

RESULTS UPDATE

08 May 2025
Sweden
Financials

Research analysts:

Mathias Carlson

Nivika Fastigheter

Share price: SEK39.8

Fair value range: SEK45.0–56.0

Muted rent visibility prompts CEPS downgrade – Q1 review

Q1 miss driven by unexpected pause in rental growth

Nivika reported Q1 rental income of SEK189m, 2% below our forecast and flat quarter-on-quarter. The miss is difficult to explain given the SEK11m in annualised rent added in Q4(24), SEK25m in Q1(25) through acquisitions, and expected rent uplifts of ~2.5% at the start of the year. NOI came in at SEK128m, with a 68% margin (vs CARE 69%), while EAFI was SEK51, 16% below our estimate of SEK61m. The SEK4m overshoot in financing costs reflects timing issues, as proceeds from the November bond issue had not been fully deployed, weighing on interest coverage (1.9x vs 2.0x).

Acquisitions steady; Rosti lease and pipeline add visibility

Nivika closed SEK295m in property acquisitions during Q1, adding 25,000 sqm and SEK25m in annual rents. Most deals were off-market, funded via a mix of equity, bank debt, and treasury shares. The strategic focus remains on high-yield industrial and logistics assets in the West Swedish Triangle, with continued clustering in Ljungby and Varberg. Post-period, Nivika announced a 15-year triple-net green lease with Rosti GP AB (SEK17m/year) tied to a 15,400 sqm custom-built facility, highlighting its ESG capabilities and supporting earnings from Q3(26).

CEPS cut and lower end of fair value range trimmed

We lower our CEPS(25–27e) by 4–7% following the Q1 miss and lacklustre rental progression, despite portfolio expansion. Limited visibility on rent indexation – despite improved contract terms – and temporary capital drag from undeployed balance sheet capacity weigh on earnings momentum. As a result, we adjust our fair value range to SEK45–56 (SEK50–56) to reflect this softer near-term outlook. Still, increased scale, improved financing terms (average rate now 4.3% vs 4.7% Y/Y), and SEK35m in annualised rents from projects in development continue to support a constructive medium-term view.

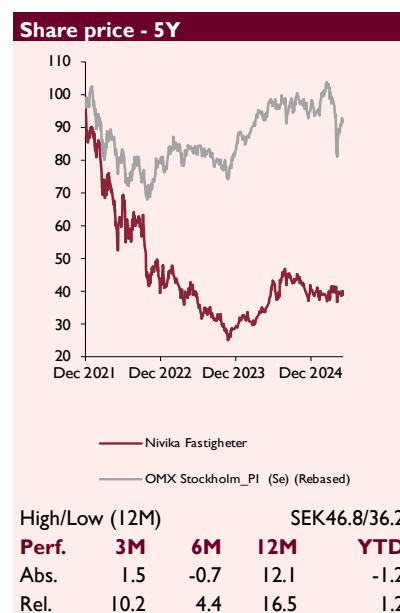
Upcoming events

- Q2 Report: 10 Jul 2025
- Q3 Report: 06 Nov 2025

| Changes in this report | | | |
|------------------------|------|------|-----|
| | From | To | Chg |
| EPS adj. 2025e | 2.82 | 2.62 | -7% |
| EPS adj. 2026e | 2.96 | 2.84 | -4% |
| EPS adj. 2027e | 3.1 | 3.0 | -4% |

| Key facts | |
|-------------------------|-------------------|
| No. shares (m) | 95.9 |
| Market cap. (USDm) | 397 |
| Market cap. (SEKm) | 3,816 |
| Net IB Debt. (SEKm) | 5,938 |
| Adjustments (SEKm) | 0 |
| EV (2025e) (SEKm) | 9,755 |
| Free float | 34.4% |
| Avg. daily vol. ('000) | 15 |
| Risk | Medium Risk |
| Fiscal year end | December |
| Share price as of (CET) | 08 May 2025 13:55 |

