

Q4 2025

Year-end report



+14 %

Rental income
was MSEK 2,274

+15 %

Net operating
income amounted
to MSEK 1,725

MSEK 1,942

Acquisitions
accessed

+20 %

Profit from property
management per
common share
SEK 16.33

About NP3

NP3's business concept is to, with tenants in focus, acquire, own and manage high-yielding commercial properties, primarily in northern Sweden. NP3 owns and manages properties in the industrial, logistics, retail, offices and other categories. The property portfolio is spread across eight business areas: Sundsvall, Gävle, Dalarna, Östersund, Umeå, Skellefteå, Luleå and Middle Sweden. NP3 has its domicile and head office in Sundsvall.

Major events during the fourth quarter

- Through eight transactions, agreements have been signed to acquire 27 properties at an underlying property value of MSEK 682 before a market-based deduction for deferred tax of MSEK 12. The properties have a lettable area of 72,700 square meters and an annual rental value of MSEK 73. Of the acquired properties, 23 properties were accessed during the quarter at an underlying property value of MSEK 578 and an annual rental value of MSEK 66. The other properties will be accessed during the first and fourth quarters of 2026.
- In addition to the above, two properties were accessed where agreements were signed during the second quarter at an underlying property value of MSEK 67 before a market-based deduction for deferred tax of MSEK 1. The properties have a lettable area of 7,400 square meters and an annual rental value of MSEK 7. In addition, two properties were accessed where agreements were signed during the third quarter at an underlying property value of MSEK 73 before a market-based deduction of deferred tax of MSEK 3. The properties have a lettable area of 5,000 square meters and an annual rental value of MSEK 7.

Events after the end of the year

- After the end of the year, the company entered into agreements to acquire two properties at an underlying property value of MSEK 36 before a market-based deduction of deferred tax of MSEK 1. The properties have a lettable area of 3,700 square meters and an annual rental value of MSEK 3. The properties have been accessed during the first quarter.

Forecast for 2026

For 2026, profit from property management, i.e. profit before changes in value and tax, with the current property portfolio and announced acquisitions and divestments of properties, is estimated to MSEK 1,180.

Roundings in the report can result in columns and rows not adding up.

This Year-end report is an in-house translation. In the event of discrepancies, the Swedish original will supersede the translation.

NP3's Annual general meeting will be held in Sundsvall on 6 May 2026, not on 5 May 2026 as previously announced.

Year-end report 2025

January - December

- Rental income increased by 14% to MSEK 2,274 (1,992).
- Net operating income increased by 15% to MSEK 1,725 (1,503).
- Profit from property management increased by 26% to MSEK 1,104 (879). Profit from property management per common share increased by 20% to SEK 16.33 (13.57).
- Changes in the value of properties totalled MSEK 528 (323).
- Net profit after tax for the year totalled MSEK 1,287 (914), which is equivalent to SEK 19.12/common share (14.17).
- Net investments for the year amounted to MSEK 2,293 (2,806), of which MSEK 1,942 (2,087) related to acquisitions of properties, MSEK 781 (731) to investments in existing properties and new construction, MSEK 18 (21) to investments in associated companies and joint ventures, as well as MSEK -549 (-33) to divested properties. MSEK 100 related to the acquisition of minority shares in subsidiaries.
- The board of directors proposes a dividend of SEK 6.40 per common share (5.20), an increase of 23%, to be paid on four occasions at SEK 1.60 each and a dividend of SEK 2.00/preference share (2.00) to be paid on four occasions at SEK 0.50 each. The total proposed dividend amounts to MSEK 506, which is an increase of 17% and in accordance with the dividend policy.

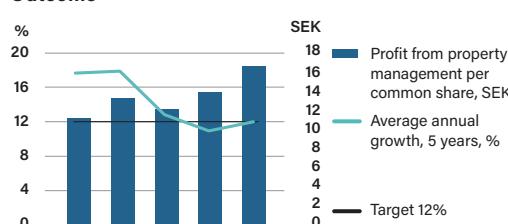
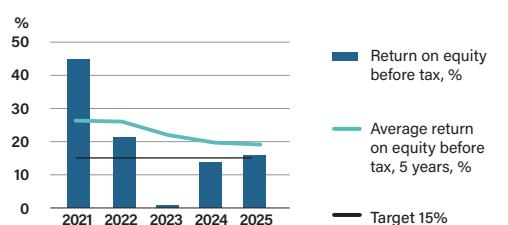
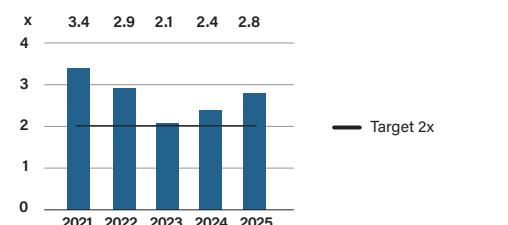
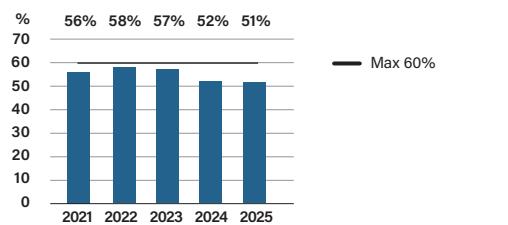
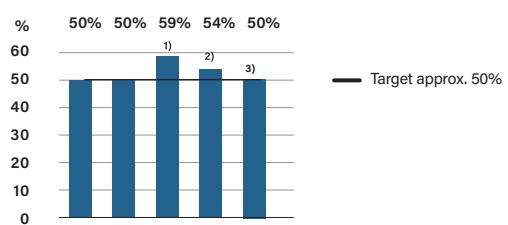
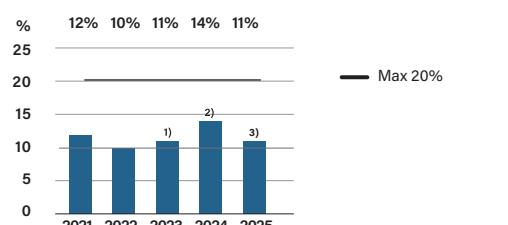
October - December

- Rental income increased by 12% to MSEK 588 (523).
- Net operating income increased by 9% to MSEK 432 (398).
- Profit from property management increased by 9% to MSEK 272 (250). Profit from property management per common share increased by 6% to SEK 3.96 (3.75).
- Changes in the value of properties totalled MSEK 271 (121).
- Net profit after tax totalled MSEK 471 (364), equivalent to SEK 7.08/common share (5.63).
- Net investments for the period amounted to MSEK 970 (2,088), of which MSEK 703 (1,897) related to acquisitions of properties, MSEK 252 (240) to investments in existing properties and new construction, MSEK 17 (-49) to investments in associated companies and joint ventures, and MSEK -4 (-) to divested properties.

Key ratios	2025 Jan-Dec	2024 Jan-Dec	2025 Oct-Dec	2024 Oct-Dec
Result, MSEK				
Rental income	2,274	1,992	588	523
Net operating income	1,725	1,503	432	398
Surplus ratio, %	76	75	74	76
Profit from property management	1,104	879	272	250
Changes in value of properties	528	323	271	121
Net profit	1,287	914	471	364
Market value properties	26,087	23,384	26,087	23,384
Yield, %	7.0	7.1	7.0	7.1
Acquired and accessed properties	1,942	2,087	703	1,897
Result, SEK/common share				
Profit after tax	19.12	14.17	7.08	5.63
Profit from property management	16.33	13.57	3.96	3.75
Long-term net asset value	171.81	154.64	171.81	154.64

Financial targets and dividend targets

Below are the company's financial targets and results, the last five years.

Objective	Explanation and result	Outcome																		
Growth in profit from property management per common share The growth in profit from property management per common share shall amount to at least 12 percent per year over a five-year period.	The key ratio shows the company's overall growth target. The profit from property management per common share increased by 20 percent compared to the previous year. Average growth over the five-year period was 12 percent.	 <p>SEK</p> <p>Profit from property management per common share, SEK</p> <p>Average annual growth, 5 years, %</p> <p>Target 12%</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Profit from property management per common share, SEK</th> <th>Average annual growth, 5 years, %</th> </tr> </thead> <tbody> <tr><td>2021</td><td>12</td><td>16</td></tr> <tr><td>2022</td><td>15</td><td>17</td></tr> <tr><td>2023</td><td>13</td><td>12</td></tr> <tr><td>2024</td><td>15</td><td>11</td></tr> <tr><td>2025</td><td>18</td><td>12</td></tr> </tbody> </table>	Year	Profit from property management per common share, SEK	Average annual growth, 5 years, %	2021	12	16	2022	15	17	2023	13	12	2024	15	11	2025	18	12
Year	Profit from property management per common share, SEK	Average annual growth, 5 years, %																		
2021	12	16																		
2022	15	17																		
2023	13	12																		
2024	15	11																		
2025	18	12																		
Return on equity Return on equity before tax shall amount to at least 15 percent over a five-year period.	The target shows the yield on the company's equity over a five-year period. The target is a measure of the company's ability to create return on equity. Return on equity before tax for the year was 16 percent. The average return on equity over the five-year period was 19 percent.	 <p>Return on equity before tax, %</p> <p>Average return on equity before tax, 5 years, %</p> <p>Target 15%</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Return on equity before tax, %</th> <th>Average return on equity before tax, 5 years, %</th> </tr> </thead> <tbody> <tr><td>2021</td><td>45</td><td>28</td></tr> <tr><td>2022</td><td>22</td><td>25</td></tr> <tr><td>2023</td><td>2</td><td>23</td></tr> <tr><td>2024</td><td>13</td><td>20</td></tr> <tr><td>2025</td><td>16</td><td>19</td></tr> </tbody> </table>	Year	Return on equity before tax, %	Average return on equity before tax, 5 years, %	2021	45	28	2022	22	25	2023	2	23	2024	13	20	2025	16	19
Year	Return on equity before tax, %	Average return on equity before tax, 5 years, %																		
2021	45	28																		
2022	22	25																		
2023	2	23																		
2024	13	20																		
2025	16	19																		
Interest coverage ratio The interest coverage ratio shall be no less than 2 times.	The interest coverage ratio shows the company's ability to cover its interest expenses. Interest coverage ratio is a measurement that indicates how many times the company manages to pay its interest with the profit from the operating activities. The interest coverage ratio as of 31 December was 2.8 times.	 <p>x</p> <p>Interest coverage ratio</p> <p>Target 2x</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Interest coverage ratio</th> </tr> </thead> <tbody> <tr><td>2021</td><td>3.4</td></tr> <tr><td>2022</td><td>2.9</td></tr> <tr><td>2023</td><td>2.1</td></tr> <tr><td>2024</td><td>2.4</td></tr> <tr><td>2025</td><td>2.8</td></tr> </tbody> </table>	Year	Interest coverage ratio	2021	3.4	2022	2.9	2023	2.1	2024	2.4	2025	2.8						
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2024	2.4																			
2025	2.8																			
Loan-to-value ratio The loan-to-value ratio must not exceed 60 percent.	The loan-to-value ratio shows how great a proportion of the property value is financed by liabilities. The loan-to-value ratio must not exceed 60 percent. As of 31 December, the loan-to-value ratio was 51 percent.	 <p>%</p> <p>Loan-to-value ratio</p> <p>Max 60%</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Loan-to-value ratio (%)</th> </tr> </thead> <tbody> <tr><td>2021</td><td>56</td></tr> <tr><td>2022</td><td>58</td></tr> <tr><td>2023</td><td>57</td></tr> <tr><td>2024</td><td>52</td></tr> <tr><td>2025</td><td>51</td></tr> </tbody> </table>	Year	Loan-to-value ratio (%)	2021	56	2022	58	2023	57	2024	52	2025	51						
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Dividend The company aims to pay dividends of around 50 percent of the profit from property management after current tax to holders of common and preference shares.	The dividend target is set based on the company's cash flows and financial position. The board proposes a dividend for 2025 of SEK 6.40 per common share and a dividend of SEK 2.00 per preference share. The total proposed dividend amounts to MSEK 506, equivalent to 50 percent of the profit from property management after current tax, an increase of 17 percent compared to the previous year.	 <p>%</p> <p>Dividend</p> <p>Target approx. 50%</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Dividend (%)</th> </tr> </thead> <tbody> <tr><td>2021</td><td>50</td></tr> <tr><td>2022</td><td>50</td></tr> <tr><td>2023</td><td>59</td></tr> <tr><td>2024</td><td>54</td></tr> <tr><td>2025</td><td>50</td></tr> </tbody> </table>	Year	Dividend (%)	2021	50	2022	50	2023	59	2024	54	2025	50						
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2021	50																			
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Proportion of preference share dividend Preference share dividend is limited to maximum 20 percent of the profit from property management after current tax.	The key ratio, which means that the preference share dividend is limited to a maximum of 20 percent of the profit from property management after current tax, aims to ensure a good balance between the interests of holders of common and preference shares. The proposed dividend for the year is equivalent to 11 percent.	 <p>%</p> <p>Proportion of preference share dividend</p> <p>Max 20%</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Dividend (%)</th> </tr> </thead> <tbody> <tr><td>2021</td><td>12</td></tr> <tr><td>2022</td><td>10</td></tr> <tr><td>2023</td><td>11</td></tr> <tr><td>2024</td><td>14</td></tr> <tr><td>2025</td><td>11</td></tr> </tbody> </table>	Year	Dividend (%)	2021	12	2022	10	2023	11	2024	14	2025	11						
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1) Includes a dividend in kind and additional dividend of MSEK 8 on newly issued common and preference shares. For more information, see table on page 22.

