31 August 2026

Nivika
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Danske Bank

Nivika in brief

Company overview

- Nivika is a Swedish real estate company focusing on commercial properties and residentials in and around the western Sweden triangle, defined by the E4, E6 and national road 40 corridors. All acquisitions completed LTM have been located along this triangle.
- Compared to peers, Nivika operates with a relatively leverage. Cash flow generation is, however, similar or slightly below peers due to the residential exposure.

Headline numbers, Q2 26

SEK

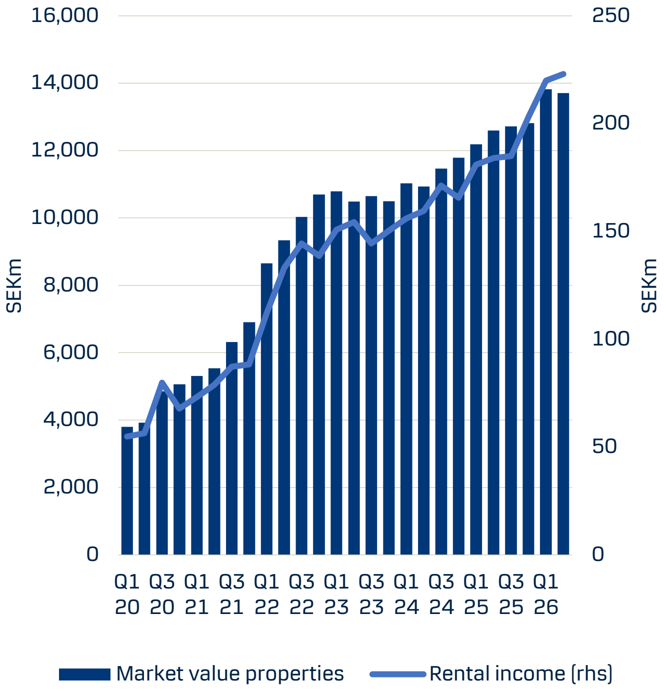
13.7bn
Property value

52.7%
Adj. net LTV

12.8x
Adj. net debt/EBITDA

2.0x
Adj. interest coverage

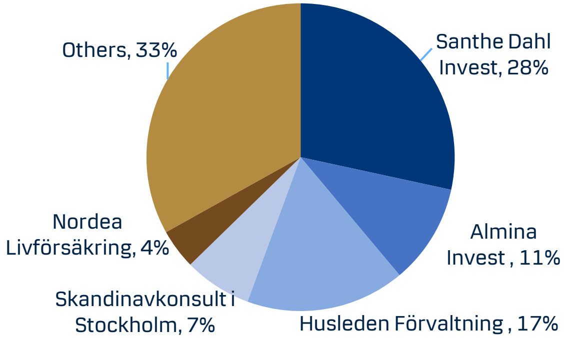
Property value and rental income development



Basic facts

- Nivika was founded in 2000 by Niclas and Victoria Bergman NiVi(ka) who are also founders of Almina. The largest shareholder is entrepreneur Sante Dahl. The second largest owner is Gösta Welandson, owner of Husleden.
- Nivika is headquartered in Värnamo. The company's common shares are listed on the Nasdaq Stockholm exchange.

Ownership (% of capital), as of Q2 26



Source: Company data, Danske Bank Credit Research

Property portfolio, as of Q2 26

Portfolio facts

- Nivika's property portfolio includes a mix of commercial and residential properties.
- In recent years, management has sought to replace part of the residential exposure with properties with stronger cash flows, primarily from industrial and warehouse properties.
- The company has a clear geographical focus towards southern Sweden.

