

# Q1 2026

## Interim report January - March



Tängen 19, Karlstad

**NP3** NP3  
Fastigheter

**+10%**

Rental income  
was MSEK 606

**+10%**

Net operating  
income amounted  
to MSEK 422

**MSEK 187**

Acquisitions  
accessed

**+9%**

Profit from property  
management per  
common share  
SEK 3.77

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

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

## 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 in the first quarter

- Through eight transactions, agreements have been signed to acquire eleven properties at an underlying property value of MSEK 192 before deduction for deferred tax of MSEK 5. The properties have a lettable area of 23,100 square meters and an annual rental value of MSEK 18. All properties were accessed during the first quarter.
- A property has been divested at an underlying property value of MSEK 72 without deduction for deferred tax. The rental value of the property amounted to MSEK 8.
- In addition to the above, the company has entered into an agreement to acquire a property with an underlying property value of MSEK 26 before deduction of deferred tax of MSEK 1. The property has a lettable area of 2,200 square meters and an annual rental value of MSEK 2. The property was accessed during the second quarter.
- In February, unsecured green bonds of MSEK 400 were issued. The bonds have a tenor of 4.5 years and carry an interest rate of 3 months STIBOR + 215 basis points.
- In March, based on the authorisation received at the Annual general meeting on 7 May 2025, a directed issue of 1,250,000 preference shares was carried out to two creditors as a result of a share acquisition. The subscription price of SEK 31.00 per preference share was paid in kind to offset debts.

## Events after the end of the period

- In a transaction, NP3 has entered into an agreement to acquire 23 properties at a property value of MSEK 1,228 before deduction of deferred tax of MSEK 25. The majority of the acquired properties are located in Lidköping. The lettable area amounts to 141,000 square meters and has an annual rental value of MSEK 102. The acquisition is carried out by means of company acquisition of the real estate group Anguli Fastigheter AB. A local presence in the Skaraborg- and Trestads-region will provide NP3 with good conditions for more investment opportunities through access to a larger market. The properties is expected to be accessed in May after processing by ISP (the Inspectorate of Strategic Products) regarding a property in Uddevalla.

## 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 at MSEK 1,220. The previously provided forecast amounted to MSEK 1,180 and was published in the company's year-end report for 2025.

## Interim report January – March 2026

- Rental income increased by 10% to MSEK 606 (551).
- Net operating income increased by 10% to MSEK 422 (383).
- Profit from property management increased by 11% to MSEK 260 (235). Profit from property management per common share increased by 9% to SEK 3.77 (3.47).
- Changes in the value of properties totalled MSEK 123 (101).
- Net profit after tax totalled MSEK 376 (274), equivalent to SEK 5.58/common share (4.08).
- Net investments for the period amounted to MSEK 388 (223), of which MSEK 187 (150) related to acquisitions of properties, MSEK 270 (149) to investments in existing properties and new construction, MSEK 2 (-) to investments in associated companies and joint ventures, and MSEK -72 (-76) to divested properties.

Key ratios	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Result, MSEK			
Rental income	606	551	2,274
Net operating income	422	383	1,725
Surplus ratio, %	70	70	76
Profit from property management	260	235	1,104
Changes in value of properties	123	101	528
Net profit	376	274	1,287
Market value properties	26,595	23,708	26,087
Yield, %	7.0	7.1	7.0
Acquired and accessed properties	187	150	1,942
Result, SEK/common share			
Profit after tax	5.58	4.08	19.12
Profit from property management	3.77	3.47	16.33
Long-term net asset value	177.28	159.33	171.81

# Financial targets and dividend targets

Below are the company's financial targets and results, rolling 12-months, 1st quarter, last five years. Except the dividend targets shown per full year.

Objective	Explanation and result	Outcome												
<p><b>Growth in profit from property management per common share</b></p> <p>The growth in profit from property management per common share shall amount to at least 12 percent per year over a five-year period.</p>	<p>The key ratio shows the company's overall growth target. Profit from property management per common share, rolling 12-months, increased by 15% compared to the previous year. Average growth over the five-year period was 12 percent.</p>	<table border="1"> <caption>Profit from property management per common share, SEK</caption> <thead> <tr> <th>Quarter</th> <th>Profit from property management per common share, SEK</th> </tr> </thead> <tbody> <tr> <td>Q1-22</td> <td>12</td> </tr> <tr> <td>Q1-23</td> <td>14</td> </tr> <tr> <td>Q1-24</td> <td>13</td> </tr> <tr> <td>Q1-25</td> <td>16</td> </tr> <tr> <td>Q1-26</td> <td>18</td> </tr> </tbody> </table>	Quarter	Profit from property management per common share, SEK	Q1-22	12	Q1-23	14	Q1-24	13	Q1-25	16	Q1-26	18
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Q1-22	12													
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Q1-24	13													
Q1-25	16													
Q1-26	18													
<p><b>Return on equity</b></p> <p>Return on equity before tax shall amount to at least 15 percent per year over a five-year period.</p>	<p>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 period was 17 percent. The average return on equity over the five-year period was 18 percent.</p>	<table border="1"> <caption>Return on equity before tax, %</caption> <thead> <tr> <th>Quarter</th> <th>Return on equity before tax, %</th> </tr> </thead> <tbody> <tr> <td>Q1-22</td> <td>42</td> </tr> <tr> <td>Q1-23</td> <td>14</td> </tr> <tr> <td>Q1-24</td> <td>4</td> </tr> <tr> <td>Q1-25</td> <td>14</td> </tr> <tr> <td>Q1-26</td> <td>18</td> </tr> </tbody> </table>	Quarter	Return on equity before tax, %	Q1-22	42	Q1-23	14	Q1-24	4	Q1-25	14	Q1-26	18
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<p><b>Interest coverage ratio</b></p> <p>The interest coverage ratio shall be no less than 2 times.</p>	<p>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 March 31 was 2.9 times.</p>	<table border="1"> <caption>Interest coverage ratio</caption> <thead> <tr> <th>Quarter</th> <th>Interest coverage ratio</th> </tr> </thead> <tbody> <tr> <td>Q1-22</td> <td>3.4</td> </tr> <tr> <td>Q1-23</td> <td>2.7</td> </tr> <tr> <td>Q1-24</td> <td>2.1</td> </tr> <tr> <td>Q1-25</td> <td>2.6</td> </tr> <tr> <td>Q1-26</td> <td>2.9</td> </tr> </tbody> </table>	Quarter	Interest coverage ratio	Q1-22	3.4	Q1-23	2.7	Q1-24	2.1	Q1-25	2.6	Q1-26	2.9
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<p><b>Loan-to-value ratio</b></p> <p>The loan-to-value ratio must not exceed 60 percent.</p>	<p>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 March, the loan-to-value ratio was 51 percent.</p>	<table border="1"> <caption>Loan-to-value ratio, %</caption> <thead> <tr> <th>Quarter</th> <th>Loan-to-value ratio, %</th> </tr> </thead> <tbody> <tr> <td>Q1-22</td> <td>56%</td> </tr> <tr> <td>Q1-23</td> <td>55%</td> </tr> <tr> <td>Q1-24</td> <td>57%</td> </tr> <tr> <td>Q1-25</td> <td>52%</td> </tr> <tr> <td>Q1-26</td> <td>51%</td> </tr> </tbody> </table>	Quarter	Loan-to-value ratio, %	Q1-22	56%	Q1-23	55%	Q1-24	57%	Q1-25	52%	Q1-26	51%
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<p><b>Dividend</b></p> <p>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.</p>	<p>The dividend target is set based on the company's cash flows and financial position. The board has proposed 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 amount is MSEK 509<sup>1)</sup> which corresponds to 50 percent of profit from property management after current tax.</p>	<table border="1"> <caption>Dividend as a percentage of profit from property management after current tax</caption> <thead> <tr> <th>Year</th> <th>Dividend as a percentage of profit from property management after current tax</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%<sup>3)</sup></td> </tr> <tr> <td>2024</td> <td>54%<sup>2)</sup></td> </tr> <tr> <td>2025</td> <td>50%<sup>1)</sup></td> </tr> </tbody> </table>	Year	Dividend as a percentage of profit from property management after current tax	2021	50%	2022	50%	2023	59% <sup>3)</sup>	2024	54% <sup>2)</sup>	2025	50% <sup>1)</sup>
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2025	50% <sup>1)</sup>													
<p><b>Proportion of preference share dividend</b></p> <p>Preference share dividend is limited to maximum 20 percent of the profit from property management after current tax.</p>	<p>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 corresponds to 11 percent.</p>	<table border="1"> <caption>Proportion of preference share dividend, %</caption> <thead> <tr> <th>Year</th> <th>Proportion of preference share 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%<sup>3)</sup></td> </tr> <tr> <td>2024</td> <td>14%<sup>2)</sup></td> </tr> <tr> <td>2025</td> <td>11%<sup>1)</sup></td> </tr> </tbody> </table>	Year	Proportion of preference share dividend, %	2021	12%	2022	10%	2023	11% <sup>3)</sup>	2024	14% <sup>2)</sup>	2025	11% <sup>1)</sup>
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1) Constitutes the proposal of the board. Of the amount recorded, MSEK 2.5 relates to additional dividends on newly issued preference shares.