2) Of the reported amount, MSEK 27 relate to additional dividends on newly issued common and preference shares.

3) Dividend proposed by the board.

Comment by the CEO

Profit from property management in 2025 amounted to MSEK 1,104 (879) and for the fourth quarter to MSEK 272 (250). This profit represents an increase of 26 and 9 percent, respectively, compared with the previous year. Profit from property management per common share for the year amounted to SEK 16.33 (13.57), equivalent to an increase of 20 percent.

Net operating income increased by 15 percent for the year and is mainly explained by an increase in rental income of 14 percent, driven by a larger property portfolio, one-off payments for vacated premises, indexation and investments in tenant improvements. Rental income in the comparable portfolio increased by 2 percent compared with the previous year. For the fourth quarter, rental income increased by 12 percent and net operating income by 9 percent. The weaker operating surplus ratio in the last quarter is attributable to higher property tax and a prioritised increase in maintenance in our properties. During the last quarter 2025 we have consciously invested in primarily roofs, asphalt surfaces and civil defence shelters.

The Board of Directors proposes a dividend of SEK 6.40 per common share (5.20) and SEK 2 per preference share (2), to be paid on four occasions. The total dividend corresponds to MSEK 506, which corresponds to 50 percent of the profit from property management after current tax, in accordance with the dividend policy.

Business and the economy

Net letting for the quarter amounted to MSEK 22 and for the whole year to MSEK 52. Although net letting often includes compensation for investments, some correlation with tenant demand in our markets can be seen over time. I believe that the rental market is slowly improving and that demand has increased.

Property valuations for the year and quarter were positive in terms of both realised and unrealised changes in value. The vast majority of the changes in value are driven by increased cash flow. In all locations and in all segments, the changes in value were positive in terms of cash flow and we are directing our efforts and focus on NP3's cash flow.

In terms of the economic situation, I note that the demand in the Swedish economy grew across the board towards the end of 2025 and that the recession looks set to ebb away in the relatively near future. Extensive investments in total defence, not least in northern Sweden, together with previously implemented interest rate cuts, are driving domestic demand.

2026

We live in a time when the world, in many respects is characterized, by instability and disorder. Extreme weather is becoming more common, both globally and in Sweden, which has costly effects. We see geopolitics taking new turns and manifestations from one day to the next. If I am to try to see any positive effect of the uncertainty this leads to, it is that in these times we are coming even closer to those we hold dear. If there is something that can bring about change and give energy, it is when people unite and strive in the same direction. Despite the international situation, I want to believe in a positive future.

I do not see any dramatic changes for NP3 or our market in the near future. However, we should be extremely humble as this can change quickly. NP3's ambition for 2026 is, once again, to continue to strengthen profit from property management per common share while maintaining or reducing operational and financial risk. We will focus on our cash flow in the long term and dare to make long-term and sustainable decisions. In other words, going forward we will not allow ourselves to be guided by an interest in short-term profits. The target of 12 percent annual growth in profit from property management per common share remains unchanged and I see good conditions for achieving that target for 2026.

The forecast for 2026's profit from property management, with the current property portfolio and announced acquisitions and divestments amounts to MSEK 1,180, which represents an increase of 7 percent compared to the outcome for 2025.

As always, I would like to take this opportunity to thank all our staff who are committed to working every day to continue on the course set. I would also like to thank all stakeholders, especially shareholders and lenders. Together, we will continue to develop NP3 in a favourable direction!

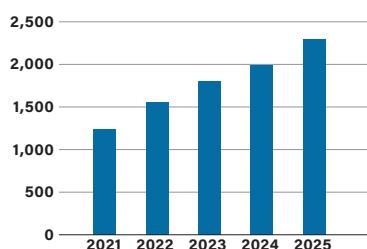
Andreas Wahlén

Comparisons in brackets relate to the corresponding period of the previous year.

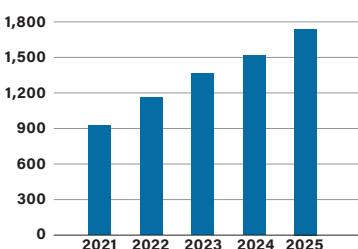
Consolidated statement of comprehensive income

Summary report, MSEK	2025 Jan-Dec	2024 Jan-Dec	2025 Oct-Dec	2024 Oct-Dec
Rental income	2,274	1,992	588	523
Property costs	-484	-440	-133	-113
Property tax	-64	-48	-23	-12
Net operating income	1,725	1,503	432	398
Central administration	-91	-78	-28	-25
Result from associated companies and joint ventures	50	13	12	5
- of which profit from property management	42	37	10	12
- of which changes in value of properties	23	-10	6	-5
- of which tax	-15	-14	-4	-2
Financial income	10	15	3	8
Financial expenses	-582	-599	-145	-144
Profit/loss after financial items	1,112	854	274	242
- of which profit from property management	1,104	879	272	250
Changes in value of properties	528	323	271	121
Changes in value of financial instruments	-22	13	44	139
Profit before tax	1,617	1,191	589	502
Current tax	-83	-75	-19	-25
Deferred tax	-247	-202	-99	-112
Net profit	1,287	914	471	364
Other comprehensive income	-	-	-	-
Comprehensive income for the period	1,287	914	471	364
Comprehensive income relating to the parent company's shareholders	1,276	914	464	365
Comprehensive income relating to non-controlling interest	12	0	7	-1
Profit from property management per common share, SEK	16.33	13.57	3.96	3.75
Earnings per common share, SEK	19.12	14.17	7.08	5.63
Number of common shares at the end of the period, thousands	61,581	61,562	61,581	61,562
Weighted average number of common shares, thousands	61,573	59,136	61,581	61,562

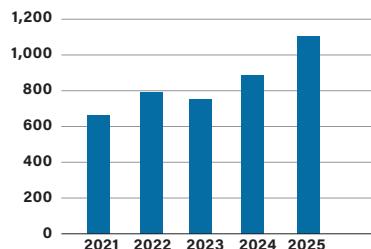
Rental income, MSEK



Net operating income, MSEK



Profit from property management, MSEK



Income, expenses and result

Comparisons in brackets refer to the corresponding period of the previous year for income statement items and the previous year-end for balance sheet items.

January - December

Earnings

Profit from property management increased by 26 percent compared to the previous year and amounted to MSEK 1,104 (879). The increase in profit from property management is explained by acquisitions, completed projects and lower financing costs. Profit from property management amounted to SEK 16.33 (13.57) per common share. Net operating income for the year amounted to MSEK 1,725 (1,503), which corresponds to a surplus ratio of 76 percent (75). Changes in the value of properties amounted to MSEK 528 (323), of which MSEK 506 (322) related to unrealised changes in value and MSEK 23 (1) related to realised changes in value.

Changes in the value of financial instruments amounted to MSEK -22 (13). Profit after tax relating to the parent company's shareholders amounted to MSEK 1,276 (914), which was equivalent to SEK 19.12 per common share (14.17).

Income and expenses

Rental income increased by 14 percent to MSEK 2,274 (1,992). Revenue increased as a result of property acquisitions, indexation, lettings and completed projects. Of the increase, MSEK 36 consists of non-recurring income related to early vacating. In the comparable property portfolio, revenue increased by 2.5 percent. Revenue consisted of rental income of MSEK 2,078 (1,813) and service revenue of MSEK 196 (179). Service revenue consisted primarily of costs passed on for heating, electricity and water as well as snow clearing.

Property costs for the year amounted to MSEK -484 (-440). The costs were distributed between property upkeep and operating expenses MSEK -405 (-385), repairs and maintenance MSEK -64 (-43) as well as anticipated and confirmed customer losses of MSEK -15 (-12). Property tax amounted to MSEK -64 (-48). Central administration costs amounted to MSEK -91 (-78) and consisted mainly of group-wide costs.

NP3's investments in associated companies and joint ventures contributed positively to the company's profit from property management with 42 MSEK (37), the total share in profits for the year amounted to 50 MSEK (13). For more information on the company's investments in associated companies and joint ventures, see page 15.

Financial income amounted to MSEK 10 (15). Financial expenses decreased to MSEK -582 (-599), mainly due to a lower average interest rate. Apart from interest expenses, financial expenses also included MSEK -36 (-27) related to accrued borrowing expenses. For more information regarding the company's funding, see pages 16 and 17.

Seasonal variations

The surplus ratio varies during the year depending on seasonal variations. During the winter months, profit is affected mainly by costs relating to electricity, heating and snow clearing being high. The contract structure is designed so that tenants are charged an evenly distributed preliminary fee continuously throughout the year, while the fee for consumption is expensed in step with the outcome which yields a lower surplus ratio during the winter months and higher level during the summer months.

Tax

Current tax on taxable profit for the year totalled MSEK -83 (-75). The taxable profit for real estate companies is usually lower than the profit from property management as the taxable profit is reduced by tax depreciation, provisions to the tax allocation reserve and other adjustments for tax purposes.

Deferred tax amounted to MSEK -247 (-202) and consisted mainly of changes in differences between market value and tax base on properties and changes in the market value of financial instruments.

October - December

Profit from property management for the fourth quarter amounted to MSEK 272 (250). Net operating income amounted to MSEK 432 (398), which corresponds to a surplus ratio of 74 percent (76). The decrease in the surplus ratio between the quarters is mainly related to higher property tax and specific maintenance measures in the fourth quarter 2025. Rental income was MSEK 588 (523). Revenue consisted of rental income of MSEK 530 (473) and service revenue of MSEK 58 (51). Property costs amounted to MSEK -133 (-113), property tax MSEK -23 (-12) and central administration MSEK -28 (-25). NP3's share of associated companies' profit from property management totalled MSEK 10 (12) for the quarter and the total share in profits was MSEK 12 (5).

Financial expenses were basically at the same level, MSEK -145 (-144), despite an increase in borrowings, which is explained by a lower average interest rate level. Profit before tax totalled MSEK 589 (502). Profit was affected by unrealised changes in value of properties of MSEK 267 (121), realised changes in value of properties of MSEK 4 (0) and changes in the value of financial instruments amounting to MSEK 44 (139). Current tax affected profit for the quarter with MSEK -19 (-25) and deferred tax with MSEK -99 (-112).

Current earnings capacity

Comparisons within brackets relate to the beginning of the year.

Definition of earnings capacity

Current earnings capacity is not a forecast but to be regarded only as a snapshot, the aim of which is to present revenue and costs on an annual basis given the property portfolio, interest expenses and organisation at a particular point in time. Earnings capacity is based on the coming 12-month period, based on the property holdings the company owned as of 31 December 2025. The earning capacity is based on an contracted annual rent and shows what profit the company would generate under the terms and conditions stated.

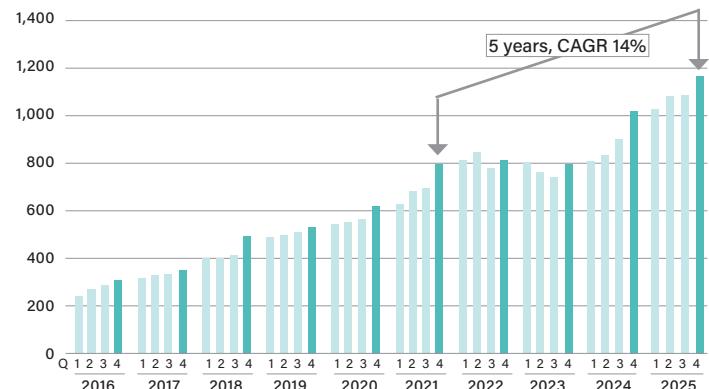
The earnings capacity does not include an assessment of the development of rents, vacancy rate, property expenses, interest, changes in value or other factors affecting income.

The estimated earning capacity is based on the following information.

- Property costs consist of an estimate of the operating expenses and maintenance and repair measures during a normal year. Operating costs include property management.
- Financial income and expenses have been calculated based on the company's closing average interest rate level and credit portfolio as of 31 December 2025, and have not been adjusted for effects relating to the accrual of borrowing costs amounting to MSEK 24.