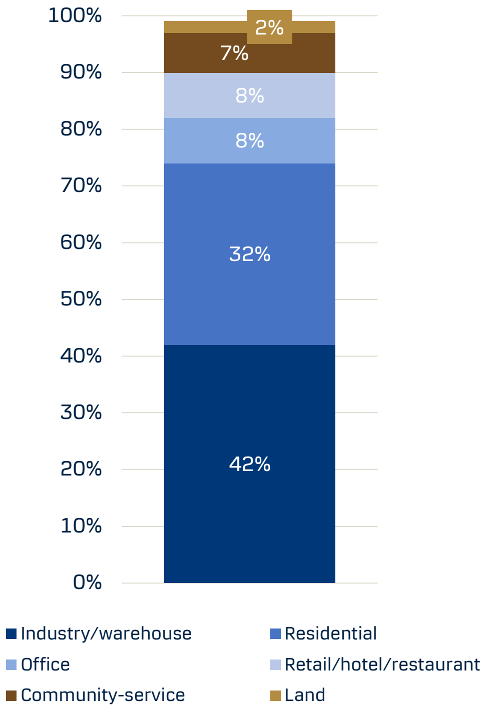
5.9%
Avg. valuation yield

95%
Occupancy

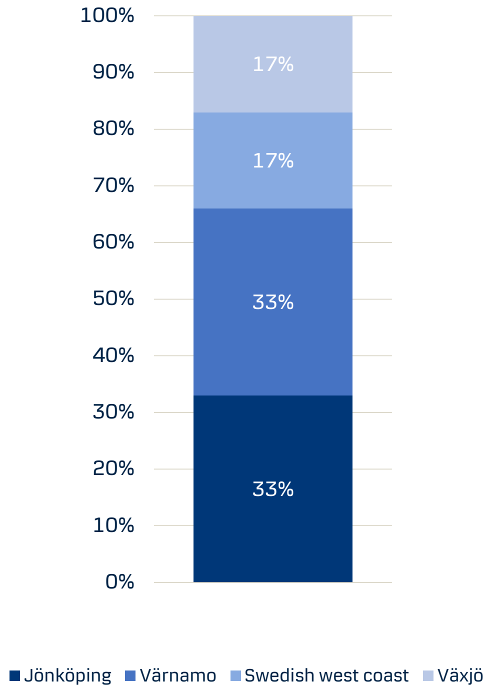
5.6y
Avg. lease term (excl. residentials and parking)

32%
Share of property value in residential segment

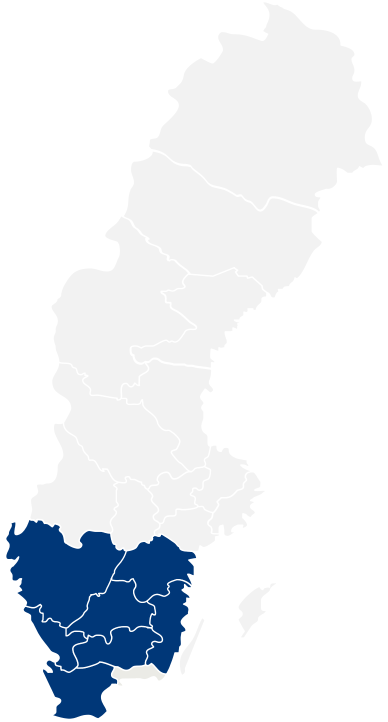
Property value by property type



Property value by geography



Property map (Q2 26)