| Key figures (SEK) | 2024 | 2025e | 2026e | 2027e |
|-------------------|-------|-------|-------|-------|
| Rental income (m) | 676 | 781 | 823 | 851 |
| NOI (m) | 481 | 568 | 601 | 621 |
| EAFI (m) | 193 | 267 | 289 | 307 |
| Net profit (m) | 132 | 256 | 268 | 284 |
| CEPS adj. | 1.99 | 2.62 | 2.84 | 3.01 |
| EPS | 1.38 | 2.67 | 2.79 | 2.97 |
| P/CE (adj.) | 20.00 | 15.21 | 14.04 | 13.21 |
| P/E | 28.87 | 14.92 | 14.26 | 13.42 |
| NAVPS (CAR) | na | na | na | na |
| NAVPS (EPRA) | 64.0 | 67.3 | 69.3 | 71.3 |
| P/NAV (EPRA) | 0.62 | 0.59 | 0.57 | 0.56 |
| DPS | 0.64 | 0.90 | 0.95 | 1.00 |
| Dividend yield | 1.6% | 2.3% | 2.4% | 2.5% |
| Net LTV | 46.4% | 47.8% | 47.8% | 47.6% |
| ICR | 1.82 | 2.07 | 2.13 | 2.19 |
| Net debt to EBIT | 12.4 | 11.5 | 11.2 | 11.0 |
| Equity Ratio | 47.0% | 45.0% | 45.2% | 45.6% |



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 | 24.7% |
| Gästa Welandson med bo | 15.7% |
| Värnanäs AB | 9.8% |

Cyclicality

Cyclicality: Yes
Late

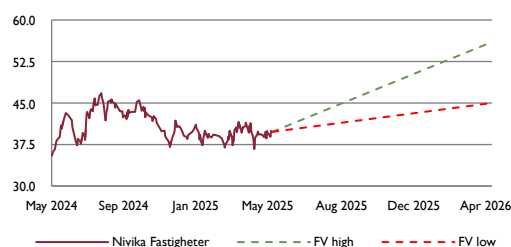
Key peers

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.

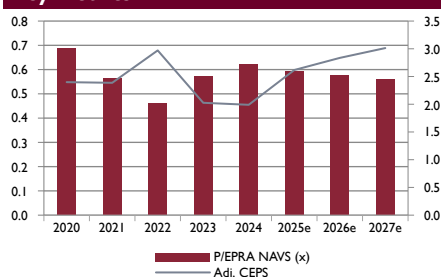
Fair value range 12m



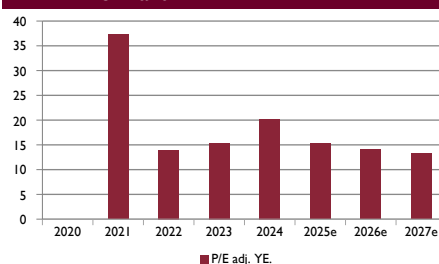
The upper end of our fair value range is derived from an SOTP-based NAV approach using the following assumptions: Industrial /warehouse P/NAV 1.30x, and Residential P/NAV 0.61x. The weighted average P/NAV multiple is 0.85x, which is applied to the reported NAV to arrive at a value of SEK56.

The lower end of our fair value range is derived using the CARe sector average P/CE(25e) of 17.5x. We apply the multiple to our 2025e cash earnings per share of SEK2.6 and arrive at a value of SEK45.

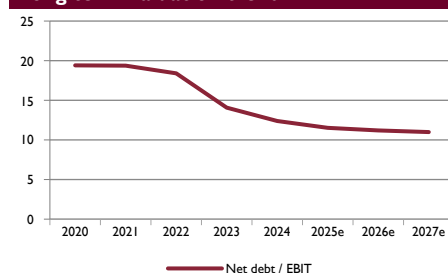
Key metrics



PE 12m forward



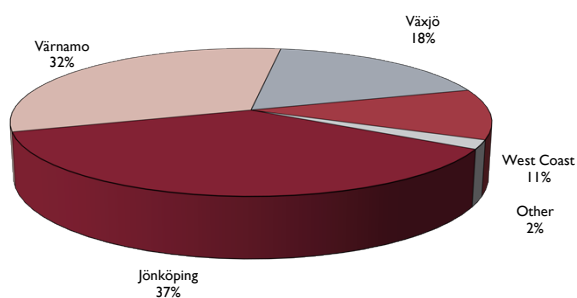
Long term valuation trend



Source: Carnegie Research & company data

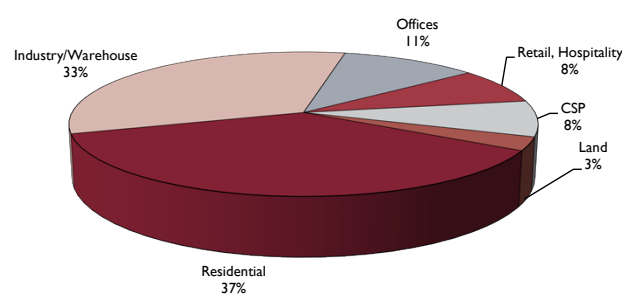
Key charts

Property value per geography, Q1(25)