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

3) Includes a dividend in kind and additional dividend of MSEK 8 on newly issued common and preference shares.

# Comment by the CEO

**Profit from property management for the quarter amounted to SEK 260 million (235), which is an increase of 11 percent compared to the corresponding period last year. The increase is primarily due to a larger property portfolio, lettings and a lower average interest rate. Profit from property management per common share amounted to SEK 3.77 (3.47), an increase of 9 percent.**

Net operating income increased by 10 percent for the quarter, which is explained by higher rental income driven by a larger property portfolio and completed lettings. In a comparable portfolio, the increase in rental income amounted to nearly 2 percent.

## The economy

As before, I can conclude that the economic conditions are still challenging and once more under pressure from new threats of inflation. Interest rates have been very volatile during the quarter and there is great uncertainty about future interest rates. Just as we began to see signs of improving economic conditions, we may now need to revise both our assessment and expectations. However, NP3 currently has a net debt to EBITDA ratio of eight times and has a fixed interest rate ratio of over 50 percent, which provides a stable cash flow and resilience to potential interest rate and market fluctuations.

At the same time, NP3 experienced stable demand throughout the past year. During the first quarter of 2026, all business areas had positive net letting and in total, net letting amounted to MSEK 43. Net letting is stronger than normal and is largely due to the major vacancies that provided us with non-recurring revenue last year being let. Although net letting is only an indicator of the market and is always affected by the timing of when rental agreements are signed, my assessment is that the rental market remains stable. The major lettings during the quarter were concluded at higher rent levels than our vacancy rents and with faster occupancy than we previously estimated. Overall, this means that earnings for 2026 are forecasted to be slightly higher than previously expected.

## Investments and expanded geography

The other significant factor affecting our forecast for 2026 is investments. During the quarter, NP3 has made net investments of SEK 388 million, of which SEK 187 million relates to acquisitions. After the end of the quarter, NP3 signed a major acquisition in Skaraborg and Trestad (Trollhättan, Uddevalla and Vänersborg) for SEK 1.2 billion. The acquisition means that NP3 broadens its geographical presence, while maintaining its local roots by establishing a new local office. An expanded geography gives NP3 the opportunity to evaluate more potential transactions, which in turn increases the opportunities for attractive investments. After the completed transaction, the loan-to-value ratio will amount to 53 percent, which is well within our targeted range of 50–55 percent and below our financial target of a maximum loan-to-value ratio of 60 percent.

## Valuation

The change in property value for the quarter is positive at SEK 123 million. The valuation yield for our property portfolio decreased marginally during the quarter by 1 basis point to 7.07 percent.

An isolated negative effect on changes in property [se ovan] value comes from the inflation assumption for 2026 having been revised downwards from 1.5 to 1.0 percent, this is a shared stance across the entire valuation community. The largest positive effect on the change in value comes from increased lettings and strengthened cash flows.

## 2026

The start of the year has been characterised by great volatility, similar to the previous year. Then it was about tariffs, while so far this year it is mainly the oil price that is creating uncertainty. Firstly, it is important not to forget that the escalated conflicts have a significant humanitarian impact. In addition, we see economic effects with primarily inflation and interest rates causing concern. These concerns, combined with wars in our vicinity, means that sustainability issues are in many cases given lower priority on the decision-making agenda. I see this as negative, because reduced ambitions in climate work globally risks amplifying climate change. Which in turn increases the likelihood of more frequent and intense extreme weather, even in Sweden and in our regions. NP3 will continue to invest in sustainable projects, both from an economic and environmental perspective. Despite weather-related challenges during the quarter, our surplus ratio is stable. Our diversification, both geographically and in terms of the number of properties, provides stability in our earnings.

## Future

NP3's ambition continues to be to strengthen profit from property management per common share while maintaining or reducing operational and financial risk. We must have a long-term focus on cash flow and dare to make sustainable decisions with a long-term perspective. NP3 has made net investments of SEK 1.6 billion to this date and is ready to continue investing when the right opportunities arise.

The forecast for profit from property management for 2026 amounts to SEK 1,220 million, an increase compared to the previous forecast published in our year-end report of SEK 1,180 million. The forecasted earnings increase primarily as a result of reduced vacancies and investments, mainly through acquisitions. If the forecast is met, it will mean an increase in profit from property management of 10 percent per common share compared to the result in 2025.

Finally, I would also like to, as always, extend a big thank you to all employees, shareholders and other stakeholders for your great commitment to NP3. This means a lot for NP3's continued development.

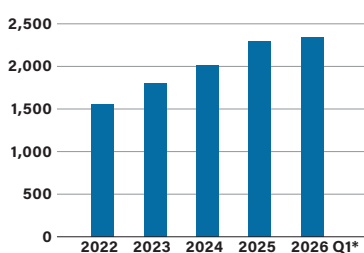
*Andreas Wahlén*

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

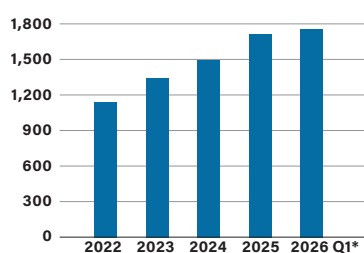
# Consolidated statement of comprehensive income

Summary report, MSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec	Rolling 12 months
Rental income	606	551	2,274	2,328
Property costs	-166	-154	-484	-496
Property tax	-17	-14	-64	-68
<b>Net operating income</b>	<b>422</b>	<b>383</b>	<b>1,725</b>	<b>1,765</b>
Central administration	-25	-20	-91	-96
Result from associated companies and joint ventures	9	8	50	51
- of which profit from property management	8	10	42	39
- of which changes in value of properties	1	-1	23	24
- of which changes in value of financial instruments	4	-	-	4
- of which tax	-4	-2	-15	-17
Financial income	2	1	10	10
Financial expenses	-147	-140	-582	-589
<b>Profit/loss after financial items</b>	<b>262</b>	<b>232</b>	<b>1,112</b>	<b>1,141</b>
- of which profit from property management	260	235	1,104	1,129
Changes in value of properties	123	101	528	550
Changes in value of financial instruments	89	7	-22	60
<b>Profit before tax</b>	<b>473</b>	<b>340</b>	<b>1,617</b>	<b>1,751</b>
Current tax	-19	-19	-83	-84
Deferred tax	-77	-46	-247	-278
<b>Net profit</b>	<b>376</b>	<b>274</b>	<b>1,287</b>	<b>1,389</b>
<b>Other comprehensive income</b>	-	-	-	-
<b>Comprehensive income for the period</b>	<b>376</b>	<b>274</b>	<b>1,287</b>	<b>1,389</b>
<b>Comprehensive income relating to the parent company's shareholders</b>	<b>372</b>	<b>272</b>	<b>1,276</b>	<b>1,375</b>
<b>Comprehensive income relating to non-controlling interest</b>	<b>4</b>	<b>2</b>	<b>12</b>	<b>14</b>
<b>Profit from property management per common share, SEK</b>	<b>3.77</b>	<b>3.47</b>	<b>16.33</b>	<b>16.63</b>
<b>Earnings after tax per common share, SEK</b>	<b>5.58</b>	<b>4.08</b>	<b>19.12</b>	<b>20.62</b>
Number of common shares at the end of the period, thousands	61,581	61,562	61,581	61,581
Weighted average number of common shares, thousands	61,581	61,562	61,573	61,577

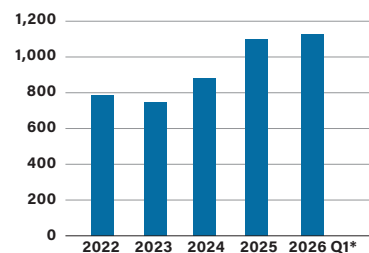
Rental income, MSEK



Net operating income, MSEK



Profit from property management, MSEK



\* Rolling 12 months

# 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 - March

### Earnings

Profit from property management increased by 11 percent compared to the previous year and amounted to MSEK 260 (235). The increase in profit from property management is explained by acquisitions, completed projects and lettings, which are offset by higher financing costs given a higher debt volume. Profit from property management amounted to SEK 3.77 (3.47) per common share. Net operating income for the period amounted to MSEK 422 (383), which corresponds to a surplus ratio of 70 percent (70). Changes in the value of properties amounted to MSEK 123 (101), of which MSEK 122 (101) related to unrealised changes in value and MSEK 1 (0) related to realised changes in value.

Changes in the value of financial instruments amounted to MSEK 89 (7) and consisted of the valuation of derivative instruments and listed shares to market value. Net profit after tax relating to the parent company's shareholders amounted to MSEK 372 (272), which was equivalent to SEK 5.58 per common share (4.08).