Example properties

Source: Nivika, Danske Bank Credit Research

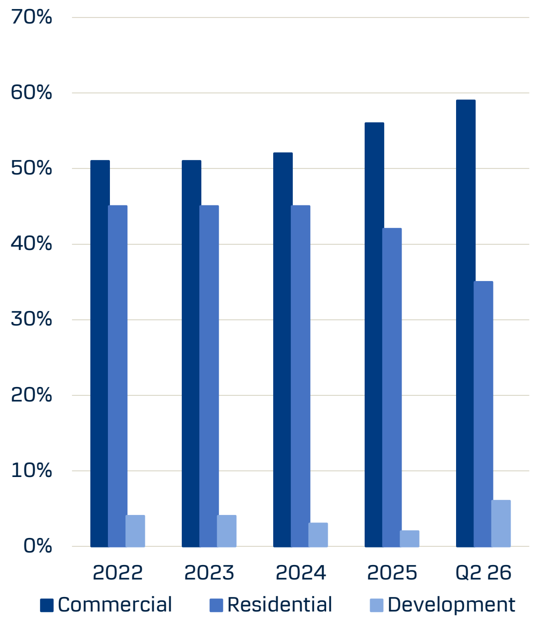
Balance sheet and portfolio development

Comments

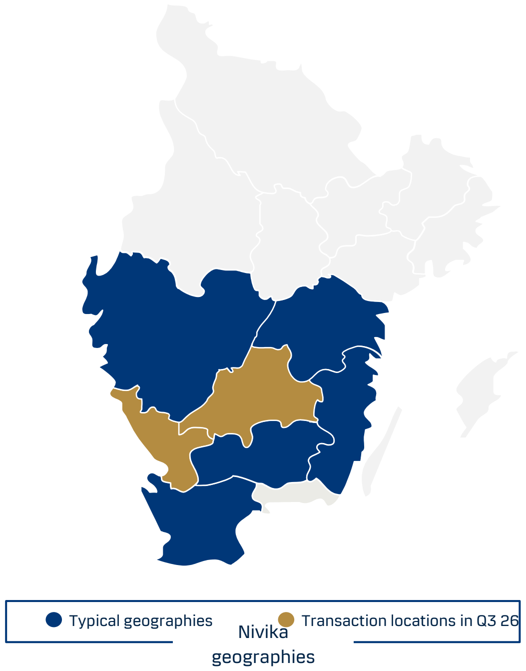
- In line with it's focus on cash flow and higher yielding properties, Nivika has so far in Q3 26 announced property sales of SEK184m in residential real estate and a smaller land plot and two acquisitions of high-yielding properties valued at SEK33.5m and 32m, respectively, leaving the pro forma property portfolio close to SEK100m lower so far at SEK13.6bn.
- Considering Nivika's ambition to grow the commercial part of the portfolio, we expect the net cash to be deployed for that purpose.
- In Q3 26 (13 July), Nivika also announced it had resolved to repurchase an additional SEK200m of the company's shares. Since the company has historically been able to pay for acquisitions in part with shares, we view the repurchases as somewhat less cash draining than dividends.

Property types (% of total)