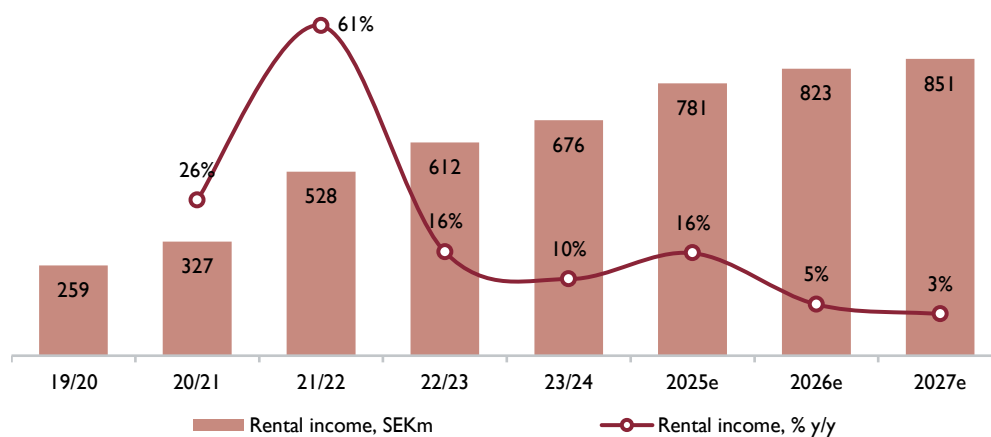
Source: Carnegie Research, Company data

Property value per object type, Q1(25)