### Income and expenses

Rental income increased by 10 percent to MSEK 606 (551). Revenue increased as a result of property acquisitions, indexation, lettings and completed projects. In the comparable portfolio, revenue increased by 1.7 percent. Revenue consisted of rental income of MSEK 548 (505) and service revenue of MSEK 57 (46). Service revenue consisted primarily of costs passed on for heating, electricity and water as well as snow clearing.

Property costs for the period amounted to MSEK -166 (-154). The costs were distributed between property upkeep and operating expenses MSEK -150 (-136), repairs and maintenance MSEK -15 (-14) as well as anticipated and confirmed customer losses of MSEK -2 (-4). Property tax amounted to MSEK -17 (-14). Central administration costs amounted to MSEK -25 (-20) and consisted mainly of group-wide costs.

NP3's investments in associated companies and joint ventures contributed positively to the profit from property management with MSEK 8 (10) and the total share of profits for the period amounted to MSEK 9 (8). For more information on NP3's investments in associated companies and joint ventures, see page 17.

Financial income amounted to MSEK 2 (1). Financial expenses totalled -147 MSEK (-140). A lower average interest rate for the quarter compared with the previous year was offset by a larger loan volume. For more information about NP3's funding, see pages 18 and 19.

### 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 period totalled MSEK -19 (-19). 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 -77 (-46) and consisted mainly of changes in differences between market value and tax base on properties and changes in the market value of financial instruments.

# Forecast and earnings capacity

Comparisons within brackets relate to the beginning of the year.

## 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 at MSEK 1,220. The previously provided forecast amounted to MSEK 1,180 and was published in the company's year-end report for 2025.

## 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, on the basis of the property portfolio NP3 owned as of 31 March 2026. 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 March 2026, and have not been adjusted for effects relating to the accrual of borrowing costs, capitalized interest expenses, lease expenses and other financial expenses amounting to MSEK 18 based on the last 12-month period.

Current earnings capacity, MSEK	1 Apr. 2026	1 Jan. 2026	1 Apr. 2025	Change 3 months
Adjusted rental value	2,573	2,545	2,346	
Vacancy	-186	-202	-176	
<b>Rental income</b>	<b>2,387</b>	<b>2,343</b>	<b>2,170</b>	<b>2%</b>
Property costs	-521	-520	-494	
Property tax	-68	-68	-51	
<b>Net operating income</b>	<b>1,797</b>	<b>1,756</b>	<b>1,626</b>	<b>2%</b>
Central administration	-89	-85	-75	
Net financial income	-572	-557	-569	
Profit from property management from associated companies and joint ventures	52	47	41	
<b>Profit from property management</b>	<b>1,188</b>	<b>1,161</b>	<b>1,024</b>	<b>2%</b>
<b>Profit from property management after preference share dividend</b>	<b>1,073</b>	<b>1,049</b>	<b>939</b>	<b>2%</b>
<b>Profit from property management, SEK/common share</b>	<b>17.42</b>	<b>17.03</b>	<b>15.26</b>	<b>2%</b>

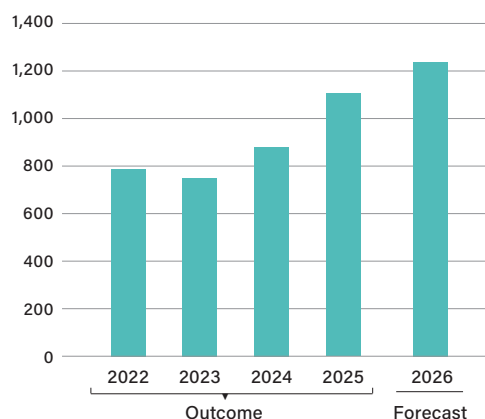
## Comment on earnings capacity

Compared to the current rental value of MSEK 2,603, the future-oriented adjusted rental value amounted to MSEK 2,573. The major adjustment item was primarily discounts of MSEK -31. Since the beginning of the year, NP3's net operating income in the earning capacity has increased by 2 percent to MSEK 1,797.

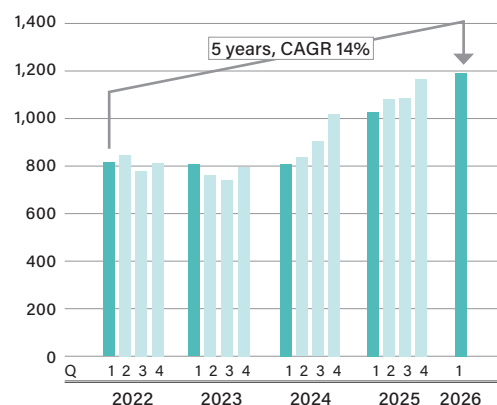
## Acquisitions and divestments

Agreed acquisitions not accessed as of 31 March relate to one property in Gävle with an annual rental value of MSEK 2 and are expected to contribute with profit from property management of MSEK 1. There were no contracted divestments of properties not vacated as of 31 March.

Profit from property management, MSEK



Profit from property management according to earnings capacity, MSEK





Företagaren 3, Skellefteå

# Sustainability

## Sustainability targets

### CLIMATE IMPACT

NP3's GHG emissions in scopes 1 and 2 will be reduced by 42% by the year 2030<sup>1)</sup>, and scope 3 will be reduced by 25% by 2030. NP3 is to reach net zero by 2045. Targets are validated by SBTi.

### ENERGY CONSUMPTION

NP3's total energy consumption will be reduced by 50% until 2045 compared to 2025, which corresponds to about 2.5% per year. Measured in kWh/sq m in comparable portfolio.

### ENERGY PERFORMANCE

By the end of 2033, none of the company's buildings shall have a primary energy rating exceeding 150 in accordance with BBR29, which means that approximately 15 buildings per year need to be improved, excluding acquisitions. Properties acquired after 2029 must meet the target within 36 months.

### GREEN PORTFOLIO

By 2033, at least 50% of NP3's property value will be included in the company's green portfolio according to the guidelines for NP3's green framework. Which corresponds to growth of approximately 20% per year.

<sup>1)</sup> With base year 2022.

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 environmental issues 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 objectives are followed up and reported in the company's annual report. The company's sustainability targets have been updated for 2026.

## 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 objective to annually improve the energy performance of at least 15 of the properties with the lowest energy-efficiency. This means that the primary energy rating must be improved annually for 15 buildings that originally have a primary energy rating above 150 to, after a new energy declaration has been completed, be below 150. During the first quarter of 2026, five buildings received improved primary energy ratings in line with the company's targets. The weighted average primary energy rating for these five properties has improved from 220 to 74, primarily through measures such as replacing ventilation units, installing heat pumps and lighting measures.

Property/ building	Location	Energy class	Energy class	Primary energy rating	Primary energy rating
		31/12/2025	31/03/2026	31/12/2025	31/03/2026
Lastbilen 1	Östersund	F	D	157	73
Skotet 1	Luleå	F	C	211	75
Nolgård 1:318	Hammarö	G	C	349	74
Singeln 18	Umeå	E	B	221	66
Sågverket 4	Skellefteå	G	E	219	101
<b>Weighted average</b>				<b>220</b>	<b>74</b>

# Sustainability



## Examples of energy projects

Vandringsmannen 3, Sundsvall

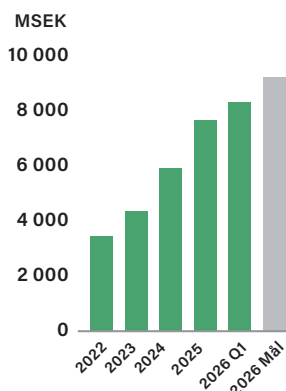
Ongoing project to improve the property's indoor climate and energy efficiency. Replacement of older ventilation units and control equipment in the district heating substation. Installation of a smart energy meter that can regulate against temperature and output has been installed to further improve control.

**Estimated energy savings:** 25 % **Investment:** approx. SEK 450,000

## Property value green portfolio

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

NP3 has a target of increasing the green property portfolio by 20 percent per year. During the first quarter of 2026, the green property portfolio increased from a property value of MSEK 7,600 to MSEK 8,234, see table on the right. This corresponds to an increase of 8 percent. The company's green portfolio amounts to 31 percent (29)<sup>1)</sup> of the total value of the property portfolio. Assets in the company's green portfolio form the basis for green bond loans and green bank financing.



## Ongoing initiatives for increased sustainability

During the quarter, the company's digital reuse app continued to be developed and is now becoming an increasingly central function in the operation's sustainability work. The app acts as an internal reuse hub where materials, inventory and equipment can be redistributed between properties and projects, instead of being purchased new or discarded.

The digital reuse hub is being developed as an important component of the company's strategy for resource efficiency and reduced climate impact. By making available resources visible in real time, conditions are created for increased circularity, where existing assets are used to the maximum. This not only contributes to reduced waste volumes, but also to a more cost-effective way of working.