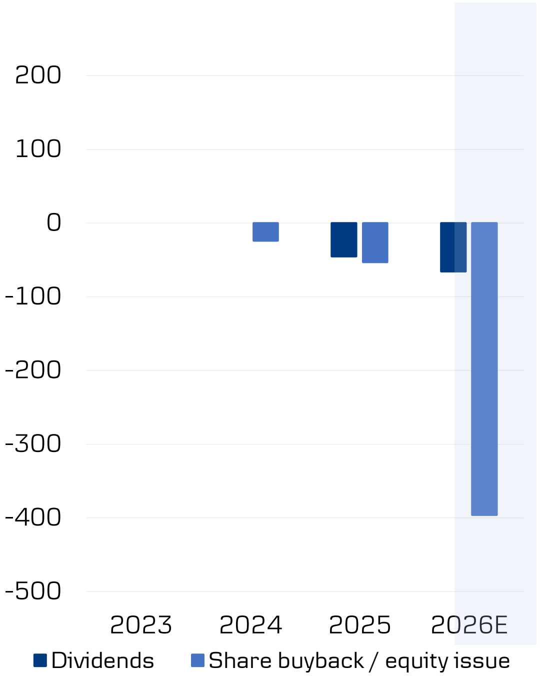
Visible shift toward commercial



Locations of transactions Q3 26



Share repurchases and dividends by year

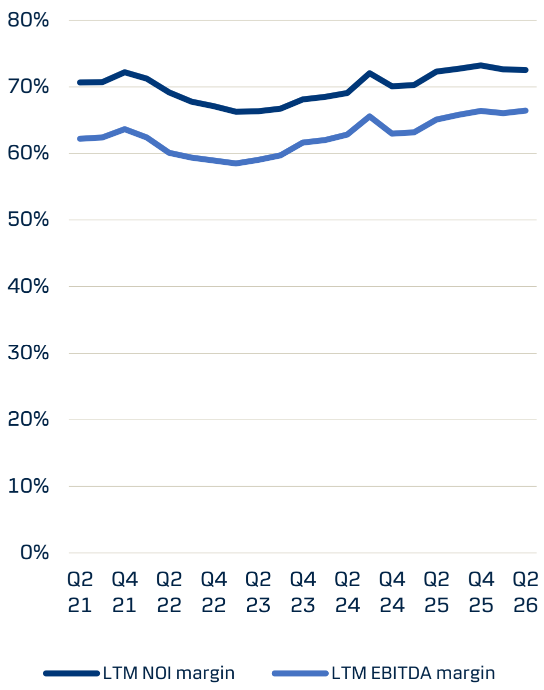


Operating performance

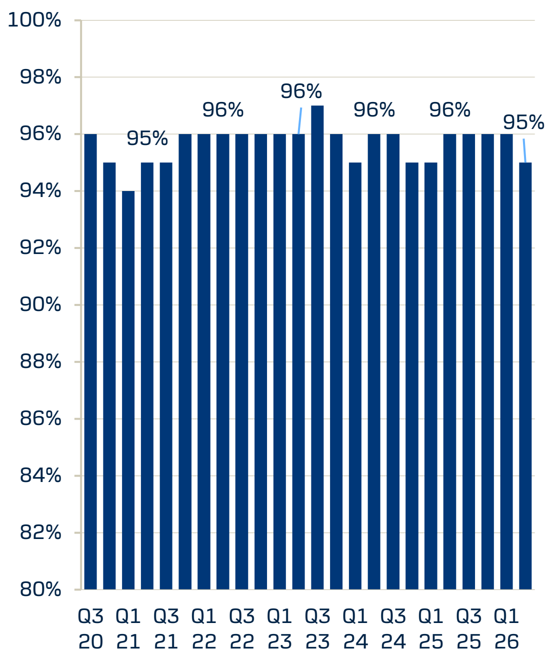
Comments

- Nivika's NOI and EBITDA margins have improved in the past few years, positively impacted by rent hikes and cost efficiencies.
- At the same time, occupancy has been steady, averaging between 95% and 96%.
- Nivika's 10 largest tenants combined account for approx. 13% of rental value, illustrating low tenant concentration.
- The yield gap (measured as the difference between avg. valuation yield and avg. interest rate) has strengthened since end-2023 as short-term rates have declined. The current +2pp yield gap reflects Nivika's renewed focus on a high-yielding asset base and improving cash flow generation.

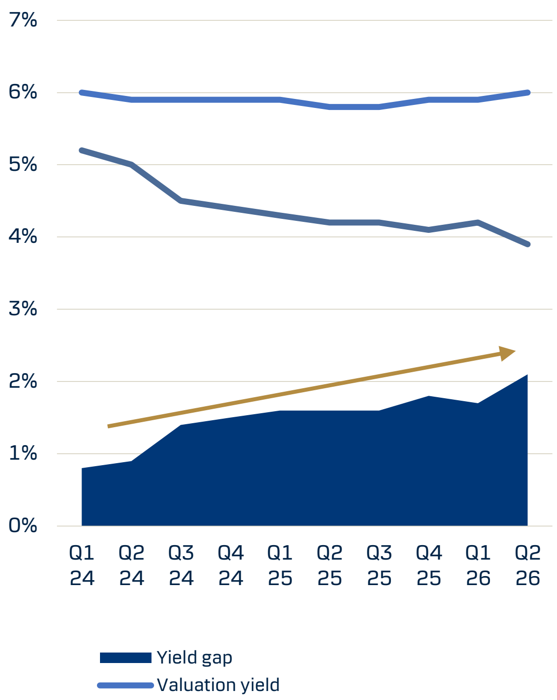
LTM NOI and EBITDA margins



Occupancy



Yield gap



Source: Company data, Danske Bank Credit Research

Funding profile, as of Q2 26

Comments

- Nivika's funding profile is straightforward, with financing through common equity, bank debt, and senior unsecured bonds.
- Nivika currently has two bonds outstanding maturing in 2028 and 2029. The new bond issue is intended to refinance the 2028 bond.
- As of Q2 26, 65% of Nivika's debt was hedged longer than 12 months, limiting the short-term impact of fluctuating market rates.