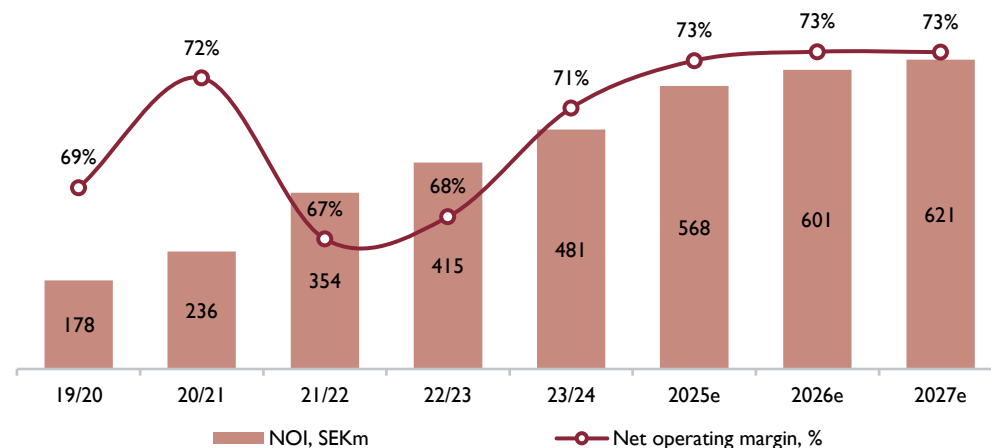
Source: Carnegie Research, Company data

Rental income



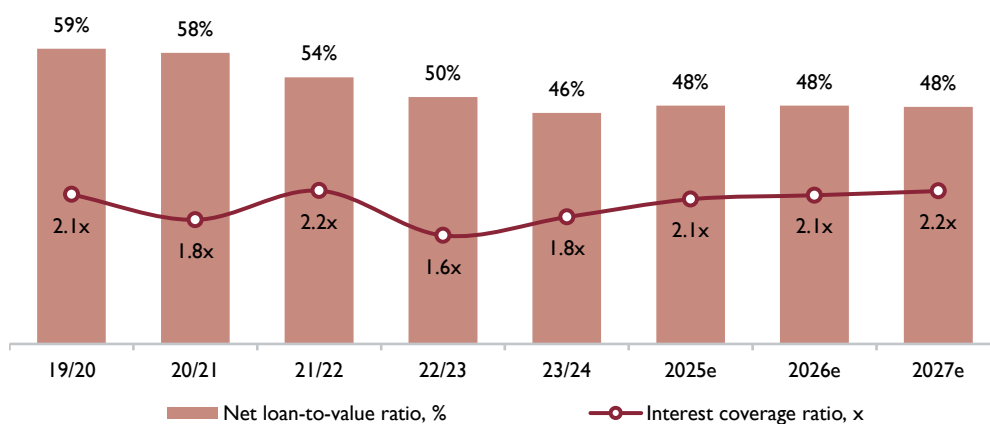
Source: Carnegie Research, Company data

Net operating income



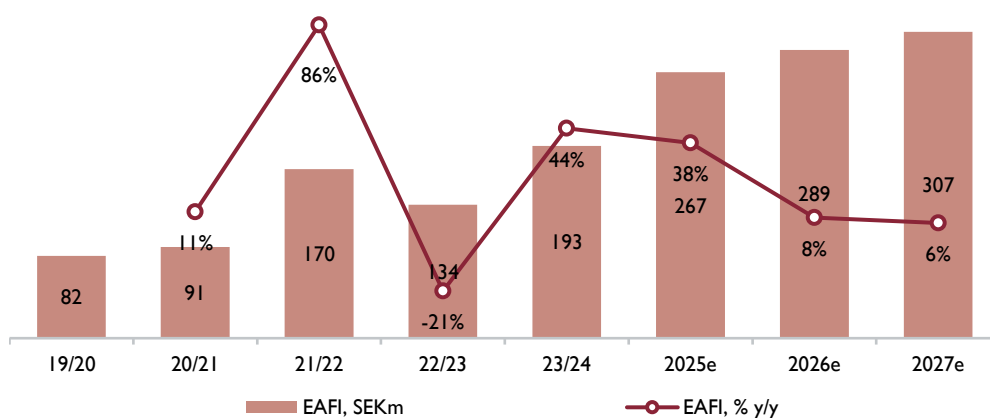
Source: Carnegie Research, Company data

Net loan-to-value ratio vs Interest coverage ratio



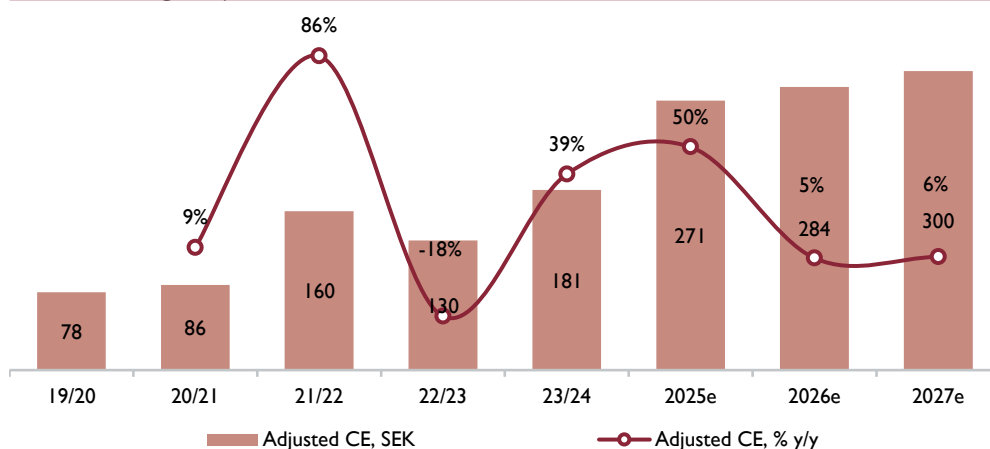
Source: Carnegie Research, Company data

EAFI



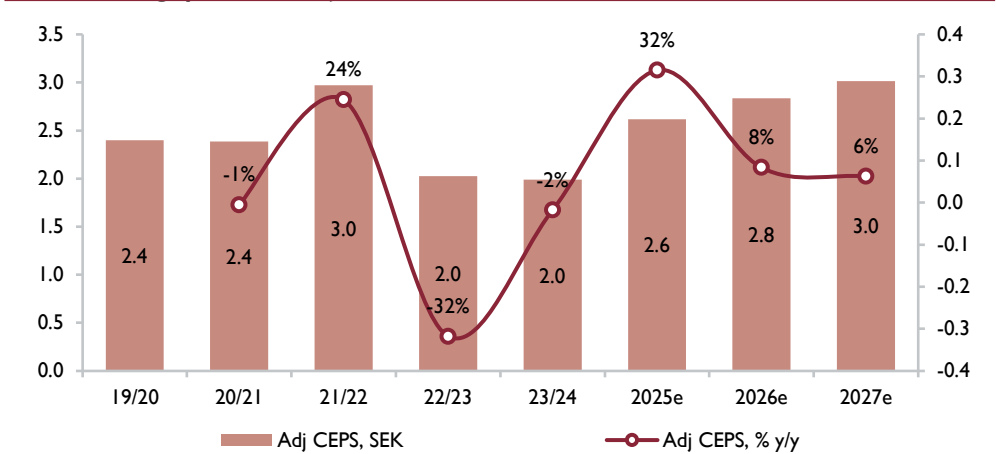
Source: Carnegie Research, Company data

Cash earnings, adjusted



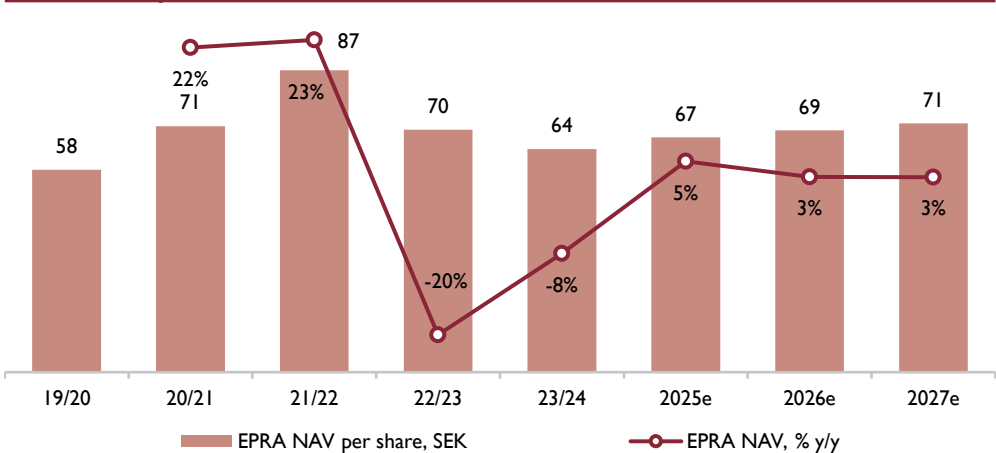
Source: Carnegie Research, Company data

Cash earnings per share, adjusted



Source: Carnegie Research, Company data

EPRA NAV per share



Source: Carnegie Research, Company data

Valuation and risks

We set a fair value range of SEK45–56 (SEK50–56) 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 | 46.4 | 52% | 31 | 6.7% | 1.52x | 4.4% | 2.4% | 6.3% | 7.4% | 4.5% | 2.7 | 2.3 |
| Sagax | 216 | 43% | 121 | 6.6% | 1.78x | 3.7% | 1.7% | 9.4% | 9.2% | 5.2% | 3.3 | 3.1 |