Reuse during the period corresponds to estimated savings of approximately 14 tonnes of CO<sub>2</sub>e, which shows the climate benefits created by a more circular use of resources. In addition, digital management contributes to a reduced need for transport, as the resources do not need to be transported for intermediate storage.

1) Refers to the beginning of the year.

For more details on the company's sustainability work and sustainability reporting, please refer to the sustainability report included in NP3's 2025 annual report, page 39-66.

## Sustainability targets

### GOOD BUSINESS ETHICS AND ANTICORRUPTION

NP3 shall have zero incidents of corruption and the company's codes of conduct shall be followed.

### HEALTH AND SAFETY

NP3 shall have zero accidents involving employees, tenants and suppliers related to the properties.

### DIVERSITY AND EQUAL OPPORTUNITIES

NP3 shall have zero incidents of discrimination.

# Properties

Comparisons within brackets relate to the beginning of the year.

## Property portfolio

At the end of the period, NP3 owned 643 (633) properties with a total lettable area of 2,379,000 square metres (2,362,000) 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 (18) of both the rental value and market value are concentrated.

The market value of the properties on the balance sheet date totalled MSEK 26,595 (26,087). 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 52 percent (51) of the rental value. Retail was the second largest property category with 22 percent (23) 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 13 percent (12) of rental income where premises are let in all property categories.

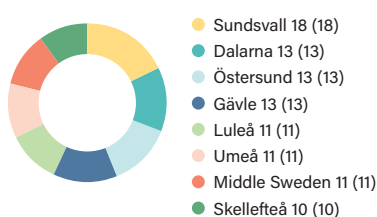
A difference can also be seen in the grocery store sector, which in the categorisation amounted to just over 3 percent (3) of total rental value and to 6 percent (6) with regard to industry exposure of the total rental income. This difference is explained by grocery stores also renting in the category 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

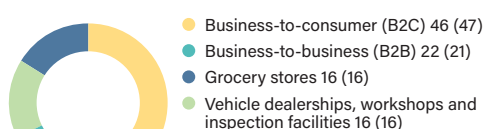
On the balance sheet date, NP3 had 2,800 rental agreements (2,775). The average remaining lease term for all rental agreements was 4.1 years (4.1). The ten biggest tenants in relation to rental value were distributed across 158 rental agreements with an average remaining lease term of 5.2 years (5.3) and they accounted for 14 percent (13) 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 the end of the period, rental value amounted to MSEK 2,603 (2,578) and the contracted annual rent was MSEK 2,417 (2,376). This corresponded to an financial occupancy rate of 93 percent (92).

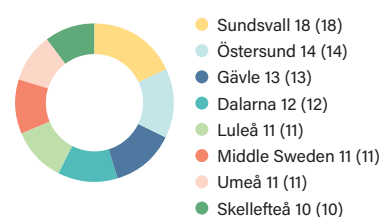
Rental value per business area, %



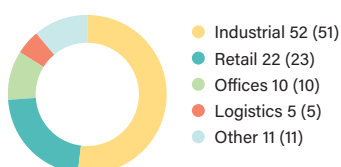
Distribution within the retail category, %



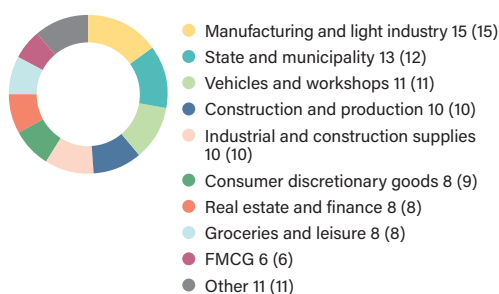
Property value per business area, %



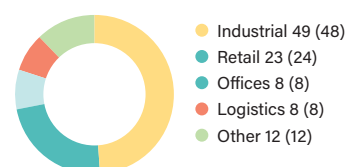
Rental value by property category, %



Industry exposure, %



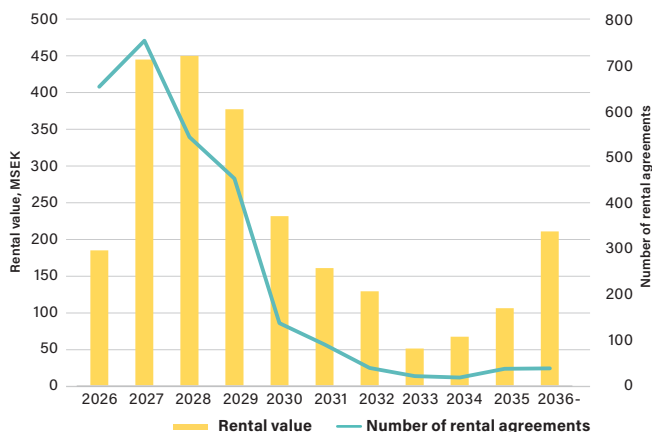
Property value per property category, %



# Properties

Comparisons within brackets relate to the beginning of the year.

## Maturity structure rental agreements



### NP3's largest tenants by rental value

As of 31 Mar 2026	Number of rental agreements
Swedish Police Authority	24
The Swedish Fortifications Agency	50
Coop Mitt AB	22
PostNord Sverige AB	11
Möller Bil Sverige AB	9
Ahlberg-Dollarstore AB	6
Assemblin EI AB	10
Granngården AB	13
Dagab Inköp & Logistik AB (Axfood)	4
Coop Värmland Economic association	9
<b>Total</b>	<b>158</b>
Total rental value of the ten largest tenants	MSEK 353
Average remaining lease term for the ten largest tenants	5.2 years
Average remaining lease term for the total contract portfolio	4.1 years

## Net letting

The value of signed rental agreements for the period amounted to MSEK 76 and included newly signed rental agreements and existing agreements that have been renegotiated. The value of terminated rental agreements including bankruptcies amounted to MSEK -33. The amount includes all agreements that were terminated for vacating premises during the period, 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 period amounted to MSEK 43 (3), of which MSEK 2 related to renegotiations.

Net letting, MSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Signed rental agreements	76	59	291
Terminated rental agreements incl. Bankruptcies	-33	-56	-239
<b>Net</b>	<b>43</b>	<b>3</b>	<b>52</b>

## Vacancy

At the end of the period, the value of vacancies compared to the beginning of the year decreased due to a net change in tenants moving in and out of MSEK -17 and in vacancies in acquired properties of MSEK 2. The value of vacancies decreased by MSEK 2 as a result of the divestment of properties. The economic occupancy rate amounted to 93 percent (92).

As of 31 March, there were signed rental agreements, not yet occupied, with a rental value that amounted to MSEK 121. The rental value for terminated rental agreements not yet vacated amounted to MSEK 99, of which MSEK 77 take place during 2026.

Change in the value of vacancies, MSEK	2026 Jan-Mar	2025 Jan-Mar	2025 whole year
Opening value of vacancies 1 Jan	202	172	172
Net change in moving in/out	-17	7	30
Value of vacancies, acquired properties	2	0	6
Value of vacancies, divested properties	-2	-4	-6
<b>Closing value of vacancies</b>	<b>186</b>	<b>176</b>	<b>202</b>
<b>Occupancy rate, %</b>	<b>93</b>	<b>93</b>	<b>92</b>

Rental value future changes to agreements, MSEK	2026 Jan-Mar	2025 Jan-Mar	2025 whole year
Terminated agreements not vacated	99	79	98
-of which acquired	5	-	3
New rentals, not moved into	-121	-68	-104

Vacating year terminated rental agreements	Number	Rental value, MSEK
2026	141	77
2027	42	16
2028-	7	6
<b>Total</b>	<b>190</b>	<b>99</b>

### Value of vacancies by business area as of 31 Mar 2026

Business area	Rental value, MSEK	Value of vacancies, MSEK	Vacancy rate, %
Sundsvall	471	46	10
Dalarna	344	25	7
Östersund	337	11	3
Gävle	334	24	7
Luleå	290	14	5
Middle Sweden	288	16	6
Umeå	280	25	9
Skellefteå	260	26	10
<b>Total</b>	<b>2,603</b>	<b>186</b>	<b>7</b>

# 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 first quarter of 2026, 17 percent of the property portfolio was externally valued and 81 percent of the property portfolio's valuations were updated with – by external valuers – adjusted inflation assumptions and valuation date. The remaining two percent of the property portfolio has been valued internally. The weighted valuation yield at the end of the period was 7.07 percent (7.08).

### Method

Valuation of the property portfolio is carried out in accordance with IFRS 13 Level 3, and the assessment of fair value is performed using a combination of local price comparison and a yield-based method in the form of discounting projected future cash flows. For a more detailed description of the valuation methodology, see Note 10 in the company's 2025 annual report.

