPRA NAV per share



Source: Carnegie Research, Company data

Valuation and risks

We estimate a fair value range of SEK50–55 per share using an SOTP valuation approach to NAV and the mean sector P/CE(25e) multiple applied to Nivika's 2025e adjusted cash earnings per share.

Assumptions

To facilitate comparisons across different companies, we have selected two key metrics: implicit yield and implicit return on equity. These indicators adjust reported figures based on the share price's relationship to NAV.

Implicit yield represents the valuation of properties in relation to the share price, independent of leverage. A high implicit yield may signal that the market perceives a risk of property value declines or potential refinancing needs.

We consider implicit return on equity – i.e., the return on equity adjusted for the price-to-NAV ratio – to be the most appropriate measure in the current interest rate environment. This metric also accounts for the company's capital structure. Based on this measure, Nivika stands out as one of the strongest performers in our reference group.

Industrial / Logistics / Warehouse												
SEK	Share	LTV	NAV	Property	P/NAV	Implicit yield	Impl yield gap 5-yrs rate	ROE		Impl. ROE (mean)	Duration	
	Price	(reported)	(reported)	yield				2024	2025e		Credit	Interest
Emilshus	51.0	52%	31	6.7%	1.67x	4.0%	2.0%	6.3%	7.4%	4.1%	2.7	2.3
Sagax	234	43%	121	6.6%	1.93x	3.4%	1.4%	9.5%	9.3%	4.9%	3.3	3.1
SLP	39.1	42%	29	5.2%	1.35x	3.9%	1.8%	5.7%	6.4%	4.5%	1.8	2.7
NP3	275	52%	155	7.1%	1.77x	4.0%	2.0%	9.3%	9.7%	5.4%	2.1	2.3
Catena	481	38%	416	5.5%	1.15x	4.8%	2.7%	5.6%	6.4%	5.2%	5.2	2.7
Logistea	15.0	48%	15	6.8%	1.00x	6.8%	4.8%	4.3%	6.5%	n.a.	2.3	3.1
Stenhus	12.1	56%	16	5.9%	0.74x	8.0%	6.0%	4.9%	5.3%	6.9%	1.9	1.1
Median		48%		6.6%	1.35x	4.0%	2.0%	5.7%	6.5%	5.0%	2.3	2.7

Residential												
SEK	Share	LTV	NAV	Property	P/NAV	Implicit yield	Impl yield gap 5-yrs rate	ROE		Impl. ROE (mean)	Duration	
	Price	(reported)	(reported)	yield				2024	2025e		Credit	Interest
K2A	7.1	58%	16.1	4.8%	0.44x	10.9%	8.8%	-6.5%	-4.5%	-12.5%	1.4	1.1
Genova	48.8	52%	71.2	5.8%	0.69x	8.5%	6.4%	0.7%	2.2%	2.1%	1.9	3.1
Trianon	19.9	50%	31.2	4.8%	0.64x	7.5%	5.5%	2.7%	3.6%	5.0%	2.7	3.4
JOMA	63.4	48%	94.7	3.3%	0.67x	4.9%	2.9%	2.6%	2.9%	4.1%	2.8	2.7
Kfast	17.2	59%	25.2	3.7%	0.68x	5.4%	3.4%	3.0%	2.5%	n.m.	1.1	1.8
Median		52%		4.8%	0.67x	7.5%	5.5%	2.6%	2.5%	3.1%	1.9	2.7