| SLP | 39.7 | 42% | 29 | 5.2% | 1.37x | 3.8% | 1.8% | 5.8% | 6.6% | 4.5% | 1.8 | 2.7 |
| NP3 | 258 | 52% | 155 | 7.1% | 1.66x | 4.3% | 2.2% | 9.3% | 9.8% | 5.7% | 2.1 | 2.3 |
| Catena | 454 | 38% | 416 | 5.5% | 1.09x | 5.0% | 3.0% | 5.2% | 5.9% | 5.1% | 5.2 | 2.7 |
| Logistea | 13.7 | 48% | 15 | 6.8% | 0.91x | 7.4% | 5.4% | 3.7% | 5.9% | n.a. | 2.3 | 3.1 |
| Stenhus | 10.2 | 56% | 16 | 5.9% | 0.62x | 9.5% | 7.5% | 0.9% | 8.8% | 7.8% | 1.9 | 1.1 |
| Median | | 48% | | 6.6% | 1.37x | 4.4% | 2.4% | 5.8% | 7.4% | 5.2% | 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 | 6.0 | 58% | 16.1 | 4.8% | 0.38x | 12.8% | 10.8% | -6.5% | -4.2% | -14.3% | 1.4 | 1.1 |
| Genova | 47.9 | 52% | 71.2 | 5.8% | 0.67x | 8.6% | 6.6% | 1.0% | 2.1% | 2.3% | 1.9 | 3.1 |
| Trianon | 19.1 | 50% | 31.2 | 4.8% | 0.61x | 7.8% | 5.8% | 4.1% | 4.0% | 6.6% | 2.7 | 3.4 |
| JOMA | 61.4 | 48% | 94.7 | 3.3% | 0.65x | 5.1% | 3.0% | 2.5% | 3.0% | 4.2% | 2.8 | 2.7 |
| Kfast | 12.8 | 59% | 25.2 | 3.7% | 0.51x | 7.3% | 5.3% | 3.0% | 2.5% | n.m. | 1.1 | 1.8 |
| Median | | 52% | | 4.8% | 0.61x | 7.8% | 5.8% | 2.5% | 2.5% | 3.2% | 1.9 | 2.7 |