Current earnings capacity, MSEK	1 Jan 2026	1 Jan 2025	Change 12 months
Adjusted rental value	2,545	2,314	
Vacancy	-202	-172	
Rental income	2,343	2,142	9%
Property costs	-520	-490	
Property tax	-68	-50	
Net operating income	1,756	1,602	10 %
Central administration	-85	-71	
Net financial items	-557	-557	
Profit from property management from associated companies and joint ventures	47	41	
Profit from property management	1,161	1,016	14%
Profit from property management after preference share dividend	1,049	931	13%
Profit from property management, SEK/common share	17.03	15.12	13%

Profit from property management according to earnings capacity, MSEK



Comment on earnings capacity

Compared to the current rental value of MSEK 2,578, the future-oriented adjusted rental value amounted to MSEK 2,545. The major adjustment item was primarily discounts of MSEK -32. Since the beginning of the year, the company's net operating income in the earning capacity has increased by 10 percent to MSEK 1,756.

The yield in the earning capacity was 6.7 percent (6.9) in relation to the properties' market value of MSEK 26,087. Profit from property management and profit from property management per common share in the earning capacity increased by 14 percent and 13 percent, respectively, compared to the beginning of the year.

Acquisitions and divestments

Agreed acquisitions not accessed as of December 31 relate to five properties with an annual rental value of MSEK 11 and are expected to contribute with profit from property management of MSEK 4. There were no contracted divestment not vacated as of 31 December.

Sustainability

For NP3, it is important and obvious that sustainability and long-term financial performance go hand in hand. The company has a long-term responsibility - both for the properties it manages and for the people who rent and work in them. By actively working to reduce the company's climate impact and promote social sustainability, NP3 not only creates value for its tenants and owners - but also contributes to a more sustainable society.

From the company's perspective, pleasant and safe workplaces are just as important for NP3's tenants and suppliers as they are for the company's employees, just as it is a matter of course to promote diversity and equal rights for all people.

However, the area where NP3 as a company can make the biggest difference is by integrating

Improved energy performance

Increasing the number of energy-efficient and sustainable properties is one of NP3's overall goals, and for some years the company has intensified this work with the aim to annually improve the energy class of at least ten of the properties with the lowest energy-efficiency. During 2025, 22 buildings received an improved energy class after implementing measures, with all buildings having been improved from the previous energy class E, F or G. During the year, seven properties were improved by one energy class, eleven properties were improved by two energy classes, three properties were improved by three energy classes and one property was improved by four energy classes. The weighted average primary energy rating has improved from 158 to 78. Primarily through measures such as replacing ventilation units, installing heat pumps, and implementing lighting improvements.



Property value green portfolio

The company's green framework is aligned with the EU taxonomy and primarily includes "top 15" properties.

NP3 has an annual target of increasing the green property portfolio by 25 percent. During 2025 the green property portfolio increased from a property value of MSEK 5,862 to MSEK 7,600, see table on the right. This corresponds to an increase of 30 percent, of which 5 percent are acquisitions. Assets in the company's green portfolio form the basis for green bond loans and green bank financing.

environmental topics into its daily work and running the business in a resource-efficient way. The company does this primarily by continuously improving the energy efficiency of its property portfolio and limiting emissions - both through property management and in cooperation with tenants. The company has long-term goals in these areas and works continuously with climate risks to future-proof a resilient property portfolio.

This interim report provides follow-up of energy performance improvements and growth within the green framework. Other sustainability targets are reported in the company's annual report. The company's sustainability targets are updated ahead of 2026 and have been published on the company's website.

Sustainability targets

CLIMATE-IMPACT

Net-zero by 2045.
By 2030*, GHG emissions in scope 1 and 2 will be reduced by 42% and scope 3 by 25%

ENERGY

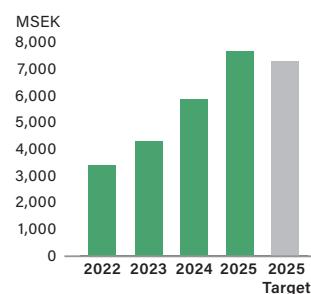
NP3's total energy consumption shall drop by 20% by the end of 2025 compared to 2017

GREEN PORTFOLIO

NP3's green property portfolio shall grow by 25% per year

IMPROVED ENERGY PERFORMANCE

Increase the energy class from E/F/G of at least ten properties per year by 2033



For more details on the company's sustainability work and sustainability reporting, please refer to the sustainability report included in NP3's 2024 annual report, page 44-70.

*With base year 2022. Targets are validated by SBTi.

Properties

Comparisons within brackets relate to the beginning of the year.

Property portfolio

At the end of the year, the company owned 633 (554) properties with a total lettable area of 2,362,000 square metres (2,201,000) spread across eight geographic business areas. Of the eight business areas, the majority of the holdings are in the Sundsvall business area, where 18 percent (19) of both the rental value and market value are concentrated.

The market value of the properties on the balance sheet date totalled MSEK 26,087 (23,384). NP3's property portfolio is divided into the categories industrial, retail, offices, logistics and other.

At the end of the quarter, industrial was the largest property category, accounting for 51 percent (51) of the rental value. Retail was the second largest property category with 23 percent (21) of the rental value. In retail, B2C and B2B are the two biggest subcategories. B2C includes properties leased to, for example, discount chains such as Dollar-Store, ÖoB and Rusta. B2B includes large tenants such as Mekonomen, Ahlsell and Swedol.

Risk diversification

NP3 works continuously to diversify risks through diversification of both the property category and the tenants' sector affiliation. The company's total property portfolio is well diversified in terms of both property categories and industry exposure.

Property category shows the nature of the property, while industry exposure shows which sector the company's rental income is allocated to. The difference is that tenants in a certain sector can rent premises in a number of different categories.

This is exemplified by state and municipality, which together accounted for 12 percent (11) of rental income where premises are let in all property categories.

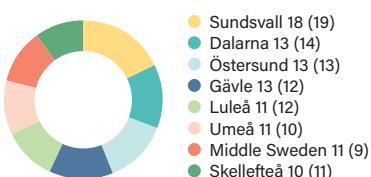
A difference can also be seen in the grocery store sector, which in the categorisation amounted to just over 3 percent (1) of total rental value and to 6 percent (4) with regard to industry exposure of the total rental income. This difference is explained by grocery stores also renting in the category industrial and logistics. The exposure of the rental income is distributed between several sectors, with manufacturing and light industrial being the biggest one.

Rental agreement structure

On the balance sheet date, NP3 had 2,775 rental agreements (2,700). The average remaining lease term for all rental agreements was 4.1 years (4.0). The ten biggest tenants in relation to rental value were distributed across 155 rental agreements with an average remaining lease term of 5.3 years (4.1) and they accounted for 13 percent (11) of the rental value. The number of rental agreements and their duration mean that NP3's exposure to individual tenants is limited. The biggest rental agreement makes up 0.7 percent of the rental value.

At year-end, rental value amounted to MSEK 2,578 (2,326) and the contracted annual rent was MSEK 2,376 (2,154). This corresponded to an financial occupancy rate of 92 percent (93).

Rental value per business area, (%)



Distribution within the retail category, %



Property value per business area, %



Rental value by property category, %



Industry exposure, %

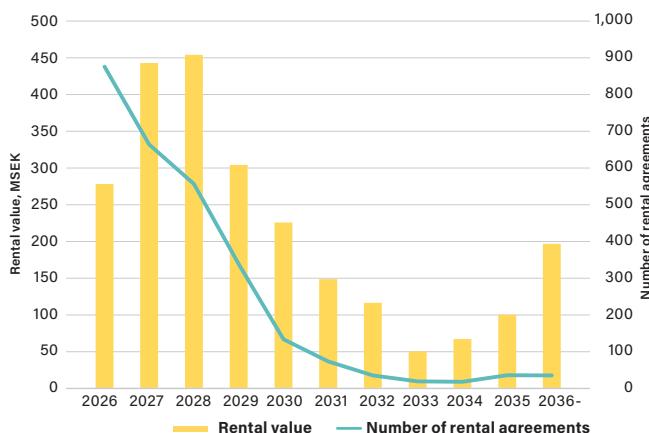


Property value per property category, %



Properties

Maturity structure rental agreements



NP3's largest tenants by rental value

As of 31 Dec 2025	Number of rental agreements
Swedish Police Authority	22
The Swedish Fortifications Agency	48
Coop Mitt AB	22
Postnord Sverige AB	11
Möller Bil Sverige AB	9
Ahlberg-Dollarstore AB	7
Assemblin El AB	10
Granngården AB	13
Dagab Inköp & Logistik AB (Axfod)	4
Coop Värmland Economic association	9
Total	155
Total rental value of the ten largest tenants	MSEK 340
Average remaining lease term for the ten largest tenants	5.3 years
Average remaining lease term for the total contract portfolio	4.1 years

Net letting

The value of signed rental agreements during the year amounted to MSEK 291 and included newly signed rental agreements and existing agreements that have been renegotiated. The value of terminated rental agreements including bankruptcies amounted to MSEK -239. The amount includes all agreements that were terminated for vacating premises during the year, those agreements that were terminated as a result of bankruptcies and those rental agreements that were renegotiated during the current period of contracts where the new agreement is recorded under "signed rental agreements". Net letting for the year amounted to 52 MSEK (30), of which 13 MSEK related to renegotiations. Net letting for the fourth quarter amounted to MSEK 22 (2).

Net letting, MSEK	2025 Jan-Dec	2024 Jan-Dec
Signed rental agreements	291	195
Terminated rental agreements incl. bankruptcies	-239	-164
Net	52	30

Vacancy

At the end of the year, the value of vacancies compared to the beginning of the year increased due to a net change in tenants moving in and out of MSEK 30 and in vacancies in acquired properties of MSEK 6. The value of vacancies decreased by MSEK 6 as a result of the divestment of properties. The economic occupancy rate amounted to 92 percent (93).

As of 31 December, there were signed rental agreements, not yet occupied, with a rental value of MSEK 104. The rental value for terminated rental agreements not yet vacated amounted to MSEK 98, of which MSEK 78 take place during 2026.

Change in the value of vacancies, MSEK	2025 whole year	2024 whole year
Opening value of vacancies 1 Jan	172	137
Net change in moving in/out	30	26
Value of vacancies, acquired properties	6	9
Value of vacancies, divested properties	-6	0
Closing value of vacancies	202	172
Occupancy rate, %	92	93

Rental value future changes to agreements, MSEK	2025 whole year	2024 whole year
Terminated agreements not vacated	98	55
-of which acquired	3	-
New rentals, not moved into	-104	-51

Vacating year terminated rental agreements	Number	Rental value, MSEK
2026	135	78
2027	34	12
2028-	15	8
Total	184	98

Value of vacancies per business area as of 31 Dec 2025

Business area	Rental value, MSEK	Value of vacancies, MSEK	Vacancy rate, %
Sundsvall	471	45	10
Dalarna	343	29	8
Gävle	332	23	7
Östersund	331	21	6
Luleå	295	16	5
Middle Sweden	276	22	8
Umeå	272	23	9
Skellefteå	259	22	9
Total	2,578	202	8

Properties

Comparisons within brackets relate to the beginning of the year.

Property valuation

The company's properties are valued at an assessed market value every quarter. The valuation policy states that at least 90 percent of the total property portfolio be valued externally during the second and fourth quarters and that other properties are valued internally. During the fourth quarter of 2025, 96 percent of the property portfolio was valued externally. The remaining four percent of the property portfolio has been valued internally. The weighted valuation yield at the end of the period was 7.08 percent (7.10).

Method

Assessment of fair value is done using a combination of local price comparison method and yield-based method in form of discounting future estimated cash flows. The cash flow is based on actual rents and normalised operating and maintenance cost and investment needs, on the basis of an assessment in line with market conditions. At the end of the lease term of the respective contract, rents that deviate from the assessed market rent are adjusted to correspond to market levels. Cashflow is calculated at present value together with the residual value to calculate the property's market value. The market value, which shall reflect an estimated price when selling on the open property market, is compared with prices of known, comparable transactions. Cost of capital and valuation yield, for calculating the present value of the cashflow and calculating the property's residual value, shall reflect the property's location and market development.

Sensitivity analysis

	Change +/-	Impact on earnings before tax, MSEK
Market value properties	5%	+/-1,304
Valuation yield	0.25%	-934/+1,006
Rental income	80 SEK/sqm	+/-189
Property costs	20 SEK/sqm	-/+47
Vacancy rate	1%	-/+25

Outcome

The total market value of the company's property portfolio on the balance sheet date was MSEK 26,087. The change in value during the year amounted to MSEK 528, of which MSEK 23 related to realised changes in value and MSEK 506 to unrealised changes in value. Of the unrealised changes in value of MSEK 506 in total, MSEK 453 related to cash flow-related changes, while assumptions regarding changes to valuation yields affected the valuations with MSEK 52. The valuation yield used in valuation on the balance sheet date varied from 5.50 to 9.04 percent and the inflation assumption was 1.5 percent for 2026 and 2.0 percent for subsequent years.