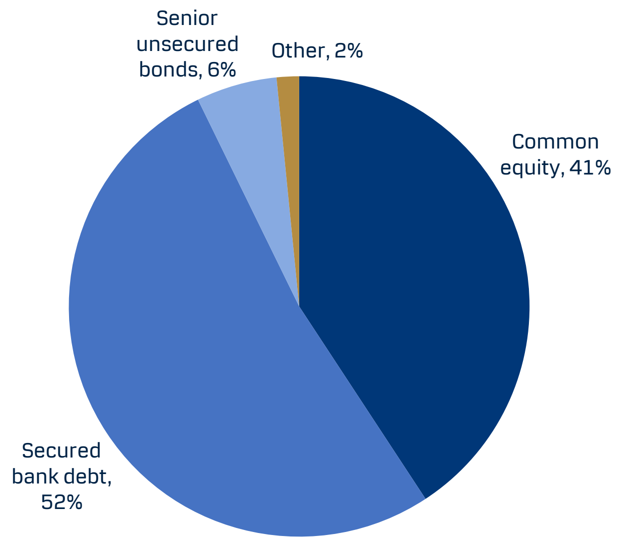
3.9%
Avg. interest rate

3.0y
Avg. debt maturity

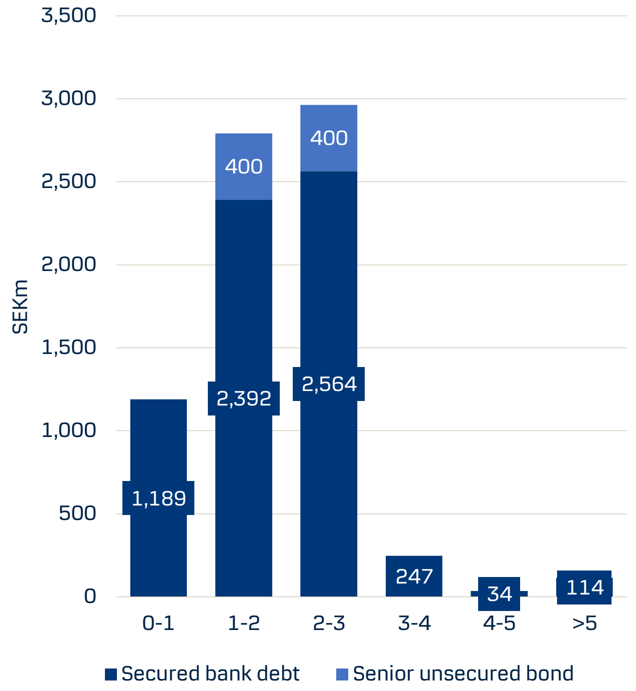
2.4y
Avg. interest maturity

65%
Interest maturities in >12 months

Financing



Debt maturities



Source: Company data, Danske Bank Credit Research

Financials

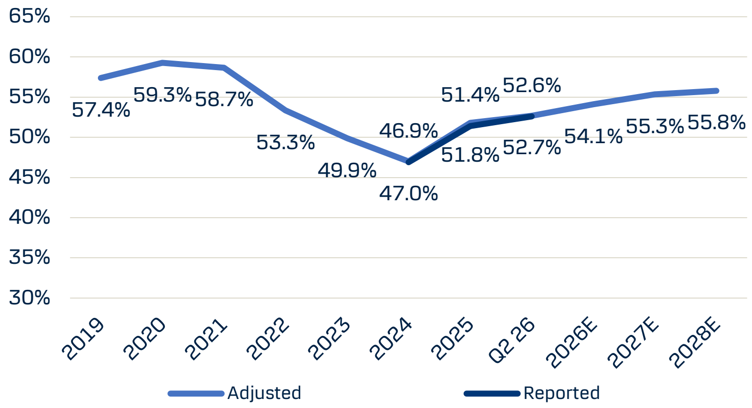
Comments

- As of Q2 26, Nivika adhered to its financial policy targets, albeit with a limited margin in terms of ICR.
- In our adjusted metrics, we treat leasing liabilities as interest-bearing debt and right-of-use assets as investment property.