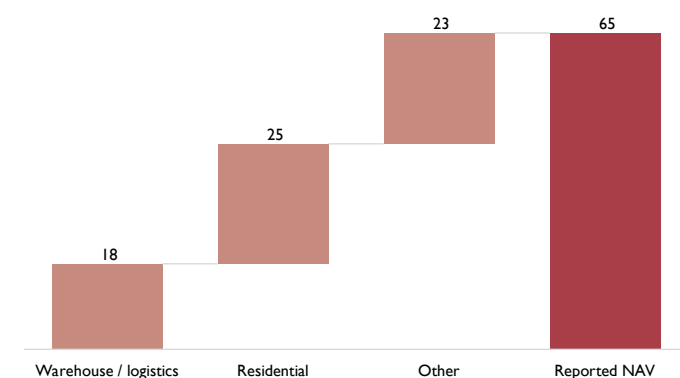
Nivika	40.3	47%	65.1	4.7%	0.62x	7.6%	5.6%	2.5%	4.6%	5.8%	2.3	1.5
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Source: Carnegie Research, Company data

As Nivika's two largest asset classes are valued differently by the market – with industrial/warehouse companies trading at an average price-to-NAV (P/NAV) ratio of 1.35x, and residential-focused companies trading at a P/NAV of 0.67x – we believe these distinctions should be reflected in our fair value estimate. Accordingly, we have applied a sum-of-the-parts (SOTP) valuation approach to NAV, using the following assumptions:

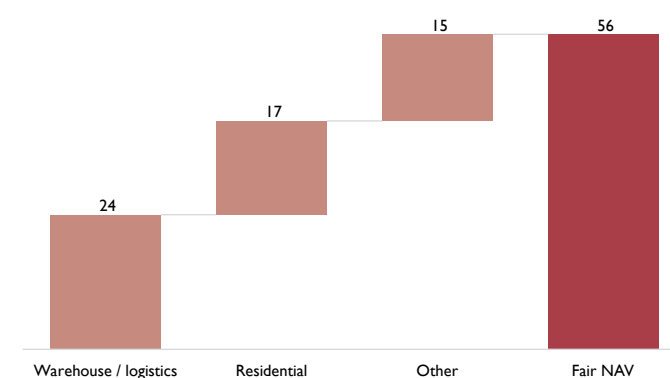
- Industrial /warehouse: P/NAV of 1.35x
- Residential: P/NAV of 0.67x
- Other commercial properties: P/NAV of 0.67x

Reported NAV per share and value distribution by object type, SEK



Source: Carnegie Research

Fair NAV per share and value distribution by object type, SEK



Source: Carnegie Research

Our SOTP valuation results in an estimated fair value of SEK56 per share, which is the end of our fair value range of SEK50–56 per share. At this valuation, the implicit return on equity is 4.2%, which we believe appropriately reflects the company's risk profile. This valuation implies a spread of 220bps over the five-year interest rate.

We believe that Nivika should trade at a discount to NAV, as it is valued highly relative to its operating performance despite its significant exposure to warehouse/industrial assets. This is largely due to its substantial residential portfolio, which generates lower direct yields and carries relatively high financing costs.

However, we assess the risk of NAV reductions to be lower for Nivika compared to other companies, as its properties have not experienced the same pronounced price increases as those in major urban areas. Should market interest rates continue to decline, we expect a notable improvement in Nivika's operating results and its valuation relative to cash flow.

The sector average for P/CE(25e) multiple is 18x, according to CARE. We apply this multiple to our 2025e cash earnings per share of SEK2.8 and arrive at a value of SEK50, which is the lower end of our fair value range of SEK50–56 per share.

Risks

Upside: Stabilising interest rates could boost investor confidence and support real estate valuations. Successful execution of strategic developments may strengthen rental income and portfolio growth, while acquisitions and efficient asset management offer opportunities to optimise returns and enhance financial performance.

Downside: Prolonged macroeconomic uncertainty or rising financing costs may pressure valuations and profitability. Delays or cost overruns in projects could disrupt cash flow, while weaker demand or higher tenant turnover might affect occupancy rates and revenue stability.