### Outcome

The total market value of the company's property portfolio on the balance sheet date was MSEK 26,595. The change in value during the period amounted to MSEK 123, of which MSEK 1 related to realised changes in value and MSEK 122 to unrealised changes in value. Of the unrealised changes in value of MSEK 122 in total, MSEK 121 related to cash flow-related changes, while assumptions regarding changes to valuation yields affected the valuations with MSEK 1. The valuation yield used in valuation on the balance sheet date varied from 5.50 to 9.04 percent and the inflation assumption was 1.0 percent for 2026 and 2.0 percent for subsequent years. For the previous quarter's external valuation, the inflation assumption for 2026 was 1.5 percent. The weighted valuation yield amounted to 7.07 percent (7.08) and the weighted discount rate was 9.11 percent (9.16).

### Change in the property portfolio

During the period, NP3 accessed eleven properties for 187 MSEK. In addition, MSEK 270 were invested in existing properties and new construction. Of these, MSEK 209 consisted of investments in existing properties in form of tenant adaptations and extension projects, and MSEK 61 of investments in new construction projects. During the period, one property was divested and sale completed for 72 MSEK. The market value of the properties per square metre increased from the beginning of the year from SEK 11,044 to SEK 11,179 at the end of the period.

Properties, change in value			
MSEK	2026 Jan-Mar	2025 Jan-Mar	2025 whole year
<b>Opening value</b>	<b>26,087</b>	<b>23,384</b>	<b>23,384</b>
Acquisitions of properties	187	150	1,942
Investments in existing properties	209	109	592
Investments in new construction	61	40	189
Divestments of properties	-72	-76	-549
Realised changes in value	1	0	23
Unrealised changes in value	122	101	506
<b>Closing value</b>	<b>26,595</b>	<b>23,708</b>	<b>26,087</b>
Acquired properties not accessed	25	129	104
Divested, not vacated properties	-	-	-

Breakdown of the property portfolio as of 31 Mar 2026				
Business area	Number of properties	Area tsqm	Rental value, MSEK	Property value, MSEK
Sundsvall	139	437	471	4,755
Dalarna	79	373	344	3,293
Östersund	65	265	337	3,639
Gävle	95	311	334	3,538
Luleå	59	235	290	2,842
Middle Sweden	92	266	288	2,984
Umeå	60	249	280	2,858
Skellefteå	54	244	260	2,685
<b>Total</b>	<b>643</b>	<b>2,379</b>	<b>2,603</b>	<b>26,595</b>

Key figures property valuation		
	31/03/2026	31/12/2025
Property value, MSEK	26,595	26,087
Property value SEK/sqm	11,179	11,044
Valuation yield - weighted average, %	7.07	7.08
Discount rate - weighted average, %	9.11	9.16
Inflation assumption year 1 in forecast period, %	1.00	1.50
Inflation assumption remaining forecast period, %	2.00	2.00
Lettable area, tsqm	2,379	2,362
Number of properties	643	633

## Sensitivity analysis

	Change +/-	Net operating income, MSEK	Change in value, MSEK	Profit before tax, MSEK
Market value properties	5 percentage points	-	+/-1,330	+/-1,330
Valuation yield	0.25 percentage points	-	-893/+960	-893/+960
Rental income	80 SEK/sqm	+/-190	+/-2,802 <sup>1</sup>	+/-2,992
Property costs	20 SEK/sqm	+/-48	+/-701 <sup>1</sup>	+/-749
Occupancy rate	1 percentage point	+/-26	+/-383 <sup>1</sup>	+/-409

<sup>1</sup>) Change in value provided that the parameter change affects the entire calculation period and is index-linked to annual inflation assumptions.

# 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 profit and generate growth by reducing vacancy rates, increasing rental levels and creating additional lettable space. The risk related to new construction is mitigated by awaiting signed rental agreements before commencing construction.

Project activity has gradually increased in recent years against the backdrop of falling construction costs and increased

- 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.

demand for new construction, major modifications to tenants' requirements and extension projects. At the end of the period, NP3 had ongoing projects with a total project budget of MSEK 1,113 (1,094). The remaining investment totalled MSEK 600 (712). Of this, the total project budget for ongoing new construction projects was MSEK 519 with a remaining investment of MSEK 337. For ongoing projects, the projected yield on cost was 8.1 percent after capitalised interest expense and internal project management. During the period, projects corresponding to MSEK 132 were completed, generating a yield on cost of 8.0 percent after capitalized interest costs and internal project management.

- Vägverket 2, extension of commercial premises.
- Högländ 7:15, new construction of car dealership.
- Ångvälten 8, new construction of B2B retail premises.
- Ingarvsskogen 4, new construction of industrial premises.
- Tuna 3:18, new construction of industrial premises.
- Ingarvsbacken 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	118	4,100
Skogmur 4:23	Gävle	Industrial	Q4 -26	27	1,540
Vägverket 2	Falun	Retail	Q1 -27	26	2,420
Högländ 7:15	Örnsköldsvik	Retail	Q2 -27	134	6,170
Ångvälten 8	Östersund	Retail	Q2 -27	50	2,740
Ingarvsskogen 4	Falun	Industrial	Q2 -27	26	1,540
Tuna 3:18	Sandviken	Industrial	Q3 -27	153	10,000
Ingarvsbacken 1	Falun	Industrial	Q4 -27	28	1,530
<b>Total</b>				<b>715</b>	<b>49,840</b>

Additional annual rental value for the above projects amounts to MSEK 61.

### Example of ongoing projects



Sköns Prästbord 1:100, Sundsvall  
New construction of truck workshop for STS AB  
**Project budget:** MSEK 52  
**Lease term:** 10 years  
**Lettable area:** 2,200 sqm  
**Completion time:** Q2 2026

### Example of completed project



Vivstamon 1:53, Timrå  
Conversion of industrial premises for Aiab Energy AB  
**Project budget:** MSEK 19  
**Lease term:** 10 years  
**Lettable area:** 6,650 sqm  
**Completion time:** Q1 2026

# Properties

## Transactions

During the first quarter, the company accessed eleven properties through eight transactions for a total investment of MSEK 187. The properties are located in the company's business areas of Middle Sweden, Gävle and Umeå and have a lettable area of 23,100 square metres and an annual rental value of MSEK 18.

In addition, during the first quarter, the company entered into agreements to acquire one property in Gävle at an underlying

property value of MSEK 26 to be accessed in the second quarter. The property has a lettable area of 2,200 square meters and an annual rental value of MSEK 2.

During the first quarter, the company divested a retail property in Haparanda for MSEK 72. The property has a lettable area of 8 100 square meters and an annual rental value of MSEK 8.

Transactions					
Property	Municipality	Category	Area, sqm	Rental value, MSEK	Occupancy rate*, %
<b>Properties accessed Q1</b>					
Tången 16 & 19	Karlstad	Industrial	5,352	5.4	98
Brösta 14:5	Örnsköldsvik	Industrial	4,400	2.3	0
Överön 6:19 & 1:67	Örnsköldsvik	Industrial	3,745	3.0	100
Själevads Prästbord 1:106	Örnsköldsvik	Industrial	3,080	0.7	100
Briketten 5	Karlstad	Industrial	2,229	2.1	96
Sjövinden 4	Karlstad	Industrial	1,950	2.2	100
Eskilshem 1:10 & 1:11	Eskilstuna	Industrial	1,645	1.5	100
Hemlingby 20:10	Gävle	Industrial	671	0.7	100
<b>Total</b>			<b>23,072</b>	<b>17.8</b>	
<b>Divested properties completed Q1</b>					
Björka 2	Haparanda	Retail	8,100	8.2	77
<b>Total</b>			<b>8,100</b>	<b>8.2</b>	
<b>Acquired properties to be accessed Q2</b>					
Hemlingby 56:9	Gävle	Industrial	2,189	2.4	100
<b>Total</b>			<b>2,189</b>	<b>2.4</b>	

\*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 period January to March, NP3's associated companies and joint ventures contributed MSEK 8 (10) to NP3's profit from property management, and the share of profits was MSEK 9 (8).

## 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. 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 first quarter amounted to MSEK 26 (24) and for the period Ess-Sierra contributed MSEK 2 (6) to NP3's profit from property management, and the share of profits amounted to MSEK 5 (4). NP3's share of profits from property management for the quarter was affected with MSEK -5 as a result of non-recurring costs related to bank refinancing. As of 31 March, the market value of the properties amounted to MSEK 1,506 (1,505).

## Fastighets AB Jämtjägaren

NP3 owns 50 percent of Fastighets AB Jämtjägaren, the remaining 50 percent are owned by Jämtkraft AB. Jämtjägaren owns three properties in Östersund, consisting of Jämtkraft's head office and operations centre, one office property and one construction right.

Rental income for the first quarter amounted to MSEK 6 (6) and for the period Jämtjägaren contributed MSEK 2 (2) to NP3's profit from property management, and the share of profits also amounted to MSEK 2 (2). As of 31 March, the carrying value of the properties amounted to MSEK 452 (450) and NP3's proportion of equity amounted to MSEK 119 (117).

## 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. With You Sweden owns 14 properties, primarily for industrial and commercial purposes. The majority of the property portfolio is located in Sundsvall, Umeå and Timrå.