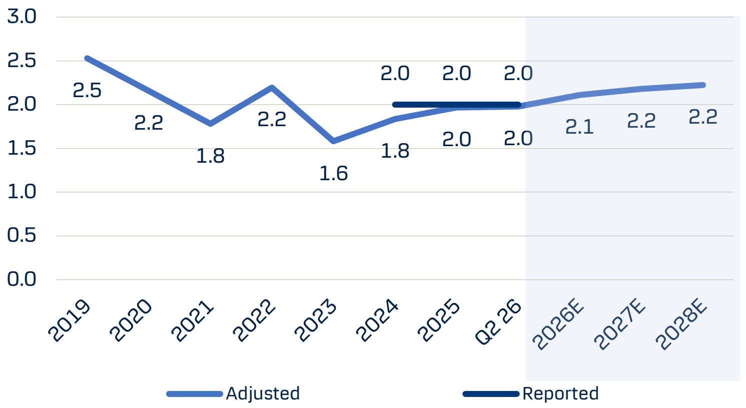
Financial policy

Metric	Policy target	Q2 26
Reported net LTV	max. 55%	52.6%
Reported ICR	min. 2.0x	2.0x

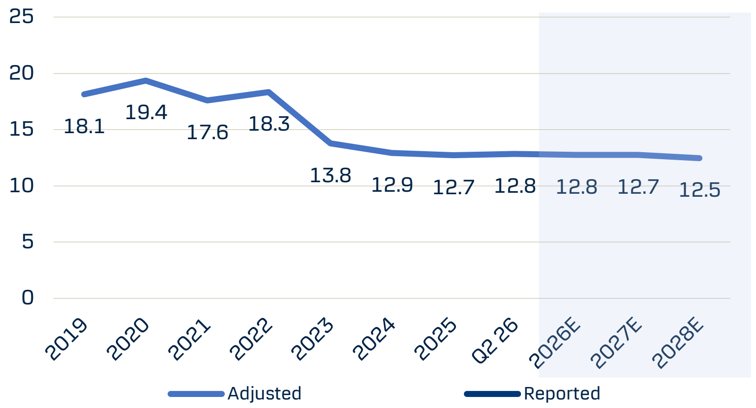
Net LTV



Interest coverage (x)



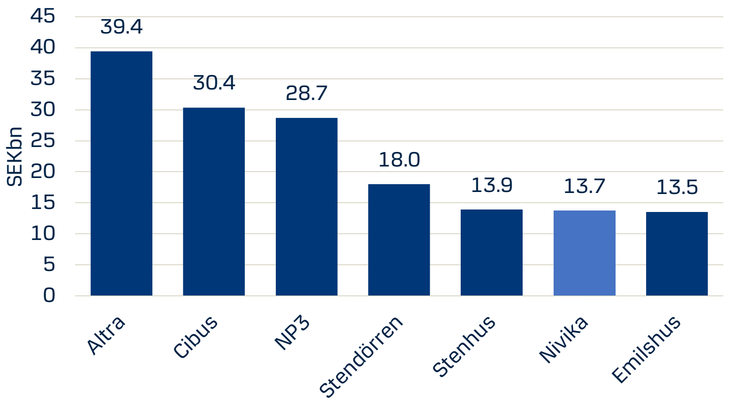
Net debt/EBITDA (x)



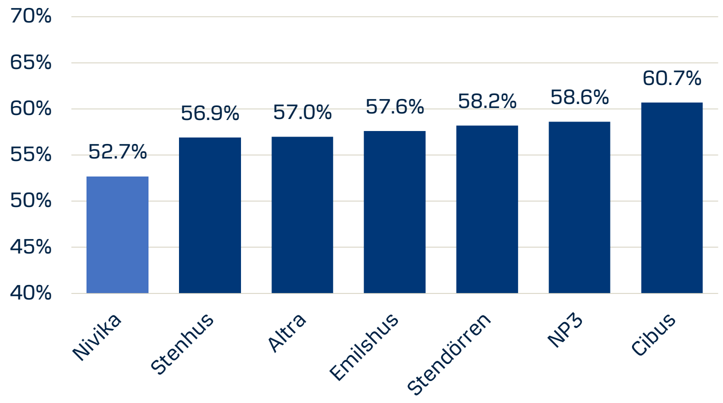
Note: Net debt adjusted by leasing. Property values adjusted by right-of-use assets. Interest costs adjusted by leasing costs.
Source: Company data, Danske Bank Credit Research estimates

Peer comparison (Q2 26)