Interim figures

Carnegie estimates	23/24				2024		2025e				21/22	22/23	23/24	2025e	2026e	2027e
SEKm	Q1	Q2	Q3	Q4	Q3	Q4	Q1e	Q2e	Q3e	Q4e						
Rental income	160	168	172	176	178	188	193	196	197	197	528	612	676	783	819	847
Operating costs	-42	-57	-53	-42	-39	-58	-60	-49	-43	-59	-174	-197	-194	-211	-221	-229
NOI	117	111	119	134	139	130	133	147	153	138	354	415	481	571	598	618
Central OH	-14	-12	-13	-14	-11	-19	-13	-13	-13	-13	-43	-40	-53	-52	-54	-56
EBITDA	104	99	105	120	128	111	120	134	140	125	311	375	429	519	544	562
Net financial items	-58	-51	-62	-65	-63	-55	-59	-59	-60	-60	-142	-241	-236	-238	-246	-248
EAFI	46	48	44	55	65	56	61	74	81	65	170	134	193	281	298	314
Property value changes	35	18	14	11	29	31	0	0	0	0	558	-458	78	0	0	0
Financial instrument value changes	-36	-11	-4	-59	-69	63	0	0	0	0	48	8	-110	0	0	0
Other EO items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	44	56	54	7	24	150	61	74	81	65	776	-317	161	281	298	314
Full tax	0	-17	-6	-6	-19	-69	-5	-6	-6	-5	-149	34	-28	-21	-22	-24
Net profit	45	39	48	1	5	81	56	69	75	60	627	-283	132	260	275	290
Adj CEPS, SEK											3.0	2.0	2.0	2.8	2.9	3.1
DPS, SEK											0.0	0.0	0.6	0.9	1.0	1.0
Change y/y, %																
Rental income	6%	9%	15%	12%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	61%	16%	10%	16%	5%	3%
NOI	20%	16%	19%	10%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	50%	17%	16%	19%	5%	3%
Net financial items	14%	-19%	-10%	11%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21%	70%	-2%	1%	3%	1%
EAFI	30%	132%	92%	0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	86%	-21%	44%	46%	6%	5%

Source: Carnegie Research, Company data

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	na	na	259	327	528	612	676	783	819	847
Property costs	na	na	-81	-91	-174	-197	-194	-211	-221	-229
NOI	na	na	178	236	354	415	481	571	598	618
Central administration	na	na	-23	-28	-43	-40	-53	-52	-54	-56
Cash earnings (JVs & associates)	na	na	0	0	0	0	0	0	0	0
Other Income and Expenses	na	na	0	0	0	0	0	0	0	0
EBITDA (adj.)	na	na	155	208	311	375	429	519	544	562
Net financial items	na	na	-72	-117	-142	-241	-236	-238	-246	-248
EAFI	na	na	82	91	170	134	193	281	298	314
EO items	0	0	0	0	0	0	0	0	0	0
Value changes derivatives	na	na	12	6	48	8	-110			
Value changes (realised / unrealised)	na	na	206	378	558	-458	78			
Pre-tax profit	na	na	300	476	776	-317	161	281	298	314
Deferred tax	na	na	-60	-107	-139	38	-16	-4	-4	-5
Current tax	na	na	-4	-6	-10	-3	-12	-17	-18	-19
Minorities	na	na	0	0	0	0	0	0	0	0
Net profit (common shareholders)	na	na	236	363	627	-283	132	260	275	290
Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Investment properties	na	na	5,063	6,910	10,699	10,479	11,428	12,168	12,518	12,818
Other fixed assets	na	na	53	140	167	195	120	125	127	129
Goodwill	na	na	0	0	0	0	0	0	0	0
Deferred tax assets	na	na	0	0	26	27	33	25	25	25
Receivables	na	na	11	8	26	16	12	20	21	21
Other current assets	na	na	24	42	126	75	30	24	24	24
Cash and cash equivalent	na	na	95	211	187	206	119	243	250	256
Assets	na	na	5,246	7,312	11,231	10,999	11,742	12,604	12,965	13,273
Shareholders' equity	na	na	1,690	2,424	4,472	4,919	5,515	5,770	5,966	6,162
Interest bearing liabilities	na	na	3,096	4,248	5,913	5,289	5,428	5,962	6,125	6,236
Non interest bearing liabilities	na	na	106	147	206	138	110	106	103	100
Minority interest	na	na	0	0	0	0	0	0	0	0
Deferred tax liabilities	na	na	319	418	603	560	577	654	659	663
Derivatives	na	na	25	19	0	0	73	45	45	45
Other liabilities	na	na	11	56	38	92	38	67	67	67
Liabilities	na	na	3,556	4,887	6,759	6,080	6,227	6,834	6,999	7,111
Liabilities & S.E.	na	na	5,246	7,312	11,231	10,999	11,742	12,604	12,965	13,273