Rental income for the first quarter amounted to MSEK 12 (10) and for the period With You contributed MSEK 2 (2) to NP3's profit from property management, and the share of profits also amounted to MSEK 2 (2). As of 31 March, the carrying value of the properties amounted to MSEK 632 (629) and NP3's proportion of equity amounted to MSEK 96 (94).

## Cibola Hospitality Group AB

NP3 owns 49.9 percent of Cibola Hospitality Group AB. Cibola is responsible for the operation of three hotel facilities owned by NP3. For the period Cibola contributed MSEK 1 to NP3's profit from property management and the share of profits also amounted to MSEK 1.

	Total associated companies and joint ventures			Significant holdings in joint ventures		
	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec	Fastighetsaktiebolaget Ess-Sierra		
	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
NP3's share of the profit from associated companies and JV, MSEK						
NP3's share capital, %				50	50	50
NP3's share of voting power, %				50	50	50
Proportion of equity	549	487	537	304	287	299
Profit from property management	8	10	42	2	6	25
Change in value of properties	1	-1	23	1	-1	10
Change in value of financial instruments	4	0	0	4	0	0
Tax	-4	-2	-15	-3	-2	-9
<b>Total share of profits</b>	<b>9</b>	<b>8</b>	<b>50</b>	<b>5</b>	<b>4</b>	<b>26</b>

# 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 is presented below.

Summary - net debt	2026 31 March	2025 31 Dec
<b>MSEK</b>		
Bank loans	11,288	11,215
<b>Secured interest-bearing liabilities</b>	<b>11,288</b>	<b>11,215</b>
Bond loans	2,050	1,650
Commercial paper loans	1,080	1,090
Other interest-bearing liabilities	116	155
<b>Unsecured interest-bearing liabilities</b>	<b>3,246</b>	<b>2,895</b>
Accrued borrowing expenses	-52	-51
<b>Total interest-bearing liabilities</b>	<b>14,482</b>	<b>14,059</b>
Cash and cash equivalents, incl. current investments	-581	-434
<b>Net debt</b>	<b>13,901</b>	<b>13,625</b>

Secured loans made up 78 percent (79) and unsecured bond loans, commercial paper loans and promissory note loans 22 percent (21) of total interest-bearing liabilities. The increase in the company's interest-bearing liabilities for the period totalled approximately MSEK 400. The increase is mainly attributable to the company's issue of a new green bond loan in February of MSEK 400 with a time to maturity of 4.5 years and an interest rate of 215 basis points plus 3 months Stibor.

## Loan-to-value ratio and loan maturity structure

The loan-to-value ratio, calculated as net debt MSEK 13,901, in relation to the market value of properties of MSEK 26,595 and investments in associated companies of MSEK 549, totalling MSEK 27,144, amounted to 51.2 percent (51.2) as of 31 March. The company aims to have a loan-to-value ratio of 50–55 percent in relation to the company's target of a maximum of 60 percent. Available liquidity, consisting of liquid assets and unutilised credit facilities, amounted to MSEK 721 as of 31 March. The net debt to EBITDA ratio was 8.1 times (8.1). Interest-bearing liabilities maturing within twelve months amounted to MSEK 976 (880), consisting of bank loans of MSEK 536, bond loans of MSEK 400 and other liabilities of MSEK 40. As of the reporting date, the company had refinanced MSEK 420 of the bank loans maturing within 1 year, while the remaining MSEK 116 relate to maturity in December 2026. The short-term bond loan of MSEK 400 matures in December 2026. At the end of the period, the average loan maturity period amounted to 2.9 years (3.0) with maturities distributed as shown in the table below.

## Average interest rate and interest maturity structure

The average interest rate on the company's interest-bearing liabilities was 3.94 percent (3.95). The graph on the following page shows changes in 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 2.0 years (1.9), and 57 percent (54) 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 period, the company's portfolio of interest rate derivatives amounted to MSEK 10,175. 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 income 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 interest expenses in a volatile market.

## Loan maturity profile and fixed interest rate (bank, commercial paper and bond loans) as of 31 Mar 2026

Maturity	Loan maturity profile		Fixed interest rate profile				Fixed interest rate, distributed on maturities, %	
	Amount, MSEK	Proportion, %	Amount, MSEK		Average interest rate, total debt portfolio, %			
			Loan	Interest rate derivatives	Loan	Interest rate derivatives <sup>1)</sup>		Total
-12 months	936	6	14,418	3,000	3.84	0.00	3.84	2.00
1-2 years	3,028	21		1,150		-0.02	-0.02	1.80
2-3 years	4,017	28		825		-0.02	-0.02	1.69
3-4 years	4,923	34		2,000		0.03	0.03	2.22
4-5 years	1,483	10		2,000		0.09	0.09	2.59
5-10 years	32	0		1,200		0.03	0.03	2.41
<b>Total/average</b>	<b>14,418</b>	<b>100</b>	<b>14,418</b>	<b>10,175</b>	<b>3.84</b>	<b>0.10</b>	<b>3.94</b>	<b>2.16</b>

1) 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.

Swap contracts (derivatives) are assessed at fair value and are classified in level 2 in accordance with IFRS 13. The total market value of derivatives amounted to MSEK 56 (-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 period amounted to MSEK 75. The average net interest rate for the company's derivative portfolio, including its Stibor effect, was 0.14 percent (0.25) as of 31 March. The interest lock-in 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 2.0 years.

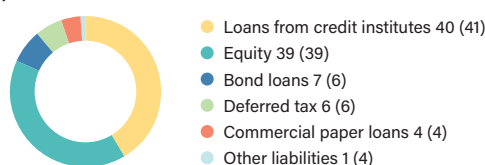
The table below shows a summary of the company's interest rate derivatives portfolio.

Overview - interest rate derivatives portfolio				
MSEK	Nominal amount	Remaining term, years	Average fixed interest rate, %	Market value
Interest rate hedging portfolio	8,175	3.3	2.12	82
Callable interest rate derivatives <sup>1)</sup>	1,500	7.7	2.17	-20
Performance swaps <sup>2)</sup>	500	2.5	2.83	-6
<b>Total derivative portfolio</b>	<b>10,175</b>	<b>3.9</b>	<b>2.16</b>	<b>56</b>

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

Capital structure, %



Listed bond loans as of 31 Mar 2026

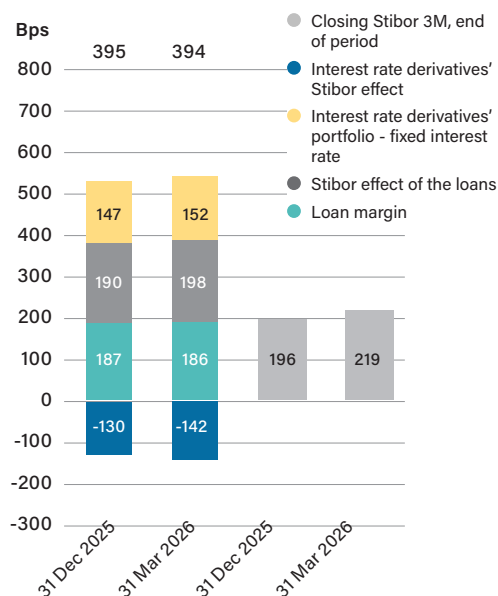
Term	Programme <sup>1)</sup>	Amount outstanding, MSEK	Interest, %	Interest rate terms, %	Interest rate floor	Maturity date	Green bond loan
2023/2026	MTN programme	400	7.24	Stibor 3M + 5.25	No	14/12/2026	Yes
2024/2027	MTN programme	450	5.56	Stibor 3M + 3.75 <sup>2)</sup>	No	21/08/2027	Yes
2024/2028	MTN programme	400	4.33	Stibor 3M + 2.45 <sup>3)</sup>	No	03/01/2028	Yes
2025/2028	MTN programme	400	4.13	Stibor 3M + 2.15	No	03/12/2028	Yes
2026/2030	MTN programme	400	4.13	Stibor 3M + 2.15	No	25/08/2030	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.