For the previous quarter's external valuation, the inflation assumption for 2026 was 2.0 percent. The weighted valuation yield amounted to 7.08 percent (7.10) and the weighted discount rate was 9.16 percent (9.13).

Change in the property portfolio

During the year, NP3 accessed 89 properties at an investment of MSEK 1,942. In addition, MSEK 781 were invested in existing properties and new construction. Of these, MSEK 592 consisted of investments in existing properties in form of tenant adaptations and extension projects, and MSEK 189 of investments in new construction projects. During the year, eight properties were divested of and sale completed for MSEK 549. The market value of the properties per square metre increased from SEK 10,624 at the beginning of the year to SEK 11,044 at the end of the year.

Properties, change in value

MSEK	2025 whole year	2024 whole year
Opening value	23,384	20,276
Acquisitions of properties	1,942	2,087
Investments in existing properties	592	569
Investments in new construction	189	162
Divestments of properties	-549	-33
Realised changes in value	23	1
Unrealised changes in value	506	322
Closing value	26,087	23,384
Acquired properties to be accessed	104	65
Divested, sale to be completed	-	-76

Breakdown of the property portfolio as of 31 Dec 2025

Business area	Number of properties	Area tsqm	Rental value, MSEK	Property value, MSEK
Sundsvall	139	436	471	4,666
Dalarna	79	373	343	3,252
Gävle	94	310	332	3,476
Östersund	65	264	331	3,582
Luleå	60	240	295	2,904
Middle Sweden	85	256	276	2,812
Umeå	57	238	272	2,733
Skellefteå	54	244	259	2,661
Total	633	2,362	2,578	26,087

Properties

Comparisons within brackets relate to the beginning of the year.

Projects

NP3's project activities include new construction on the company's development rights as well as developing and adding value to existing properties to optimise space for tenants' activities. In addition, environmental and energy improvement measures are carried out. The aim of the project activity is to increase profitability and generate growth by reducing vacancy rates, increasing rental levels, streamlining property costs and creating additional lettable space. The risk related to new construction is mitigated by awaiting signed rental agreements before commencing construction.

- Sköns Prästbord 1:100, new construction of truck workshop.
- Fredriksskans 15:16, conversion of industrial premises.
- Storheden 2:10, extension of industrial premises.
- Brösta 14:40, new construction of industrial premises.
- Merkurius 5, conversion of office space.
- Skogmur 4:23, new construction of industrial premises.

Project activity gradually increased during the year against the backdrop of falling construction costs and increased demand for new construction, major tenant adaptation requirements and extension projects. At the end of the year, NP3 had ongoing projects with a total project budget of MSEK 1,094 (746). The remaining investment totalled MSEK 712 (353). Of this, the total project budget for ongoing new construction projects was MSEK 514 with a remaining investment of MSEK 417.

- Högland 7:15, new construction of car dealership.
- Ångvälten 8, new construction of B2B retail premises.
- Ingavsskogen 4, new construction of industrial premises.
- Tuna 3:18, new construction of industrial premises.
- Ingavssbacken 1, new construction of industrial premises.

Ongoing projects (>25 MSEK)

Property	Location	Category	Completion time	Project budget, MSEK	Lettable area, sqm
Sköns Prästbord 1:100	Sundsvall	Industrial	Q2 -26	52	2,200
Fredriksskans 15:16	Gävle	Industrial	Q2 -26	37	13,910
Storheden 2:10	Luleå	Industrial	Q2 -26	36	2,390
Brösta 14:40	Örnsköldsvik	Industrial	Q3 -26	29	1,300
Merkurius 5	Skellefteå	Offices	Q4 -26	110	4,100
Skogmur 4:23	Gävle	Industrial	Q4 -26	27	1,540
Högland 7:15	Örnsköldsvik	Retail	Q2 -27	134	6,170
Ångvälten 8	Östersund	Retail	Q2 -27	50	2,740
Ingavsskogen 4	Falun	Industrial	Q2 -27	25	1,540
Tuna 3:18	Sandviken	Industrial	Q3 -27	153	10,000
Ingavssbacken 1	Falun	Industrial	Q4 -27	28	1,530
Total				679	47,420

Additional annual rental value for the above projects amounts to MSEK 59.



Examples of major projects

Tuna 3:18, Sandviken

New construction of industrial premises for Bumax AB.

Project budget: MSEK 153

Average remaining lease term:
15 years

Lettable area: 10,000 sqm

Completion time: Q3 2027

Properties

Transactions

During the fourth quarter, NP3 took accessed 27 properties through nine transactions for a total investment of MSEK 703. The properties are located in the company's business areas of Middle Sweden, Luleå, Sundsvall, Gävle and Umeå and have a lettable area of 75,300 square metres and an annual rental value of MSEK 80.

In addition, during the fourth quarter, the company entered into agreements to acquire four properties at an underlying

property value of MSEK 104 to be accessed in the first and fourth quarter of 2026. The properties are located in Karlstad and Örnsköldsvik and have a lettable area of 9,800 square meters and an annual rental value of MSEK 8.

During the fourth quarter, the company divested a part of a property in Borlänge for MSEK 4. The divested part of the property has a lettable area of 100 square meters and an annual rental value of MSEK 0.1.

Transactions					
Property	Municipality	Category	Area, sqm	Rental value, MSEK	Occupancy rate*, %
Properties accessed during Q4					
Navaren 9	Eskilstuna	Retail	9,884	13.9	100
Djuret 3	Luleå	Industrial	7,447	7.3	98
Fyrhörningen 1	Säffle	Retail	6,970	6.1	91
Snäckan 1	Karlskoga	Retail	5,661	7.5	100
Gjuteriet 16	Katrineholm	Retail	5,358	2.7	100
Försäljaren 3	Köping	Retail	4,858	4.4	100
Tälle 11:20	Ljusdal	Retail	4,267	6.5	96
Skagern 7	Karlskoga	Retail	4,206	1.9	100
Gustafsborg 1	Sala	Retail	3,797	2.2	100
Nolgård 1:318	Hammarö	Retail	3,696	6.3	100
Orren 12	Filipstad	Retail	3,400	3.6	90
Palmen 11	Arvika	Retail	3,200	4.9	100
Tranan 2	Strängnäs	Retail	2,107	1.5	100
Rosen 16	Eda	Retail	1,907	2.4	100
Gällivare 12:275	Gällivare	Industrial	1,774	1.6	100
Reparatören 7, 8, 9 & 11	Torsby	Retail	1,749	2.2	100
Magnetfältet 8	Västerås	Retail	1,685	2.6	100
Lindeshyttan 7:3	Lindesberg	Retail	1,541	1.0	100
Nyisen 2	Eskilstuna	Retail	830	0.6	100
Häcklinge 5:180	Gävle	Industrial	692	0.5	0
Staben 1	Sundsvall	Offices	193	0.1	0
Nolgård 1:342	Hammarö	Industrial	93	0.2	100
Skogmur 4:23	Gävle	Land	0	0.0	0
Teglet 6	Umeå	Land	0	0.0	0
Total Q4			75,315	80.0	
Total Q3			49,181	61.4	
Total Q2			43,863	44.0	
Total Q1			19,404	15.2	
Total			187,763	200.6	
Divested properties completed Q4					
Part of Norr Romme 8:42	Borlänge	Land	100	0.1	100
Total Q4			100	0.1	
Total Q3			27,588	44.0	
Total Q2			-	-	
Total Q1			10,751	8.2	
Total			38,439	52.3	
Acquired properties to be accessed in Q1 and Q4 2026					
Tången 16 & 19	Karlstad	Industrial	5,352	5.4	98
Brösta 14:5	Örnsköldsvik	Industrial	4,400	2.3	0
Höglund 7:15	Örnsköldsvik	Land	0	0.0	0
Total			9,752	7.6	

*On transaction day

Associated companies and joint ventures

Comparisons in brackets refer to the corresponding period of the previous year for income statement items and the previous year-end for balance sheet items.

For the full year 2025, NP3's associated companies and joint ventures contributed MSEK 42 (37) to NP3's profit from property management and the share of profit amounted to 50 MSEK (13).

Fastighetsaktiebolaget Ess-Sierra

NP3 owns 50 percent of Fastighetsaktiebolaget Ess-Sierra, the remaining 50 percent are owned by AB Sagax. Ess-Sierra's business consists of owning and managing real estate consisting of warehouses and building materials stores. The lettable area amounts to 184,000 sqm. More than 40 percent of the market value of the properties is in locations where NP3 is already established today. The purpose of the joint venture is, among other things, to be able to offer tenants local service.

Rental income for the year amounted to MSEK 104 (99) and the market value of the properties as of 31 December amounted to MSEK 1,505 (1,484). For the period January to December, Ess-Sierra contributed MSEK 25 (24) to NP3's profit from property management and the share of profit amounted to MSEK 26 (22).

Fastighets AB Jämtjägaren

NP3 Fastigheter AB and Jämtkraft AB jointly own three properties consisting of Jämtkraft's head office and operations centre, an office property and a construction right. The properties, which are located in Östersund, are each owned to 50 percent via the joint venture company Fastighets AB Jämtjägaren.

The total rental value of the included properties amounted to MSEK 27 and the market value of the properties amounted to MSEK 450 as of 31 December. As of 31 December, NP3's proportion of equity amounted to MSEK 117 (94). For the period January to December, Jämtjägaren contributed MSEK 9 (3) to NP3's profit from property management and the share of profit for the year amounted to MSEK 23 (2).

With You Sweden AB

NP3 owns 49 percent of the shares in With You Sweden AB, the remaining 51 percent are owned by Olert Holding AB. The With You Sweden group owns 14 properties, primarily for industrial and commercial purposes. The majority of the property portfolio is located in Sundsvall, Umeå and Timrå. As of 31 December, the market value of the properties amounted to MSEK 629 (546) and the total rental value of the portfolio amounted to MSEK 51. As of 31 December NP3's proportion of equity amounted to MSEK 94 (94), and for the whole year With You Sweden contributed MSEK 8 (4) to NP3's profit from property management and the share of profit amounted to MSEK 1 (3).

Cibola Hospitality Group AB

NP3 owned 68.2 percent of the shares in Cibola Hospitality Group AB until June 2025, but disposed of 11.3 percent of the shares at the end of June and subsequently owns 49.9 percent of the company. Cibola is responsible for the operation of three hotel facilities owned by NP3. The operating part was previously recognised as an asset held for sale as the intention was to dispose of this business. As of June 2025, Cibola is an associated company of NP3 and as of 31 December the proportion of equity amounted to MSEK 2.

	Total associated companies and joint ventures		Significant holdings in joint ventures	
	2025 Jan-Dec	2024 Jan-Dec	Fastighetsaktiebolaget Ess-Sierra	2025 Jan-Dec
NP3's share of the profit from associated companies and JV, MSEK				
NP3's share capital, %			50	50
NP3's share of voting power, %			50	50
Proportion of equity	537	479	299	284
Profit from property management	42	37	25	24
Change in value of properties	23	-10	10	5
Tax	-15	-14	-9	-7
Total share of profit	50	13	26	22

Funding

Comparisons within brackets relate to the beginning of the year.

Overall financing structure

The company's funding consists of a combination of liabilities to credit institutes, other interest-bearing liabilities and equity. NP3's creditors are mainly the major Nordic banks through bank loans including revolving facilities. Bond loans are an additional source of funding and supplement the above funding.

Interest-bearing liabilities

A summary of the company's interest-bearing liabilities as of 31 December 2024 and 2025 is presented below. Secured loans made up 79 percent (80) and unsecured bond

Summary - net debt	2025 31 Dec.	2024 31 Dec.
MSEK		
Bank loans	11,215	10,145
Secured interest-bearing liabilities	11,215	10,145
Bond loans	1,650	1,601
Commercial paper loans	1,090	875
Other interest-bearing liabilities	155	9
Unsecured interest-bearing liabilities	2,895	2,485
Accrued borrowing expenses	-51	-43
Total interest-bearing liabilities	14,059	12,587
Cash and cash equivalents, incl. current investments	-434	-246
Net debt	13,625	12,341

loans, commercial paper loans and promissory note loans 21 percent (20) of total interest-bearing liabilities. The increase in the company's interest-bearing liabilities for the year totalled approximately BSEK 1.5. The increase is mainly attributable to the funding of acquisitions and investments as well as loan repayments during the whole year related to the divested retail portfolio at the beginning of the third quarter of 2025.