Cash Earnings (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. CEPS	na	na	2.40	2.39	2.97	2.03	1.99	2.76	2.92	3.08
Adj. CEPS (Y/Y%)	na	na	na	-0.5%	24.5%	-31.8%	-1.8%	38.6%	5.8%	5.5%
P/CEPS (adj.) YE	na	na	na	37.3	14.0	15.3	20.3	14.5	13.7	13.0
P/E YE	na	na	na	10.0	3.8	nm	29.2	14.8	14.0	13.2
Adj. Cash earnings	na	na	78	86	160	130	181	264	280	295
Shares outstanding YE (m)	na	na	35.16	40.71	58.17	77.91	95.89	95.89	95.89	95.89
Adj. shares outstanding YE (m)	na	na	35.16	40.71	58.17	77.91	95.89	95.89	95.89	95.89
NAV and DPS (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
NAVPS	na	na	na	na	na	na	na	na	na	na
NAVPS (Y/Y%)	na	na	na	na	na	na	na	na	na	na
P/NAV YE	na	na	na	na	na	na	na	na	na	na
EPRA NAVPS	na	na	58.1	70.6	86.5	69.5	64.0	67.4	69.4	71.5
EPRA NAVPS (Y/Y%)	na	na	na	21.5%	22.6%	-19.7%	-8.0%	5.3%	3.1%	3.0%
DPS (common)	na	na	0.00	0.00	0.00	0.00	0.64	0.90	0.95	1.00
Dividend yield	na	na	0.0%	0.0%	0.0%	0.0%	1.6%	2.2%	2.4%	2.5%
Investment activity	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Total investments	na	na	1,440	1,528	3,262	390	768	409	360	310
- Acquisitions	na	na	848	1,132	2,673	84	650	100	50	0
- Divestments	na	na	-78	-202	-69	-536	-211	0	0	0
- Other investments (projects maintenanc	na	na	669	598	658	842	330	309	310	310
Other investments to property value	na	na	13.2%	8.7%	6.1%	7.9%	2.9%	2.5%	2.5%	2.4%
Credit metrics	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net LTV	na	na	59.3%	58.4%	53.5%	49.6%	46.4%	46.9%	46.9%	46.6%
LTV (Loan-To-Value)	na	na	61.1%	61.5%	55.3%	50.2%	47.4%	48.9%	48.9%	48.6%
ICR (Interest Coverage Ratio)	na	na	2.14	1.78	2.20	1.56	1.82	2.18	2.21	2.26
Net debt to EBIT	na	na	19	19	18	14	12	11	11	11
Equity Ratio	na	na	32.2%	33.2%	39.8%	44.7%	47.0%	45.8%	46.0%	46.4%
NIBD (Net Interest Bearing Debt)	na	na	3,001	4,038	5,726	5,274	5,309	5,719	5,875	5,980
Operational metrics	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rentable sqm	na	na	310,040	428,850	558,276	559,418	612,847	612,847	612,847	612,847
Average rent per sqm	na	na	836	764	946	1,094	1,103	1,277	1,336	1,382
Occupancy rate	na	na	96.7%	95.3%	96.4%	97.1%	95.8%	na	na	na
Implied cost of debt	na	na	2.4%	3.3%	3.2%	5.1%	4.8%	4.3%	4.2%	4.2%

Source: Carnegie Research & company data

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