Average interest rate level



Funding	2026 31 Mar	2025 31 Dec
Bank loans, MSEK	11,288	11,215
Commercial paper loans, MSEK	1,080	1,090
Bond loans, MSEK	2,050	1,650
Interest coverage ratio, rolling 12, multiple	2.9	2.8
Average interest rate, %	3.94	3.95
Cash and cash equivalents, MSEK	426	291
Loan-to-value ratio, %	51.2	51.2
Equity/assets ratio, %	39.2	38.9
Average loan maturity period, years	2.9	3.0
Average fixed interest period, years	2.0	1.9
Proportion of interest-hedged loan portfolio, %	56.7	54.5
Net debt to EBITDA ratio, multiple	8.1	8.1

# Consolidated statement of financial position

Summary report, MSEK	31/03/2026	31/03/2025	31/12/2025
<b>Assets</b>			
Investment properties	26,595	23,708	26,087
Right-of-Use assets	181	163	172
Participations in associated companies and joint ventures	549	487	537
Derivatives	56	27	-
Other fixed assets	110	106	106
<b>Total fixed assets</b>	<b>27,490</b>	<b>24,491</b>	<b>26,901</b>
Other current assets excluding cash and cash equivalents	429	386	351
Cash and cash equivalents	426	313	291
Assets held for sale	-	33	-
<b>Total current assets</b>	<b>855</b>	<b>732</b>	<b>642</b>
<b>Total assets</b>	<b>28,346</b>	<b>25,224</b>	<b>27,543</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>11,125</b>	<b>9,842</b>	<b>10,710</b>
Deferred tax	1,753	1,499	1,682
Long-term interest-bearing liabilities	13,335	12,150	13,015
Long-term interest-bearing lease liabilities	181	163	172
Derivatives	-	-	19
<b>Total long-term liabilities and provisions</b>	<b>15,269</b>	<b>13,812</b>	<b>14,888</b>
Current interest-bearing liabilities	1,148	812	1,044
Other current liabilities	805	724	901
Liabilities attributable to assets held for sale	-	33	-
<b>Total current liabilities</b>	<b>1,952</b>	<b>1,570</b>	<b>1,945</b>
<b>Total equity and liabilities</b>	<b>28,346</b>	<b>25,224</b>	<b>27,543</b>

## 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
<b>Opening equity 01/01/2025</b>	<b>363</b>	<b>4,036</b>	<b>5,042</b>	<b>9,440</b>	<b>128</b>	<b>9,568</b>
Comprehensive income for the period Jan-Mar 2025	-	-	272	272	2	274
<b>Closing equity 31/03/2025</b>	<b>363</b>	<b>4,036</b>	<b>5,314</b>	<b>9,712</b>	<b>130</b>	<b>9,842</b>
Comprehensive income for the period Apr-Dec 2025	-	-	1,004	1,004	10	1,014
Dividends paid	-	-	-432	-432	0	-433
New issue of common and preference shares	48	345	-	393	-	393
Issue expenses	-	-8	-	-8	-	-8
Premium paid when issuing warrants	-	3	-	3	-	3
Change in holdings without controlling influence	-	-	-	0	-100	-100
<b>Total transactions with shareholders</b>	<b>48</b>	<b>339</b>	<b>-432</b>	<b>-44</b>	<b>-101</b>	<b>-145</b>
<b>Closing equity 31/12/2025</b>	<b>412</b>	<b>4,375</b>	<b>5,885</b>	<b>10,671</b>	<b>39</b>	<b>10,710</b>
Comprehensive income for the period Jan-Mar 2026	-	-	372	372	4	376
New issue of preference shares	4	34	-	39	-	39
<b>Total transactions with shareholders</b>	<b>4</b>	<b>34</b>	<b>-</b>	<b>39</b>	<b>-</b>	<b>39</b>
<b>Closing equity 31/03/2026</b>	<b>416</b>	<b>4,410</b>	<b>6,257</b>	<b>11,082</b>	<b>43</b>	<b>11,125</b>

As of 31 March, NP3's share capital consists of 61,580,794 common shares and 57,250,000 preference shares.

# Consolidated statement of cash flows

Summary report, MSEK	2026 3 months Jan-Mar	2025 3 months Jan-Mar	2025 12 months Jan-Dec
<b>Operating activities</b>			
Profit from property management	260	235	1,104
Profit from property management from associated companies and joint ventures	-8	-10	-42
Dividend received from associated companies and joint ventures	-	-	10
Other non-cash items	-6	-4	12
Tax paid	-54	-57	-79
<b>Cash flow from operating activities before changes in working capital</b>	<b>193</b>	<b>163</b>	<b>1,005</b>
Increase (+)/Decrease (-) in operating receivables	-54	-15	10
Increase (+)/Decrease (-) in operating liabilities	43	-1	12
<b>Cash flow from operating activities</b>	<b>182</b>	<b>147</b>	<b>1,027</b>
<b>Investment activities</b>			
Acquisitions of properties	-184	-149	-1,818
Divested properties	65	76	539
Investments in existing properties and other fixed assets	-209	-110	-592
Investments in new construction	-61	-40	-189
Investments in financial assets	-12	-33	-182
Divestment of financial assets	-	-	129
Change in holdings without controlling influence	-	-	-100
<b>Cash flow from investment activities</b>	<b>-401</b>	<b>-255</b>	<b>-2,213</b>
<b>Financing activities</b>			
New issue	39	-	389
Borrowings	453	376	2,088
Amortisation of borrowings	-29	-	-727
Dividend paid	-108	-52	-370
<b>Cash flow from financing activities</b>	<b>354</b>	<b>324</b>	<b>1,379</b>
<b>Cash flow for the period</b>	<b>135</b>	<b>215</b>	<b>194</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>291</b>	<b>97</b>	<b>97</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>426</b>	<b>313</b>	<b>291</b>

## 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 26,595 (26,087) at the end of the period, an increase of MSEK 508 since the beginning of the year, which is explained by project investments, property acquisitions, changes in value and property sales. At the end of the period, the company's interest rate derivatives had a surplus value of MSEK 56 (-19). Closing cash and cash equivalents were MSEK 426 (291).

Equity has been affected by net profit and a directed issue of preference shares and amounted to MSEK 11,125 (10,710). Accrued borrowing expenses have reduced interest-bearing liabilities in the balance sheet by MSEK 52 (51). Long-term interest-bearing liabilities after adjustment for accrued borrowing expenses amounted to MSEK 13,335 (13,015). Interest-bearing current liabilities amounted to MSEK 1,148 (1,044) where MSEK 707 related to maturities and repayments of bank loans within twelve months, MSEK 400 bond loans and MSEK 40 to maturities of promissory note liabilities

within twelve months. The loan-to-value ratio amounted to 51 percent (51) 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 times (8.1). For more information on the company's interest-bearing liabilities, see pages 18 and 19.

Cash flow from operating activities amounted to MSEK 182 (147). Acquisitions of properties affected cash flow by MSEK -184 (-149), and sales of properties contributed MSEK 65 (76). Investments in existing properties and new construction totalled MSEK -270 (-150).

Cash flow from financing activities amounted to MSEK 354 (324) and consists of a share issue, net borrowing and dividend paid in cash. Overall, cash and cash equivalents changed by MSEK 135 (215) during the period.

# Income statement – parent company

<b>Income statement - summary report, MSEK</b>	<b>2026 3 months Jan-Mar</b>	<b>2025 3 months Jan-Mar</b>	<b>2025 12 months Jan-Dec</b>
Net sales	0	0	81
Operating expenses	-31	-27	-130
<b>Operating profit/loss</b>	<b>-32</b>	<b>-27</b>	<b>-49</b>
Net financial items	-42	27	246
<b>Profit/loss after financial items</b>	<b>-74</b>	<b>-</b>	<b>197</b>
Appropriations	-	-	55
<b>Profit before tax</b>	<b>-74</b>	<b>-</b>	<b>252</b>
Tax on profit for the period	-	-	-
<b>Net profit</b>	<b>-74</b>	<b>-</b>	<b>252</b>

<b>Balance sheet - parent company, MSEK</b>	<b>31/03/2026</b>	<b>31/03/2025</b>	<b>31/12/2025</b>
Intangible assets	5	5	5
Participations in group companies	698	684	698
Non-current receivables group companies	7,333	6,385	7,374
Other financial assets	77	62	75
<b>Total fixed assets</b>	<b>8,113</b>	<b>7,136</b>	<b>8,152</b>
Current receivables group companies	3,895	3,636	3,813
Other current receivables	195	92	172
Cash and cash equivalents	343	189	165
<b>Total current assets</b>	<b>4,433</b>	<b>3,917</b>	<b>4,150</b>
<b>Total assets</b>	<b>12,546</b>	<b>11,053</b>	<b>12,302</b>
Restricted equity	416	363	412
Unrestricted equity	2,941	2,824	2,981
<b>Total equity</b>	<b>3,357</b>	<b>3,187</b>	<b>3,393</b>
Untaxed reserves	20	20	19
Long-term interest-bearing liabilities	8,561	6,954	8,132
<b>Total long-term liabilities and provisions</b>	<b>8,581</b>	<b>6,974</b>	<b>8,151</b>
Current interest-bearing liabilities	532	822	570
Other liabilities	76	70	188
<b>Total current liabilities</b>	<b>608</b>	<b>892</b>	<b>758</b>
<b>Total equity and liabilities</b>	<b>12,546</b>	<b>11,053</b>	<b>12,302</b>

## 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

Although the surplus ratio during the first months of the year has been negatively affected by the cold weather, it is at the same level for the company as previous year. In the northern part of the holdings, however, the surplus ratio has been positively affected by relatively little snow.

No major changes are seen for the Sundsvall business area, which is the company's largest business area in terms of both size and rental value. There is continued good demand for premises despite the lack of industrial investment in the Torsboda area so far.