Loan-to-value ratio and loan maturity structure

The loan-to-value ratio, calculated as net debt 13,625 MSEK, in relation to the market value of properties of 26,087 MSEK and investments in associated companies of MSEK 537, totalling 26 624 MSEK, amounted to 51.2 percent (51.8) as of 31 December. The company's common share issue at the end of the third quarter of 2024 of BSEK 1 reduced the loan-to-value ratio by approximately 5 percentage points.

The share was intended to create opportunities for growth, reducing the risk profile and vulnerability in the operations

and improving the ability to respond to unforeseen changes in the macro environment. The company today aims to have a loan-to-value ratio of 50–55 percent in relation to the revised target for the loan-to-value ratio of a maximum of 60 percent communicated in connection with the publication of the interim report for the first quarter of 2025. Available liquidity, consisting of liquid assets and unutilised credit facilities, amounted to MSEK 680 on 31 December. The net debt to EBITDA ratio was 8.1 times (8.0). Interest-bearing liabilities maturing within twelve months amounted to MSEK 880 (1,684), consisting of bank loans of MSEK 401, bond loans of MSEK 400 and other liabilities of MSEK 79. As of the reporting date, the company had commenced the process of refinancing bank loans of MSEK 220 maturing within one year, while the remainder of MSEK 181 mainly relates to maturities in December 2026. The short-term bond loan of MSEK 400 matures in December 2026.

At the end of the year, the average loan maturity profile amounted to 3.0 years (2.3) with maturities distributed as shown in the table below. During the whole year of 2025, the company refinanced bank loans of just over BSEK 8 with an average maturity of approximately four years, which mainly explains the increase in the average loan maturity profile.

Average interest rate and interest maturity structure

The average interest rate for the company's interest-bearing liabilities amounted to 3.95 percent (4.38). The decrease in interest rates is explained by a lower Stibor level and loan margins on bank, commercial paper and bond loans, which was partly offset by higher interest rates for the company's interest rate derivatives related to increased interest rate hedging and changes in the company's interest rate derivatives portfolio. The graph on the following page shows changes of the various components that make up the company's average interest rate, including the effects of the company's interest rate derivatives portfolio. The average fixed interest period was 1.9 years (2.1), and 54 percent (49) of the loan portfolio was interest-hedged with a maturity structure of up to ten years as shown in the table below. To limit interest rate risk, interest rate derivatives are preferentially used in the form of interest rate swaps. At the end of the year, the company's portfolio of interest rate derivatives amounted to MSEK 9,600. The derivative portfolio includes interest rate derivatives of MSEK 2,000, which are not included in the company's interest rate hedging portfolio and thus not in the calculation of the company's interest rate hedging ratio and the average fixed interest period. These categories of interest rate derivatives either have a limitation on the upward protection of interest rates or are callable by the counterparty and constitute a complement to the interest rate hedging portfolio in order to reduce the company's exposure to changes in interest levels in a volatile market.

Loan maturity profile and fixed interest rate profile (bank, commercial paper and bond loans) as of 31 Dec 2025

Maturity	Loan maturity profile		Fixed interest rate profile			Fixed interest rate, distributed on maturities, %		
	Amount, MSEK	Proportion, %	Amount, MSEK		Interest rate derivatives ²⁾			
			Loan	Interest rate derivatives				
-12 months	801	6	13,995	2,500 ¹⁾	3.78	0.02	3.79	1.98
1-2 years	1,407	10	900		-0.04	-0.04	-0.04	1.32
2-3 years	4,356	31	1,825		0.05	0.05	0.05	2.27
3-4 years	4,399	32	1,375		0.02	0.02	0.02	2.03
4-5 years	2,959	21	2,000		0.10	0.10	0.10	2.63
5-10 years	32	0.2	1,000		0.02	0.02	0.02	2.22
Total/average	13,955	100	13,995	9,600	3.78	0.17	3.95	2.14

1) Of which BSEK 2 relates to callable interest rate derivatives and performance swaps, as set out in table on next page.

2) Refers to the difference between fixed interest rate and Stibor 3M according to maturity structure for the fixed interest rate component of the derivatives.

Funding

Comparisons within brackets relate to the beginning of the year.

The table below shows a summary of the company's interest rate derivatives portfolio.

Overview - interest rate derivatives portfolio				
MSEK	Nominal amount	Remaining term, years	Average fixed interest rate, %	Market value
Interest rate hedging portfolio	7,600	3.3	2.09	13
Callable interest rate derivatives ¹⁾	1,500	8.0	2.17	-23
Performance swaps ²⁾	500	2.7	2.83	-10
Total derivative portfolio	9,600	4.0	2.14	-19

1) Callable swaps for the counterparty starting in the period 8 August to 5 December 2024, and thereafter quarterly on settlement dates in the period from 8 November 2033 to 5 March 2034. The remaining term above does not reflect any early closing of the swaps.

2) The knock-in level for limiting the interest rate hedging is 3.0%. If this level is met or exceeded for Stibor 3M, the swap will mature temporarily without any flows, i.e. the net effect is SEK 0.

Swap contracts (derivatives) are assessed at fair value and are classified in level 2 in accordance with IFRS 13. Fair value is determined by using market interest rates for the respective term and are based on discounting of future cash flows. If the agreed interest rate differs from the market interest rate, this gives rise to an excess or deficit in value and the change in value is accounted over the income statement. Upon maturity, a derivative's market value has been dissolved and the changes in value over time do not affect equity. The total market value of derivatives amounted to MSEK -19 (19) on the balance sheet date. Variations in the change in value of derivatives between quarters are mainly reflected by changes in differences between expectations of future interest rate levels and the fixed interest rate of the derivatives at the end of the quarters with the associated contract length.

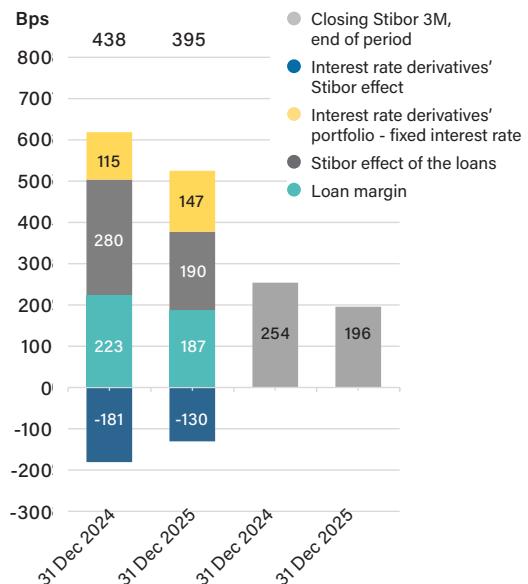
The net effect of changes in value for the year amounted to MSEK -38. The average net interest rate for the company's derivative portfolio, including its Stibor effect, was 0.25% (-0.98) as of 31 December 2025. The fixed income period for the interest rate hedging portfolio was 3.3 years, which in turn contributed to an average fixed interest period for the entire debt portfolio of 1.9 years.

Capital structure, %



- Loans from credit institutes 41 (41)
- Equity 39 (39)
- Deferred tax 6 (6)
- Bond loans 6 (6)
- Commercial paper loans 4 (4)
- Other liabilities 4 (4)

Average interest rate level



Funding	2025	2024
	31 Dec.	31 Dec.
Bank loans, MSEK	11,215	10,145
Commercial paper loans, MSEK	1,090	875
Bond loans, MSEK	1,650	1,601
Interest coverage ratio, multiple	2.8	2.4
Average interest rate, %	3.95	4.38
Cash and cash equivalents, MSEK	291	97
Loan-to-value ratio, %	51.2	51.8
Equity/assets ratio, %	38.9	38.9
Average loan maturity period, years	3,0	2.3
Average fixed income period, years	1.9	2.1
Proportion of interest-hedged loan portfolio, %	54.5	48.9
Net debt to EBITDA ratio, multiple	8.1	8.0

Listed bond loans as of 31 Dec 2025

Term	Programme ¹⁾	Amount outstanding, MSEK	Interest, %	Interest rate terms, %	Interest rate floor	Maturity date	Green bond loan
2023/2026	MTN programme	400	7.14	Stibor 3M + 5.25	No	14/12/2026	Yes
2024/2027	MTN programme	450	5.53	Stibor 3M + 3.75 ²⁾	No	21/08/2027	Yes
2024/2028	MTN programme	400	4.25	Stibor 3M + 2.45 ³⁾	No	03/01/2028	Yes
2025/2028	MTN programme	400	4.07	Stibor 3M + 2.15	No	03/12/2028	Yes

1) Framework amount of BSEK 5.

2) Of which MSEK 150 are issued at a rate of 101.461%, corresponding to a floating rate of Stibor (3 months) plus 3.25 percentage points to the first possible redemption date.

3) Of which MSEK 100 are issued at a rate of 100.808%, corresponding to a floating rate of Stibor (3 months) plus 2.15 percentage points to the first possible redemption date.

Consolidated statement of financial position

Summary report, MSEK	31/12/2025	31/12/2024
Assets		
Investment properties	26,087	23,384
Leasehold rights	172	147
Participations in associated companies and joint ventures	537	479
Derivatives	-	19
Other fixed assets	106	84
Total fixed assets	26,901	24,113
Other current assets excluding cash and cash equivalents	351	361
Cash and cash equivalents	291	97
Assets held for sale	-	32
Total current assets	642	490
Total assets	27,543	24,604
Equity and liabilities		
Equity	10,710	9,568
Deferred tax	1,682	1,453
Long-term interest-bearing liabilities	13,015	10,676
Long-term interest-bearing lease liabilities	172	147
Derivatives	19	-
Total long-term liabilities and provisions	14,888	12,275
Current interest-bearing liabilities	1,044	1,911
Other current liabilities	901	817
Liabilities attributable to assets held for sale	-	32
Total current liabilities	1,945	2,761
Total equity and liabilities	27,543	24,604

Consolidated changes in equity

Summary report, MSEK	Share capital	Other contributed capital	Retained earnings, incl. profit for the year	Total equity attributable to parent company's shareholders	Non-controlling interest	Total equity
Opening equity 01/01/2024	334	2,949	4,533	7,816	33	7,849
Comprehensive income for the year 2024	-	-	914	914	0	914
Dividends paid	-	-	-399	-399	-1	-400
New issue of common and preference shares	29	1,084	-	1,113	-	1,113
Incentive plan	-	3	-	3	-	3
Warrants redeemed by staff	0	-	-	0	-	0
Change in holdings without controlling influence	-	-	-6	-6	96	90
Total transactions with shareholders	29	1,087	-405	711	94	805
Closing equity 31/12/2024	363	4,036	5,042	9,440	128	9,568
Comprehensive income for the year 2025	-	-	1,276	1,276	12	1,287
Dividends paid	-	-	-432	-432	0	-433
New issue of common and preference shares	48	337	-	385	-	385
Incentive plan	-	3	-	3	-	3
Change in holdings without controlling influence	-	-	-	-	-100	-100
Total transactions with shareholders	48	340	-432	-44	-101	-145
Closing equity 31/12/2025	412	4,375	5,885	10,671	39	10,710

As of 31 December 2025, NP3's share capital consists of 61,580,794 common shares and 56,000,000 preference shares.

Consolidated statement of cash flows

	2025 12 months Jan-Dec	2024 12 months Jan-Dec	2025 3 months Oct-Dec	2024 3 months Oct-Dec
Summary report, MSEK				
Operating activities				
Profit from property management	1,104	879	272	250
Profit from property management from associated companies and joint ventures	-42	-37	-10	-12
Dividend received from associated companies and joint ventures	10	23	-	13
Distribution in kind provided, non-cash items	-	-229	-	-
Other non-cash items	12	1	3	1
Tax paid	-79	-29	-17	-1
Cash flow from operating activities before changes in working capital	1,005	607	248	251
Increase (+)/Decrease (-) in operating receivables	10	128	89	103
Increase (+)/Decrease (-) in operating liabilities	12	129	102	2
Cash flow from operating activities	1,027	864	439	355
Investment activities				
Acquisitions of properties	-1,818	-2,027	-703	-1,841
Divested properties	539	30	4	-
Investments in existing properties and other fixed assets	-592	-570	-184	-163
Investments in new construction	-189	-162	-69	-76
Investments in financial assets	-182	-152	-56	-64
Divestment of financial assets	129	381	-	83
Change in holdings without controlling influence	-100	-	-	-
Cash flow from investment activities	-2,213	-2,501	-1,008	-2,061
Financing activities				
New issue	389	1,115	-	128
Borrowings	2,088	1,980	807	815
Amortisation of borrowings	-727	-1,337	-212	623
Dividend paid	-370	-208	-108	-50
Cash flow from financing activities	1,379	1,551	487	1,516
Cash flow for the period	194	-86	-81	-190
Cash and cash equivalents at the beginning of the period	97	183	373	287
Cash and cash equivalents at the end of the period	291	97	291	97

Financial position and cash flow

Comparisons in brackets refer to balance sheet items at the beginning of the year. For cash flow items, the comparative figures refer to the corresponding period of the previous year.