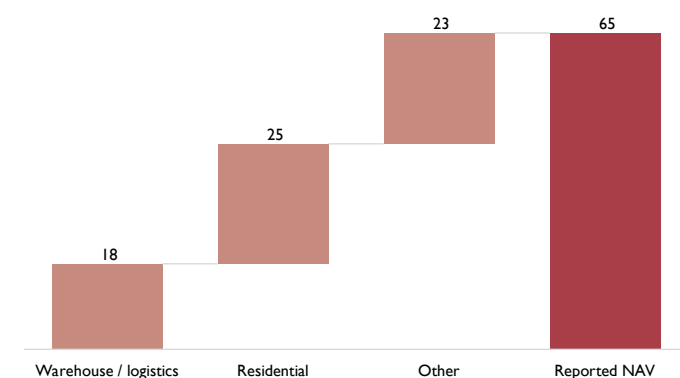
| | | | | | | | | | | | | |
|---------------|-----------|------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|------------|------------|
| Nivika | 40 | 48% | 65.7 | 4.7% | 0.61x | 7.7% | 5.7% | 2.5% | 4.5% | 5.8% | 2.3 | 1.5 |
|---------------|-----------|------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|------------|------------|

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 1.30x, and residential-focused companies trading at a P/NAV of 0.61x – 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:

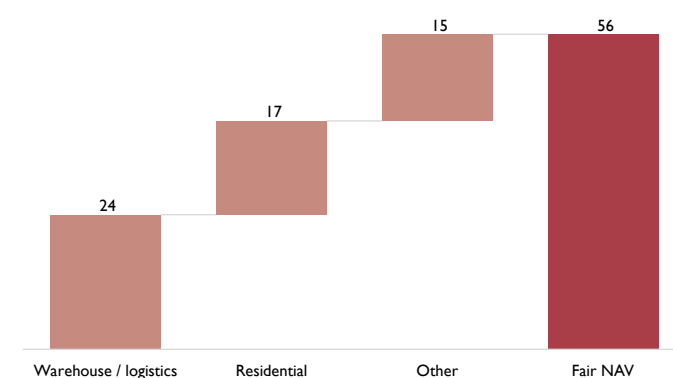
- Industrial/warehouse: P/NAV of 1.30x
- Residential: P/NAV of 0.61x
- Other commercial properties: P/NAV of 0.61x