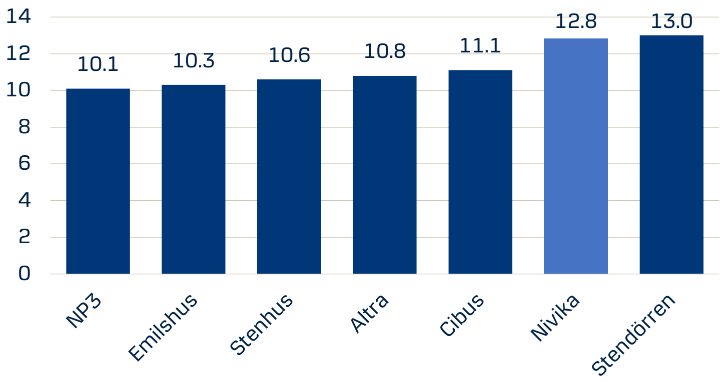
Portfolio market value
(assumed 11.00 EUR/SEK exchange rate)



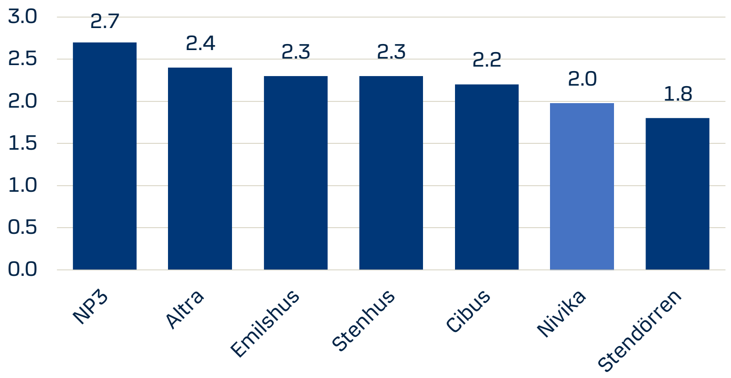
Adj. net LTV



Adj. net debt/EBITDA (x)



Adj. ICR (x)



Note: Debt adjusted by leasing, hybrid bonds, preference shares, JV debt. Property values adjusted by right-of-use assets, JV property value. Interest costs adjusted by leasing, hybrid coupons, preference share dividends. EBITDA adjusted by JV dividends.
Source: Company data, Danske Bank Credit Research

Key credit considerations

Credit strengths

1. Exposure to areas with growth prospects
2. Lower leverage than peers
3. Diversification between property types and well diversified among tenants
4. High occupancy rate

Credit challenges

1. Growth strategy
2. Dividends and buybacks
3. Some concentration to southern Sweden
4. Exposure to residential properties