The market value of the properties was MSEK 26,087 (23,384) at year-end, an increase of MSEK 2,703 since the beginning of the year, which is explained by property acquisitions, project investments, changes in value and property sales. Cash and cash equivalents at the end of the year were MSEK 291 (97).

The holding in Cibola Hospitality Group, which at the beginning of the year was reported as an asset held for sale, was partially divested during the year and is now classified as participations in associated companies.

Equity has been affected by net profit for the year, new issues as well as dividends, and amounted to MSEK 10,710 (9,568). Accrued borrowing expenses have reduced interest-bearing liabilities in the balance sheet by MSEK 51. Long-term interest-bearing liabilities after adjustment for accrued borrowing expenses amounted to MSEK 13,015 (10,676). Interest-bearing current liabilities amounted to MSEK 1,044 (1,911), MSEK 565 related to maturities and repayments of bank loans within twelve months, MSEK 400 bond loans and MSEK 79 to maturities of promissory note liabilities within twelve months.

On the balance sheet date, the company's interest rate derivatives had a negative value of MSEK 19 (+19). For more information on the company's interest-bearing liabilities, see pages 16 and 17. The loan-to-value ratio amounted to 51 percent (52) and the equity/assets ratio to 39 percent (39). The company's net debt to EBITDA ratio on the balance sheet date was 8.1 multiple (8.0).

Cash flow from operating activities amounted to MSEK 1,027 (864). Acquisitions of properties affected cash flow by MSEK -1,818 (-2,027), and sales of properties contributed MSEK 539 (30). Investments in existing properties and new construction totalled MSEK -781 (-732). For more information about NP3's properties, see page 12.

Changes in financial assets affected cash flow by MSEK -53 (229) and changes in non-controlling interests amounted to MSEK -100 (-). Cash flow from financing activities amounted to MSEK 1,379 (1,551) and consists of new share issues, net borrowing and dividend paid in cash. Overall, cash and cash equivalents changed by MSEK 194 (-86) during the year.

Reports of the parent company

Income statement - summary report, MSEK	2025 12 months Jan-Dec	2024 12 months Jan-Dec	2025 3 months Oct-Dec	2024 3 months Oct-Dec
Net sales	81	71	30	25
Operating expenses	-130	-114	-41	-35
Operating profit/loss	-49	-43	-11	-10
Net financial items	246	348	63	93
Profit/loss after financial items	197	305	145	83
Appropriations	55	58	55	58
Profit before tax	252	364	107	141
Tax on profit for the period	-	-	-	-
Net profit	252	364	107	141

Balance sheet - summary report, MSEK	31/12/2025	31/12/2024
Intangible assets	5	6
Participations in group companies	698	684
Non-current receivables group companies	7,374	5,948
Other financial assets	75	21
Total fixed assets	8,152	6,659
Current receivables group companies	3,813	3,964
Other current receivables	172	85
Cash and cash equivalents	165	41
Total current assets	4,150	4,090
Total assets	12,302	10,749
Restricted equity	412	363
Unrestricted equity	2,981	2,824
Total equity	3,393	3,187
Untaxed reserves	19	20
Long-term interest-bearing liabilities	8,132	6,303
Total long-term liabilities and provisions	8,151	6,323
Current interest-bearing liabilities	570	1,122
Other liabilities	188	117
Total current liabilities	758	1,239
Total equity and liabilities	12,302	10,749

Comment on the parent company

The parent company's revenue consists mainly of costs passed on to subsidiaries and financial revenue in the form of dividends and interest income. Costs consist of central administration costs and financial costs such as interest and accrued borrowing expenses. The parent company's balance sheet consists mainly of participations in wholly-owned subsidiaries and receivables from those, as well as equity and interest-bearing liabilities.

Segment reporting

The company's surplus ratio was stable and higher than the previous year, mainly due to lower winter-related and public utility costs.

The Sundsvall business area is the company's largest and has continued strong demand for premises. During the third quarter of 2025, a new tenant moved into the largest vacancy in the business area, which improved the economic occupancy rate slightly.

The vacancy rate is at the same level as last year in Gävle. A premise where a major early vacating occurred in 2025 has now been relet and the new tenant has taken access. In general, the market situation in the business area is good.

In Dalarna, provisions for customer losses have increased over the past year, which can be attributed to one tenant. However, the market situation remains stable in the area.

In Östersund, the properties from the acquisition of Frösö Park and Cibola were accessed in the fourth quarter of 2024. The business area has a slightly higher vacancy rate following the bankruptcy, which also explains the customer losses in 2025. Despite the bankruptcy of one tenant, the business area has a relatively low vacancy rate and a continued strong rental market.

In Umeå, the rental market is stable with good demand. A major tenant moving out has had a negative effect on the vacancy rate during the year.

The occupancy rate in Skellefteå is at the same level as the comparative period, new rental agreements with occupancy at the end of 2026 have been signed for 30 percent of the economic vacancy.

Major industrial investments are underway in the Luleå business area, which has resulted in increased demand for premises. Luleå has, for the company, a high average rental value and the lowest vacancy rate.

The Middle Sweden business area mainly comprises properties in Karlstad, Örebro, Västerås and Eskilstuna. Acquisitions in the fourth quarter mean that the business area is no longer the smallest in the company in terms of rental value, property value and lettable area. The vacancy rate is unchanged compared to the comparative period despite an early vacating that had a negative impact on the vacancy rate by three percentage points.

Segment reporting in summary

MSEK 12 months	Sundsvall		Gävle		Dalarna		Östersund		Umeå		Skellefteå		Luleå		Middle Sweden		Not distributed costs		Total group	
Jan-Dec	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rental income and other revenue	454	436	312	276	325	287	312	226	263	240	257	240	292	269	246	163	-1	-1	2,460	2,137
Vacancy	-49	-43	-30	-15	-25	-19	-13	-10	-18	-15	-22	-15	-11	-12	-19	-17	-	-	-186	-144
Repairs and maintenance	-15	-11	-6	-4	-8	-7	-10	-5	-9	-7	-3	-3	-7	-5	-4	-3	-1	-	-64	-43
Propertyup- keep and operation	-86	-81	-36	-38	-60	-57	-51	-41	-47	-47	-43	-49	-49	-47	-31	-24	-3	-1	-405	-385
Property tax	-10	-8	-9	-6	-7	-5	-7	-5	-9	-6	-8	-6	-9	-7	-6	-5	-	-	-64	-48
Customer losses	-2	-2	0	-1	-5	-4	-5	0	0	-1	-2	-2	-1	-1	0	-1	0	0	-15	-12
Net operating income	293	292	231	211	219	196	226	165	181	164	179	166	215	198	186	113	-4	-2	1,725	1,503
Surplus ratio, %	72	74	82	81	73	73	76	76	74	73	76	74	77	77	82	77			76	75
Number of properties	139	128	94	73	79	71	65	64	57	47	54	54	60	54	85	63			633	554
Lettalbe area, sqm	436	430	310	276	373	360	264	262	238	219	244	242	240	233	256	179			2,362	2,201
Rental value	471	443	332	282	343	319	331	308	272	242	259	249	295	285	276	198			2,578	2,326
Occupancy rate, % ¹⁾	90	88	93	93	92	92	94	96	91	94	91	91	95	97	92	93			92	93
Property value	4,666	4,398	3,476	2,946	3,252	2,994	3,582	3,367	2,733	2,302	2,661	2,607	2,904	2,758	2,812	2,011			26,087	23,384

1) Calculated on current rental value on the balance sheet date.

The shares and shareholders

Comparisons in brackets relate to the corresponding period of the previous year.

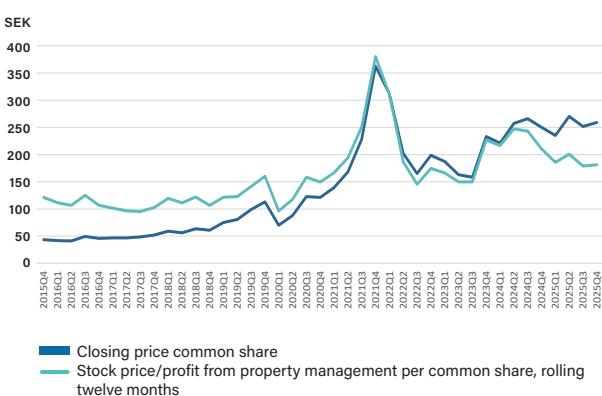
NP3 has two classes of shares, common shares and preference shares, which are listed on Nasdaq Stockholm Large Cap. In May the company carried out, based on the issue authorization received at the Annual general meeting on 7 May and resolved by the Board of Directors on 15 May, a directed new issue of 13.7 million preference shares. In addition, as a result of the decision for a three-year incentive programme made at the company's Annual general meeting in May 2022, warrants were exercised and 18,391 common shares were issued in June. The total number of shares outstanding as of 31 December, after completed issues, amounted to 117,580,794 shares, divided into 61,580,794 common shares and 56,000,000 preference shares. The number of shareholders at year-end was 12,951 shareholders (10,922).

The share price for common shares was SEK 259.00 (250.00) on the balance sheet date, which is equivalent to a market value of

MSEK 15,872 (15,391). In addition, there are preference shares with a share price of SEK 31.20 (29.90) at year-end, which is equivalent to a market value of MSEK 1,747 (1,265). Total market value at year-end amounted to MSEK 17,619 (16,656). The highest price paid for the full year 2025 was SEK 279.00 and was quoted on 30 June. The lowest price paid for the period was recorded on 4 September at SEK 196.40. The volume-weighted average price for the period was SEK 252.48 (241.57).

Long-term net assets value reflecting long-term net asset reduced by preference capital and holdings without controlling influence amounted to MSEK 10,581 (9,520), which is equivalent to SEK 171.81 per common share (154.64). The share price at the end of the year was 180 percent (190) of equity per common share and 151 percent (162) of the long-term net asset value per common share.

Stock price/profit from property management per common share



Distribution of profit from property management after current tax

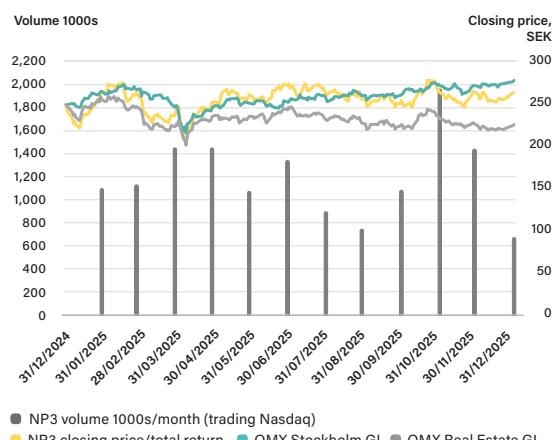
Jan-Dec, MSEK	2025	2024	2023	2022	2021
Profit from property management	1,104	879	744	785	661
Current tax	-83	-75	-68	-55	-44
Profit from property management after current tax	1,021	804	676	730	617
Dividend	506 ¹⁾	432 ²⁾	399 ³⁾	363	310
Distribution in percent of profit from property management after current tax	50%	54%	59%	50%	50%

1) Constitutes the board's proposal, dividend of SEK 6.40 per common share (5.20) and dividend of SEK 2.00 per preference share (2.00).

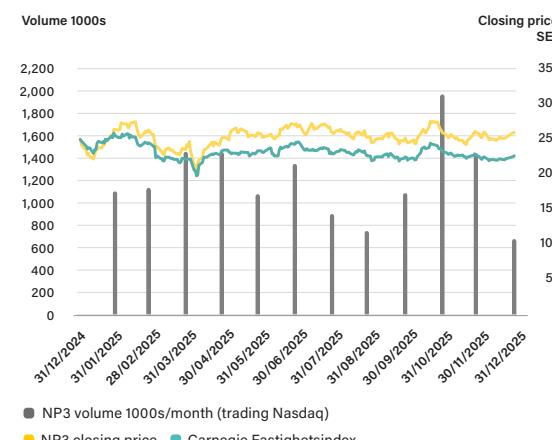
2) Of the amount recorded, MSEK 27 relates to additional dividends on newly issued common and preference shares.

3) Included a distribution in kind of Class B shares in Fastighetsbolaget Emilshus AB (publ). In addition to the dividend in kind, a cash dividend of SEK 1.50 per common share and a cash dividend of SEK 2.00 per preference share were paid. Of the amount recorded, MSEK 8 relates to additional dividends on newly issued common shares and preference shares.