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 upper end of our fair value range of SEK45–56 per share. At this valuation, the implicit return on equity is 5.7%, which we believe appropriately reflects the company's risk profile. This valuation implies a spread of 380bps 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 17.5x, according to CARE. We apply this multiple to our 2025e cash earnings per share of SEK2.6 and arrive at a value of SEK45, which is the lower end of our fair value range of SEK45–56 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 | | Deviation | | | 2025e | | | 21/22 | 22/23 | 23/24 | 2025e | 2026e | 2027e |
|------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|
| SEKm | Q1 | Q2 | Q3 | Q4 | Q3 | Q4 | Q1a | Q1e | Dev. | Q2e | Q3e | Q4e | | | | | | |
| Rental income | 160 | 168 | 172 | 176 | 178 | 188 | 189 | 193 | -2% | 197 | 198 | 198 | 528 | 612 | 676 | 781 | 823 | 851 |
| Operating costs | -42 | -57 | -53 | -42 | -39 | -58 | -61 | -60 | | -49 | -43 | -59 | -174 | -197 | -194 | -213 | -222 | -230 |
| NOI | 117 | 111 | 119 | 134 | 139 | 130 | 128 | 133 | -4% | 148 | 154 | 139 | 354 | 415 | 481 | 568 | 601 | 621 |
| Central OH | -14 | -12 | -13 | -14 | -11 | -19 | -14 | -13 | | -13 | -13 | -13 | -43 | -40 | -53 | -53 | -56 | -56 |
| EBITDA | 104 | 99 | 105 | 120 | 128 | 111 | 114 | 120 | -5% | 135 | 141 | 126 | 311 | 375 | 429 | 515 | 545 | 565 |
| Net financial items | -58 | -51 | -62 | -65 | -63 | -55 | -63 | -59 | | -62 | -62 | -62 | -142 | -241 | -236 | -248 | -256 | -258 |
| EAFI | 46 | 48 | 44 | 55 | 65 | 56 | 51 | 61 | -16% | 73 | 79 | 64 | 170 | 134 | 193 | 267 | 289 | 307 |
| Property value changes | 35 | 18 | 14 | 11 | 29 | 31 | 4 | 0 | | 0 | 0 | 0 | 558 | -458 | 78 | 4 | 0 | 0 |
| Financial instrument value changes | -36 | -11 | -4 | -59 | -69 | 63 | 15 | 0 | | 0 | 0 | 0 | 48 | 8 | -110 | 15 | 0 | 0 |
| Other EO items | 0 | 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 | 70 | 61 | 15% | 73 | 79 | 64 | 776 | -317 | 161 | 286 | 289 | 307 |
| Current tax | -2 | -4 | -3 | -3 | -4 | -7 | -3 | -4 | | -4 | -5 | -4 | -10 | -3 | -12 | -16 | -17 | -18 |
| Deferred income tax | 3 | -13 | -3 | -3 | -15 | -62 | -11 | -1 | | -1 | -1 | -1 | -139 | 38 | -16 | -14 | -4 | -5 |
| Full tax | 0 | -17 | -6 | -6 | -19 | -69 | -14 | -5 | | -5 | -6 | -5 | -149 | 34 | -28 | -30 | -22 | -23 |
| Net profit | 45 | 39 | 48 | 1 | 5 | 81 | 56 | 56 | -1% | 67 | 73 | 59 | 627 | -283 | 132 | 256 | 268 | 284 |
| Adj CEPS, SEK | | | | | | | | | | | | | 3.0 | 2.0 | 2.0 | 2.6 | 2.8 | 3.0 |
| 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. | 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. | n.a. | n.a. | 50% | 17% | 16% | 18% | 6% | 3% |
| Net financial items | 14% | -19% | -10% | 11% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 21% | 70% | -2% | 5% | 3% | 1% |
| EAFI | 30% | 132% | 92% | 0% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 86% | -21% | 44% | 38% | 8% | 6% |