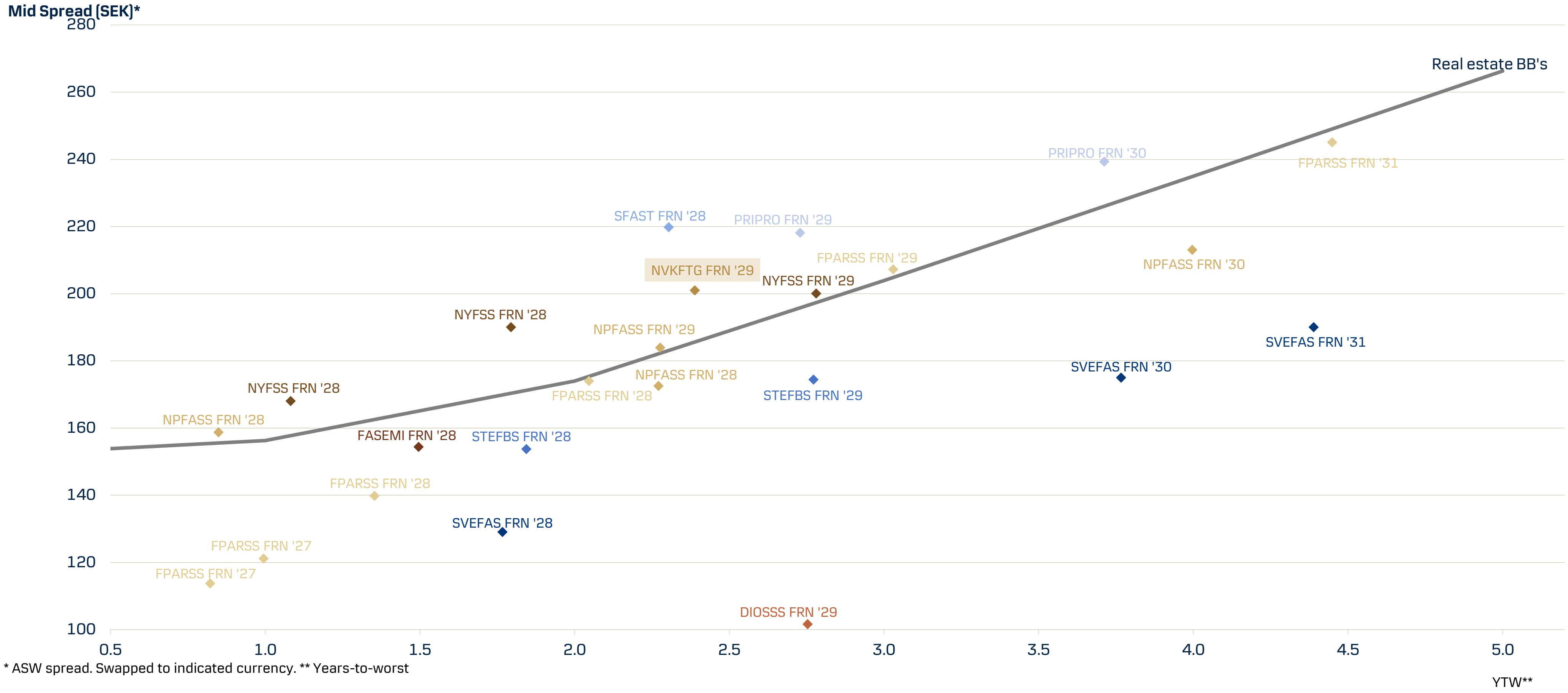
Source: Danske Bank Credit Research

Transaction overview

Indicative terms	
Issuer	Nivika Fastigheter AB (publ)
Status	Senior unsecured green bonds
Target amount	Expected SEK 600 million
Framework amount	SEK 800 million
Tenor	[4] years
Use of proceeds	In accordance with the principles set out in the Green Finance Framework
Coupon	3m STIBOR + [•] bps p.a., quarterly interest payments in arrear
Issue price	100% of par
Maintenance covenants	Net Loan to Value < 65%, ICR > 1.25x
Call options	[NC30 months, thereafter callable at 30/20/10% of the margin after 30/36/42 months, respectively. Callable at 100% after 42 months (if refinanced by a new market loan)]
Put options	s 101% upon either a Change of Control Event, a Listing Failure Event or a De-listing
Undertakings	Customary undertakings including, inter alia, distributions, nature of business, disposal of assets, dealings with related parties, market loans, insurance, admission to trading, valuation
Dividend restriction	Subject to Equity ratio > 25% and no Event of Default
Listing	Intention to list on Nasdaq Stockholm Sustainable Bond List within 30 days from the first issue date
Agent	Nordic Trustee
Governing law	Swedish law
Joint bookrunners	Danske Bank and SB1 Markets

Source: Company

Relative value – SEK ‘BB’ real estate



* ASW spread. Swapped to indicated currency. ** Years-to-worst

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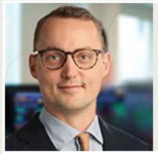

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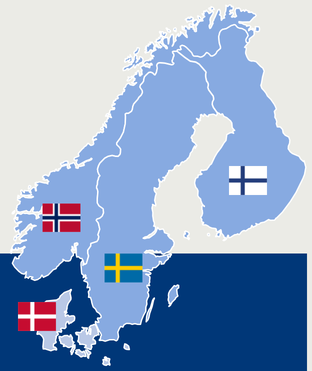

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Marketweight	Performance in line with peer group	6 months	60%	62%
Underweight	Underperformance relative to peer group	6 months	13%	44%

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Date	Old rec.	New rec.
New	Marketweight	No recommendation
5 Sep 2025	Overweight	Marketweight

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