NP3's total return compared to Nasdaq Stockholm's total return index¹⁾



NP3's price development compared to Carnegie Real Estate Index¹⁾



1) Source: Compiled and processed data from Monitor by Modular Finance AB.

The NP3-share

Trading of the share at Nasdaq Stockholm

	Closing price, SEK		Average number of transactions per trading day		Turnover rate, %		Average trading volume per trading day, MSEK	
	31 Dec 2025	31 Dec 2024	Whole year 2025	Whole year 2024	Whole year 2025	Whole year 2024	Whole year 2025	Whole year 2024
common share	259.00	250.00	452	423	23	23	14.4	12.8
Preference share	31.20	29.90	205	112	80	25	5.0	1.1

Shareholders as of 31 Dec 2025 ¹⁾	Number of common shares	Number of preference shares	Participating interest, %	Votes per share, %
AB Sagax	13,200,000	4,600,000	15.1 (15.2)	20.3 (20.5)
Bäckarvet Holding AB	7,429,863	570,437	6.8 (7.8)	11.1 (11.4)
Inga Albertina Holding AB	7,474,263	26,900	6.4 (7.7)	11.1 (11.4)
Avanza Pension	377,135	5,921,775	5.4 (3.0)	1.4 (1.0)
Patrik Brummer	-	4,166,666	3.5 (4.0)	0.6 (0.6)
Länsförsäkringar Fonder	3,924,507	-	3.3 (4.4)	5.8 (7.0)
Lannebo Kapitalförvaltning	3,677,706	-	3.1 (2.9)	5.5 (4.6)
Danske Invest	1,727,720	1,935,000	3.1 (2.9)	2.9 (2.3)
Sensor Fonder	-	2,243,000	1.9 (0.0)	0.3 (0.0)
Fjärde AP fonden	1,689,599	-	1.4 (3.7)	2.5 (2.9)
Vanguard	1,459,793	194,522	1.4 (1.3)	2.2 (2.1)
Jakob Ryer	-	1,555,840	1.3 (0.0)	0.2 (0.0)
Handelsbanken Liv Försäkring AB	630,674	897,558	1.3 (1.4)	1.1 (1.1)
Håkan Östlund	1,041,600	416,640	1.2 (1.4)	1.6 (1.6)
SEB Funds	1,383,528	-	1.2 (1.9)	2.1 (3.0)
Atlant Fonder	-	1,287,936	1.1 (0.0)	0.2 (0.0)
Nordnet Pensionsförsäkring	23,567	1,262,252	1.1 (0.5)	0.2 (0.2)
Carnegie Fonder	1,221,700	-	1.0 (0.6)	1.8 (0.9)
Handelsbanken Fonder	1,058,075	-	0.9 (1.4)	1.6 (2.3)
Ulf Jönsson	-	1,000,000	0.9 (1.0)	0.2 (0.2)
Total 20 largest shareholders	46,319,730	26,078,526	61.6 (61.2)	72.8 (73.1)
Other shareholders	15,261,064	29,921,474	38.4 (38.8)	27.2 (27.0)
Total number of shares	61,580,794	56,000,000	100.0	100.0

Figures in brackets relate to holdings and votes at the beginning of 2025.

Shareholder structure as of 31 Dec 2025 ¹⁾		
Size of holdings	Number of shareholders	Votes per share, %
1 – 500	8,672	0.7
501 – 1,000	1,256	0.5
1,001 – 2,000	1,040	0.6
2,001 – 5,000	955	1.0
5,001 – 10,000	457	1.0
10,001 – 50,000	434	3.4
50,001 – (incl. unknown size of holdings)	137	92.8
Total	12,951	100

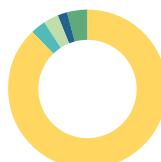
1) Source: Monitor by Modular Finance AB.

Owner categories, share capital¹⁾, %



- Swedish private individuals 34 (22)
- Swedish institutional owners 21 (23)
- Foreign institutional owners 9 (10)
- Others 36 (45)

Breakdown by country¹⁾, %



- Sweden 88 (88)
- USA 3 (3)
- Denmark 3 (3)
- Norway 2 (2)
- Others 4 (4)

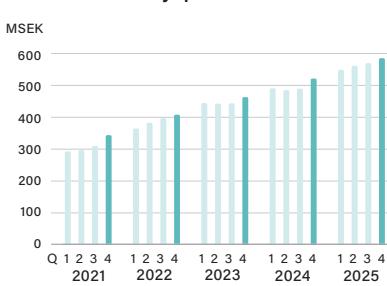
Quarterly summary

Income statement, MSEK	2025	2025	2025	2025	2024	2024	2024	2024	2023
	4th quarter Oct-Dec	3rd quarter Jul-Sep	2nd quarter Apr-Jun	1st quarter Jan-Mar	4th quarter Oct-Dec	3rd quarter Jul-Sep	2nd quarter Apr-Jun	1st quarter Jan-Mar	4th quarter Oct-Dec
Rental income	588	572	564	551	523	491	486	492	464
Property costs	-133	-91	-107	-154	-113	-74	-101	-152	-106
Property tax	-23	-14	-14	-14	-12	-12	-12	-12	-12
Net operating income	432	467	443	383	398	404	373	328	346
Central administration	-28	-18	-25	-20	-25	-15	-20	-18	-25
Result from associated companies and joint ventures	12	14	16	8	5	8	-8	8	-9
Net financial items	-142	-145	-148	-139	-136	-145	-153	-151	-162
Profit/loss after financial items	274	318	287	232	242	252	193	168	150
-of which profit from property management	272	316	281	235	250	253	209	168	175
Changes in value of properties	271	37	120	101	121	45	155	2	34
Changes in value of financial instruments	44	70	-143	7	139	-158	-100	132	-285
Profit before tax	589	425	264	340	502	139	248	303	-101
Current tax	-19	-24	-21	-19	-25	-20	-13	-17	-28
Deferred tax	-99	-62	-40	-46	-112	-9	-36	-45	-11
Net profit¹⁾	471	339	203	274	364	110	198	241	-140
Comprehensive income relating to the parent company's shareholders	464	339	200	272	365	109	198	241	-137
Comprehensive income relating to non-controlling interest	7	0	2	2	-1	1	0	0	-3

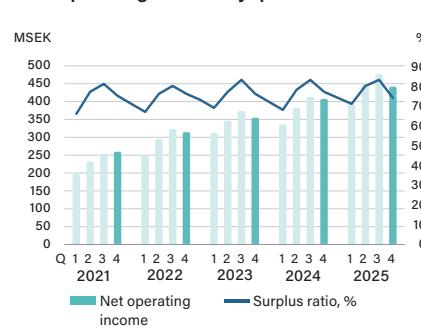
¹⁾ Net profit is consistent with the comprehensive net profit.

Financial position, MSEK	2025	2025	2025	2025	2024	2024	2024	2024	2023
	31 Dec.	30 Sept.	30 June	31 March	31 Dec.	30 Sept.	30 June	31 March	31 Dec.
Investment properties	26,087	24,863	24,465	23,708	23,384	21,127	20,872	20,382	20,276
Leasehold rights	172	168	168	163	147	145	144	149	150
Participations in associated companies and joint ventures	537	508	494	487	479	537	473	467	468
Derivatives	-	-	-	27	19	-	71	131	43
Other fixed assets	106	115	135	106	84	53	54	54	54
Other current assets excl. cash and cash equivalents	351	380	409	419	393	329	286	773	711
Cash and cash equivalents	291	373	197	313	97	287	267	198	183
Total assets	27,543	26,408	25,868	25,224	24,604	22,477	22,165	22,153	21,885
Equity	10,710	10,239	9,897	9,842	9,568	8,990	7,897	8,089	7,489
Deferred tax	1,682	1,584	1,539	1,499	1,453	1,329	1,320	1,284	1,240
Interest-bearing liabilities	14,059	13,448	13,084	12,962	12,587	11,149	12,047	11,988	11,943
Lease liabilities	172	168	168	163	147	145	144	149	150
Derivatives	19	63	139	-	-	128	-	-	-
Non-interest bearing liabilities	901	907	1,041	757	849	736	757	642	704
Total equity and liabilities	27,543	26,408	25,868	25,224	24,604	22,477	22,165	22,153	21,885

Rental income by quarter



Net operating income by quarter



Profit from property management by quarter



Key ratios

	2025 Full year Jan-Dec	2024 Full year Jan-Dec	2025 4th quarter Oct-Dec	2025 3rd quarter Jul-Sep	2025 2nd quarter Apr-Jun	2025 1st quarter Jan-Mar	2024 4th quarter Oct-Dec	2024 3rd quarter Jul-Sep	2024 2nd quarter Apr-Jun	2024 1st quarter Jan-Mar
Property-related key ratios										
Number of properties at the end of the period										
633	554	633	605	575	557	554	515	516	506	
The properties' lettable area, tsqm	2,362	2,201	2,362	2,281	2,258	2,213	2,201	2,033	2,029	1,999
Investment properties, MSEK	26,087	23,384	26,087	24,863	24,465	23,708	23,384	21,127	20,872	20,382
Property value, SEK/sqm	11,044	10,624	11,044	10,900	10,835	10,713	10,624	10,392	10,287	10,196
Rental value, MSEK	2,578	2,326	2,578	2,444	2,411	2,357	2,326	2,108	2,097	2,069
Financial occupancy rate, %	92	93	92	92	93	93	93	93	93	93
Surplus ratio, %	76	75	74	82	79	70	76	82	77	67
Yield, %	7.0	7.1	7.0	7.2	7.2	7.1	7.1	7.1	7.0	6.8
Financial key ratios										
Return on equity, common share, %	14.1	11.7	14.1	12.8	11.1	11.5	11.7	4.8	3.9	1.5
Return on equity, %	12.8	10.8	12.8	12.2	10.3	10.7	10.8	5.0	4.3	2.2
Return on equity, before tax, %	16.1	14.0	16.1	15.8	13.5	13.8	14.0	7.2	6.3	3.7
Return on equity from the profit from property management, %	11.0	10.4	11.0	11.1	11.0	10.7	10.4	9.9	9.5	9.3
Debt/equity ratio, multiple	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.5	1.5
Net debt to EBITDA ratio, multiple	8.1	8.0	8.1	8.0	7.9	8.0	8.0	7.7	8.4	8.5
Interest coverage ratio, multiple	2.8	2.4	2.8	3.1	2.9	2.6	2.7	2.6	2.3	2.1
Interest coverage ratio, rolling 12, multiple	2.8	2.4	2.8	2.8	2.7	2.6	2.4	2.2	2.1	2.1
Loan-to-value ratio, %	51.2	51.8	51.2	51.1	51.0	51.7	51.8	49.4	55.1	56.5
Equity/assets ratio, %	38.9	38.9	38.9	38.8	38.3	39.0	38.9	40.0	35.6	36.5
Average interest rate, %	3.95	4.38	3.95	4.12	4.23	4.35	4.38	4.72	4.91	4.97
Average loan maturity period, years	3.0	2.3	3.0	2.9	3.0	2.8	2.3	2.1	2.0	2.1
Average fixed interest period, years	1.9	2.1	1.9	2.0	2.3	2.3	2.1	2.6	2.3	2.2
Proportion of interest-hedged loan portfolio, %	54.5	48.9	54.5	54.2	55.0	55.2	48.9	55.3	47.4	45.2
Key ratios per common share										
Number of shares at the end of the period, thousands	61,581	61,562	61,581	61,581	61,581	61,562	61,562	61,562	57,562	57,497
Weighted average number of shares, thousands	61,573	59,136	61,581	61,581	61,572	61,562	61,562	59,562	57,530	57,497
Equity, SEK	144.18	131.34	144.18	137.11	132.02	135.42	131.34	126.04	116.14	118.63
Long-term net asset value, SEK	171.81	154.64	171.81	163.85	159.26	159.33	154.64	149.71	137.85	138.69
Profit from property management, SEK	16.33	13.57	3.96	4.68	4.22	3.47	3.75	4.00	3.30	2.58
Profit after tax, SEK	19.12	14.17	7.08	5.05	2.91	4.08	5.63	1.54	3.12	3.86
Dividend, SEK	6.40 ¹⁾	5.20	-	-	-	-	-	-	-	-
Share price at the end of the period, SEK	259.00	250.00	259.00	251.50	270.00	235.00	250.00	266.00	257.00	221.00
Key ratios per preference share										
Number of shares at the end of the period, thousands	56,000	42,300	56,000	56,000	56,000	42,300	42,300	38,000	38,000	38,000
Equity, SEK	32.00	32.00	32.00	31.50	31.00	32.50	32.00	31.50	31.00	32.50
Earnings, SEK	2.00	2.00	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Dividend, SEK	2.00 ¹⁾	2.00	-	-	-	-	-	-	-	-
Share price at the end of the period, SEK	31.20	29.90	31.20	30.80	30.70	29.80	29.90	31.40	28.40	28.20

1) Dividend proposed by the board

For reconciliation of key ratios and definitions, see pages 26-27.