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 | 781 | 823 | 851 |
| Property costs | na | na | -81 | -91 | -174 | -197 | -194 | -213 | -222 | -230 |
| NOI | na | na | 178 | 236 | 354 | 415 | 481 | 568 | 601 | 621 |
| Central administration | na | na | -23 | -28 | -43 | -40 | -53 | -53 | -56 | -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 | 515 | 545 | 565 |
| Net financial items | na | na | -72 | -117 | -142 | -241 | -236 | -248 | -256 | -258 |
| EAFI | na | na | 82 | 91 | 170 | 134 | 193 | 267 | 289 | 307 |
| EO items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Value changes derivatives | na | na | 12 | 6 | 48 | 8 | -110 | 15 | | |
| Value changes (realised / unrealised) | na | na | 206 | 378 | 558 | -458 | 78 | 4 | | |
| Pre-tax profit | na | na | 300 | 476 | 776 | -317 | 161 | 286 | 289 | 307 |
| Deferred tax | na | na | -60 | -107 | -139 | 38 | -16 | -14 | -4 | -5 |
| Current tax | na | na | -4 | -6 | -10 | -3 | -12 | -16 | -17 | -18 |
| Minorities | na | na | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit (common shareholders) | na | na | 236 | 363 | 627 | -283 | 132 | 256 | 268 | 284 |
| 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 | 12,333 | 12,683 | 12,983 |
| Other fixed assets | na | na | 53 | 140 | 167 | 195 | 120 | 186 | 189 | 191 |
| Goodwill | na | na | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred tax assets | na | na | 0 | 0 | 26 | 27 | 33 | 22 | 22 | 22 |
| Receivables | na | na | 11 | 8 | 26 | 16 | 12 | 23 | 24 | 25 |
| Other current assets | na | na | 24 | 42 | 126 | 75 | 30 | 21 | 21 | 21 |
| Cash and cash equivalent | na | na | 95 | 211 | 187 | 206 | 119 | 247 | 254 | 260 |
| Assets | na | na | 5,246 | 7,312 | 11,231 | 10,999 | 11,742 | 12,832 | 13,193 | 13,501 |
| Shareholders' equity | na | na | 1,690 | 2,424 | 4,472 | 4,919 | 5,515 | 5,775 | 5,962 | 6,153 |
| Interest bearing liabilities | na | na | 3,096 | 4,248 | 5,913 | 5,289 | 5,428 | 6,185 | 6,356 | 6,474 |
| Non interest bearing liabilities | na | na | 106 | 147 | 206 | 138 | 110 | 93 | 91 | 87 |
| Minority interest | na | na | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred tax liabilities | na | na | 319 | 418 | 603 | 560 | 577 | 664 | 669 | 673 |
| Derivatives | na | na | 25 | 19 | 0 | 0 | 73 | 30 | 30 | 30 |
| Other liabilities | na | na | 11 | 56 | 38 | 92 | 38 | 85 | 85 | 85 |
| Liabilities | na | na | 3,556 | 4,887 | 6,759 | 6,080 | 6,227 | 7,058 | 7,230 | 7,348 |
| Liabilities & S.E. | na | na | 5,246 | 7,312 | 11,231 | 10,999 | 11,742 | 12,832 | 13,193 | 13,501 |

| 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 | 2.62 | 2.84 | 3.01 |
| Adj. CEPS (Y/Y%) | na | na | na | -0.5% | 24.5% | -31.8% | -1.8% | 31.5% | 8.4% | 6.3% |
| P/CEPS (adj.) YE | na | na | na | 37.3 | 14.0 | 15.3 | 20.3 | 15.2 | 14.0 | 13.2 |
| P/E YE | na | na | na | 10.0 | 3.8 | nm | 29.2 | 14.9 | 14.3 | 13.4 |
| Adj. Cash earnings | na | na | 78 | 86 | 160 | 130 | 181 | 251 | 272 | 289 |
| 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 | 67.3 | 69.3 | 71.3 |
| EPRA NAVPS (Y/Y%) | na | na | na | 21.5% | 22.6% | -19.7% | -8.0% | 5.2% | 3.0% | 2.9% |
| 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% | 2.3% | 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 | 607 | 360 | 310 |
| - Acquisitions | na | na | 848 | 1,132 | 2,673 | 84 | 650 | 269 | 50 | 0 |
| - Divestments | na | na | -78 | -202 | -69 | -536 | -211 | 0 | 0 | 0 |
| - Other investments (projects maintenanc | na | na | 669 | 598 | 658 | 842 | 330 | 338 | 310 | 310 |
| Other investments to property value | na | na | 13.2% | 8.7% | 6.1% | 7.9% | 2.9% | 2.7% | 2.4% | 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% | 47.8% | 47.8% | 47.6% |
| LTV (Loan-To-Value) | na | na | 61.1% | 61.5% | 55.3% | 50.2% | 47.4% | 49.8% | 49.8% | 49.6% |
| ICR (Interest Coverage Ratio) | na | na | 2.14 | 1.78 | 2.20 | 1.56 | 1.82 | 2.07 | 2.13 | 2.19 |
| Net debt to EBIT | na | na | 19 | 19 | 18 | 14 | 12 | 12 | 11 | 11 |
| Equity Ratio | na | na | 32.2% | 33.2% | 39.8% | 44.7% | 47.0% | 45.0% | 45.2% | 45.6% |
| NIBD (Net Interest Bearing Debt) | na | na | 3,001 | 4,038 | 5,726 | 5,274 | 5,309 | 5,938 | 6,103 | 6,214 |
| 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 | 1,275 | 1,343 | 1,389 |
| 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% | 4.4% | 4.2% | 4.2% |

Source: Carnegie Research & company data

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Commissioned Research sponsored by Nivika Fastigheter

08 May 2025

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