Reconciliation of key ratios

NP3 applies the guidelines for alternative performance measures issued by ESMA. Alternative performance measures refer to financial measurements that are not defined or stated in the rules applicable to financial reporting, i.e. IFRS. The company reports certain financial measurements in the report that are not defined in accordance with IFRS. The alternative key ratios which NP3 presents are used by company management to assess the company's financial development. Accordingly, they are also assessed as giving other stakeholders, such as analysts and investors, valuable information. But not all companies calculate financial measurements in the same way, and these financial measurements shall therefore not be seen as a replacement for measurements defined according to IFRS. Below you'll find a reconciliation of the alternative financial key ratios that are presented in this report. Definitions of the key ratios can be found on page 27.

MSEK	2025	2024		2025	2024
	Jan-Dec	Jan-Dec		Jan-Dec	Jan-Dec
Interest-bearing liabilities	14,059	12,587	Net debt	13,625	12,341
Current investments	-142	-148	Net operating income, future-orientated twelve months acc. to earnings capacity	1,756	1,602
Cash and cash equivalents	-291	-97	Central administration costs	-91	-78
Net debt	13,625	12,341	Dividends from associated companies and joint ventures	10	23
Profit after tax, relating to shareholders in the parent company	1,276	914	Adjusted net operating income	1,675	1,547
Deduction of preference shareholders' preferential right to dividend, paid during the year	-98	-76	Net debt to EBITDA ratio, multiple	8.1	8.0
Profit after tax reduced by holders of preference shares' right to dividend	1,177	838	Profit from property management	1,104	879
Average number of common shares, thousands	61,573	59,136	Add-back of profit from property management from associated companies and joint ventures	-42	-37
Profit after tax, SEK/common share	19.12	14.17	Dividends from associated companies and joint ventures	10	23
Rental income	2,274	1,992	Financial expenses	582	599
Net operating income	1,725	1,503	Adjusted profit from property management	1,654	1,464
Surplus ratio, %	76	75	Interest coverage ratio, multiple	2.8	2.4
Net operating income	1,725	1,503	Net debt	13,625	12,341
Average market value of properties	24,502	21,208	Market value properties	26,087	23,384
Yield, %	7.0	7.1	Participations in associated companies and joint ventures	537	479
Profit after tax, relating to shareholders in the parent company	1,276	914	Loan-to-value ratio, %	51.2	51.8
Deduction of preference shareholders' preferential right to dividend, paid during the year	-98	-76	Equity according to financial position	10,710	9,568
Average equity after settlement of preference capital and non-controlling interest	8,375	7,190	Balance sheet total	27,543	24,604
Return on equity, common share, %	14.1	11.7	Equity/assets ratio, %	38.9	38.9
Profit after tax	1,287	914	Equity according to financial position	10,710	9,568
Average total equity	10,051	8,479	Deduction preference capital	1,792	-1,354
Return on equity, %	12.8	10.8	Deduction non-controlling interest	-39	-128
Profit before tax	1,617	1,191	Number of shares at year-end, thousands	61,581	61,562
Average total equity	10,051	8,479	Equity, SEK/common share	144.18	131.34
Return on equity, before tax, %	16.1	14.0	Equity according to financial position	10,710	9,568
Profit from property management	1,104	879	Deduction preference capital	1,792	-1,354
Average total equity	10,051	8,479	Deduction non-controlling interest	-39	-128
Return on equity from the profit from property management, %	11.0	10.4	Add-back derivatives	19	-19
Net debt	13,625	12,341	Add-back deferred tax	1,682	1,453
Equity according to financial position	10,710	9,568	Number of shares at year-end, thousands	61,581	61,562
Debt/equity ratio, multiple	1.3	1.3	Long-term net asset value, SEK/common share	171.81	154.64
Profit from property management	1,104	879	Profit from property management	1,104	879
Deduction of preference shareholders' preferential right to dividend, paid during the year	-98	-76	Deduction of preference shareholders' preferential right to dividend, paid during the year	-98	-76
Average number of common shares, thousands	61,573	59,136	Average number of common shares, thousands	61,573	59,136
Profit from property management, SEK/common share	16.33	13.57	Profit from property management, SEK/common share	16.33	13.57

Definitions

Return on equity

Profit after tax for a rolling 12-month period, in percent of average equity.

Return on equity, before tax

Profit before tax for a rolling 12-month period, in percent of average equity.

Return on equity, common share

Profit after tax for a rolling twelve-month period, reduced by the preference shares' preferential right to dividend (paid during the period), and share in profits for non-controlling interest, in percent of average equity after settlement of preference capital and non-controlling interest.

Return on equity from the profit from property management

Profit from property management for a rolling 12-month period, in percent of average equity.

Loan-to-value ratio

Net debt in percent of the properties' recorded value and investments in associated companies and joint ventures.

CAGR

(Compounded Annual Growth Rate) Average annual growth expressed as a percentage.

Yield

Net operating income for a rolling 12-month period as a percentage of the average market value of the properties. The key ratio shows the return from the operating activities in relation to the properties' market value.

Net operating income

Rental income for the period less property costs.

Equity, SEK/common share

Equity relating to the parent company's shareholders after settlement of preference capital in relation to the number of common shares at the end of the period.

Equity, SEK/preference share

Equity per preference share corresponds to the share's redemption price upon liquidation plus accrued dividend.

Financial occupancy rate

Rental income in percentage of rental value.

Investment property

Investment property refers to a property that is held in order to generate rental income and/or increase in value. All of NP3's properties are assessed as constituting investment properties, so the term is thus consistently "property" in reports and reports.

Profit from property management

Net profit before tax and changes in value and tax in both group and associated companies as well as joint ventures.

Profit from property management, SEK/common share

Net profit before tax and changes in value reduced by the preference shares' preferential right to dividend, paid during the period, in relation to the weighted average number of common shares.

Average interest rate

Weighted interest on interest-bearing liabilities (excluding liabilities usufructs) taking into account interest rate derivatives on the balance sheet date.

Average remaining lease term

The weighted average remaining term for the rental agreements.

Rental income

Debited rents and extra charges less rent discounts.

Rental value

Rental income on current agreements with addition for assessed market rent for unlet areas 12 months ahead from the balance sheet date.

Long-term net asset value, SEK/common share

Recorded equity, after taking into account the preference capital and non-controlling interest, with add-back of derivatives and deferred tax, in relation to the number of common shares at the end of the period. The key ratio shows the net assets' fair value from a long-term perspective. Assets and liabilities not assessed as falling due, such as fair value on derivatives and deferred taxes, are thus excluded.

Net investments

The sum of acquired properties, as well as investments in projects and associated companies and joint ventures with deduction for sales price on properties that have been disposed of, directly and via companies, as well as with deduction for divested participations in associated companies and joint ventures.

Net debt

Interest-bearing liabilities, excluding usufructs, with deduction for liquid assets and current investments.

Preference capital

Number of preference shares multiplied by equity per preference share.

Profit after tax, SEK/common share

Net profit after tax relating to the mother company's shareholders, reduced by the holders of preference shares' preferential right to dividend for the period, paid during the period, in relation to the weighted average number of common shares.

Interest coverage ratio

Profit from property management, excluding administration result from associated companies and joint ventures but including dividends from associated companies and joint ventures, after adding back financial expenses in relation to financial expenses.

Net debt to EBITDA ratio

Net debt on the balance sheet date relative to twelve months' forward-looking net operating income less central administration expenses plus dividends received from associated companies and joint ventures rolling twelve months.

Debt/equity ratio

Net debt in relation to equity on the balance sheet date.

Equity/assets ratio

Adjusted equity as a percentage of the balance sheet total.

Properties accessed

Agreed property value reduced by tax rebate for properties accessed during the period.

Occupancy rate

Let area as a percentage of lettable area.

Surplus ratio

Net operating income for the period as a percentage of rental income for the period. The key ratio is a measurement of effectivity comparable over time.

Risks and uncertainties

NP3 works actively to identify and minimise the significant risks that can affect the company's financial position and performance. Significant risks for the company are described below and on pages 74–78 in the company's annual report for 2024.

Property-related risks

NP3 works continuously to minimise its property-related risks. The company has good diversification in terms of both property categories and industry exposure. Rental income is spread over a large number of rental agreements, with major tenants accounting for only a small proportion of the rental value. There is a risk that the valuation of investment properties may be affected by the assessments and assumptions made by management. To minimise this risk, the market value of the company's properties is assessed every quarter, where the company's valuation policy means that at least 90 percent of the total property portfolio is valued externally in quarters two and four and that other properties are valued internally.

Financial risks

Costs related to funding make up the single largest cost item for NP3. NP3 uses interest rate hedging in order to limit interest rate risk and increase the predictability of the profit from property management. The company also works continuously to secure NP3's financial position and to maintain good relations with banks, the capital market and other stakeholders in order to reduce financial risks.

Other information

Accounting policies and judgements

This interim report for the group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act. Disclosures in accordance with IAS34, paragraph 16A, are provided not only in the financial statements but also in other sections of the interim report. The group and parent company apply the same accounting principles and valuation methods as in the annual report for 2024. Other amended and new IFRS reporting standards having become effective during the year have not had a material impact on the group's accounting and financial reports.

The parent company's reports have been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and by applying the Swedish Corporate Reporting Board's recommendation RFR 2, Accounting for Legal Entities.

Environmental and climate risks

Climate change can increase the risk of damage to property and can affect properties or the running of the properties. In addition, environmental risks associated with soil contamination are assessed as a risk that may have a negative impact on the company. Environmental policy decisions could also have a negative impact on the company. NP3 has good practices for counteracting and preventing environmental risks. All investments and acquisitions are reviewed from a climate perspective. In addition, the company is well aware of which properties activities subject to a permit are or have been conducted at.

Risk of conflicts of interest

Conflicts of interest can arise when board members, managers and other employees in the company take on certain board assignments, invest in companies in which NP3 has invested, invest in companies that are competitors to NP3, mortgage their shareholdings in NP3 or acquire or dispose of shares in NP3. In order to manage and counteract conflict of interest risks, the company has well-developed procedures, guidelines and policies.

Other risks

Wars, conflicts and other uncertainties in the outside world affect the global economy, including Sweden and NP3 as a company. NP3 continues to monitor the development and evaluates on an ongoing basis how the company's operations are affected.

Staff and organisation

The company has eight business areas: Sundsvall, Gävle, Dalarna, Östersund, Umeå, Skellefteå, Luleå and Middle Sweden. The head office is located in Sundsvall, where most of the company's employees are based. In addition, there are employees in all the company's eight business areas. At the end of the year the number of staff totalled 71.

Vision

Leveraging good business acumen and satisfied tenants, investors and stakeholders, to create Sweden's long-term most profitable real estate company.

Business idea

With our tenants in focus, to acquire, own and manage high-yielding commercial properties, primarily in northern Sweden.

Financial targets

NP3's objective is that the growth in profit from property management per common share shall amount to at least 12 percent per year over a five-year period. Return on equity before tax shall amount to at least 15 percent over a five-year period. The interest coverage ratio must be at least two times and the loan-to-value ratio must not exceed 60 percent.

Calendar

Interim reports

Q1 January - March 2026: 24 April 2026
Q2 January - June 2026: 10 July 2026
Q3 January - September 2026: 16 October 2026

Year-end report 2026: 5 February 2027

Annual report

Annual report 2025: 10 April 2026

Annual general meeting

6 May 2026

Record days for dividend on preference shares

30 April 2026

Press releases in the fourth quarter

11/12 NP3 acquires properties for MSEK 442
7/11 NP3 acquires properties for MSEK 203
17/10 Interim report January - September 2025

All press releases are available on the company's website:
www.np3fastigheter.se

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Board of Directors

Chairman of the board
Nils Styf
Tel: +46 73 350 60 39

Members of the Board
Anders Palmgren
Hans-Olov Blom
Mia Bäckvall Juhlin
Åsa Bergström

The interim report has not been subject to review by the company's auditors. The Board of Directors and the CEO certify that the report provides a true and fair view of the parent company's and the group's operations, financial position and performance, and describes the significant risks and uncertainties faced by the parent company and the companies included in the group.

Sundsvall, 6 February 2026

Nils Styf
Chairman of the board

Mia Bäckvall Juhlin
Member of the Board

Anders Palmgren
Member of the Board

Åsa Bergström
Member of the Board

Hans-Olov Blom
Member of the Board

Andreas Wahlén
CEO

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Piteå
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Umeå
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Västerås
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www.np3fastigheter.se