In Gävle, the financial occupancy rate has improved compared to the previous year and the market situation in the business area is generally positive.

The market situation in Dalarna remains stable with an improved financial occupancy rate compared with the previous period.

The Östersund business area has a high financial occupancy rate and a continued strong rental market.

Umeå is also seeing a stable rental market with good demand. However, a major tenant moving out at the end of 2025 has increased the vacancy rate between periods.

The occupancy rate in Skellefteå is by and large 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 in the Luleå business area have resulted in increased demand for premises. For the company, Luleå has a high average rental value and a high financial occupancy rate.

At the end of the period, the Middle Sweden business area mainly comprises properties in Karlstad, Örebro, Västerås and Eskilstuna. The acquisition after the end of the period in the Skaraborg- and Trestads-region will be reported within this business area.

## Segment reporting in summary

MSEK 3 months Jan-Mar	Sundsvall		Gävle		Dalarna		Östersund		Umeå		Skellefteå		Luleå		Middle Sweden		Not distributed costs		Total group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Rental income and other revenue	114	113	86	72	84	80	85	76	72	63	68	66	76	72	73	52	0	0	657	594
Vacancy	-12	-13	-6	-6	-7	-6	-5	-3	-6	-4	-6	-5	-4	-2	-6	-4	0	0	-51	-43
Repairs and maintenance	-4	-3	-2	-1	-1	-2	-2	-1	-2	-3	-2	-1	-2	-1	-1	-1	0	0	-15	-14
Property up-keep and operation	-32	-28	-17	-12	-22	-21	-19	-16	-17	-18	-14	-15	-18	-17	-13	-10	2	1	-150	-136
Property tax	-2	-2	-3	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-1	0	0	-17	-14
Customer losses	0	-1	-1	0	0	-3	-1	0	0	0	0	0	0	0	0	0	0	0	-2	-4
<b>Net operating income</b>	<b>64</b>	<b>67</b>	<b>58</b>	<b>51</b>	<b>52</b>	<b>46</b>	<b>57</b>	<b>55</b>	<b>45</b>	<b>36</b>	<b>43</b>	<b>42</b>	<b>50</b>	<b>49</b>	<b>51</b>	<b>36</b>	<b>2</b>	<b>2</b>	<b>422</b>	<b>383</b>
Surplus ratio, %	63	66	73	77	68	62	71	75	68	62	70	70	69	71	76	74			70	70
Number of properties	139	127	95	72	79	71	65	64	60	49	54	54	59	55	92	65			643	557
Lettable area, sqm	437	424	311	273	373	363	265	260	249	223	244	243	235	235	266	192			2,379	2,213
Rental value	471	442	334	280	344	323	337	310	280	248	260	254	290	291	288	210			2,603	2,357
Occupancy rate, 1)%	90	89	93	90	93	92	97	96	91	94	90	91	95	97	94	93			93	93
Property value	4,755	4,415	3,538	2,902	3,293	3,018	3,639	3,442	2,858	2,371	2,685	2,641	2,842	2,792	2,984	2,128			26,595	23,708

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

# Shares and shareholders

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

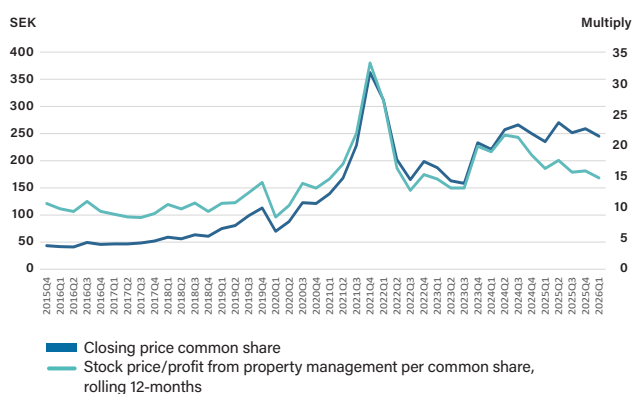
NP3 has two classes of shares, common shares and preference shares, which are listed on Nasdaq Stockholm Large Cap. As of March 31, the company had 13,487 (10,929) shareholders. The total number of outstanding shares at the end of the accounting period was 118,830,794 shares, divided into 61,580,794 common shares and 57,250,000 preference shares. Each common share entitles to one vote and each preference share entitles to one tenth of a vote. The total number of votes in the company as of 31 March amounted to 67,305,794 votes.

In March, the company carried out, based on the share issue authorisation received at the annual general meeting on 7 May 2025 and resolved by the board on 16 March 2026, a directed issue of 1,250,000 preference shares to two creditors as a result of a share acquisition. The subscription price of SEK 31.00 per preference share was paid by offsetting claims on NP3. The additional shares are included in the total number of outstanding shares reported above.

The share price for common shares was SEK 245.00 (235.00) at the end of the accounting period, which is equivalent to a market value of MSEK 15,087 (14,467). In addition, there are preference shares with a share price of SEK 30.55 (29.90) at the end of the accounting period, which is equivalent to a market value of MSEK 1,749 (1 261). Total market value as of 31 March amounted to MSEK 16,836 (15,728).

Long-term net asset value reflecting long-term net asset reduced by preference capital and holdings without controlling influence amounted to MSEK 10,917 (9,809), which is equivalent to SEK 177.28 per common share (159.33). The share price at the end of the period was 164 percent (174) of equity per common share and 138 percent (147) 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

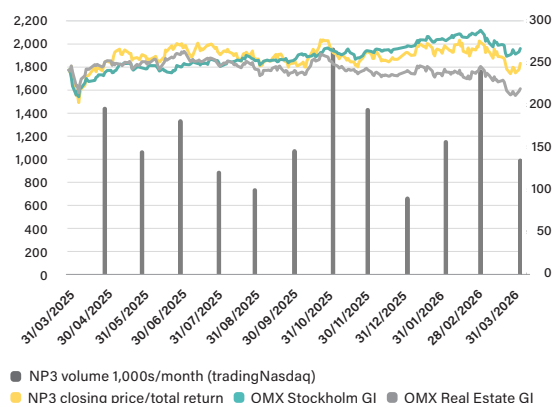
Jan-Dec, MSEK	2025	2024	2023	2022	2021
Profit from property management	1,104	879	744	785	661
Current tax	-83	-75	-68	-55	-44
<b>Profit from property management after current tax</b>	<b>1,021</b>	<b>804</b>	<b>676</b>	<b>730</b>	<b>617</b>
Dividend	509 <sup>1)</sup>	432 <sup>2)</sup>	399 <sup>3)</sup>	363	310

## Distribution in percent of profit from property management after current tax

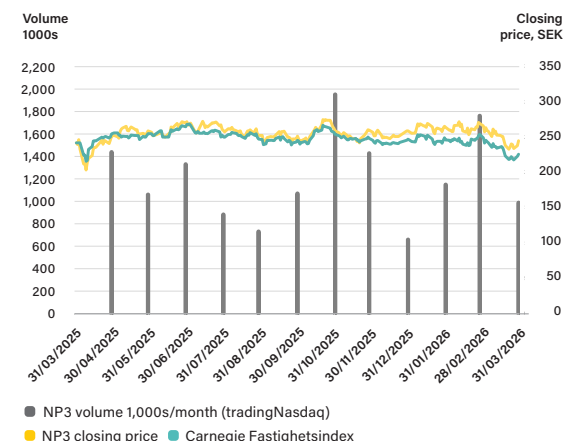
	2025	2024	2023	2022	2021
<b>Distribution in percent of profit from property management after current tax</b>	<b>50%</b>	<b>54%</b>	<b>59%</b>	<b>50%</b>	<b>50%</b>

- 1) Constitutes the proposal of the board. Of the amount recorded, MSEK 2.5 relates to additional dividends on newly issued preference shares.
- 2) Of the reported amount, MSEK 27 relate 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 distribution 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. Includes a dividend in kind and additional dividend of MSEK 8 on newly issued common and preference shares.

## NP3's total return compared to Nasdaq Stockholm's total return index<sup>1)</sup>



## NP3's price development compared to Carnegie Real Estate Index<sup>1)</sup>



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

# The NP3-share

## Trading of the share at Nasdaq Stockholm

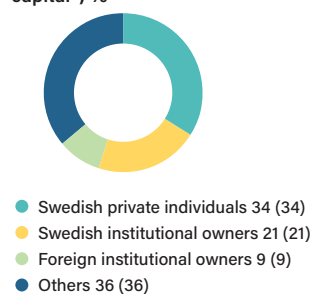
	Closing price, SEK		Average number of transactions per trading day		Turnover rate, %		Average trading volume per trading day, MSEK	
	31 Mar 2026	31 Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025
Common share	245.00	235.00	361	316	26	22	16.4	5.0
Preference share	30.55	29.80	238	142	59	52	4.1	2.6

Shareholders as of 31 Mar 2026 <sup>1)</sup>	Number of common shares	Number of preference shares	Participating interest, %	Votes per share, %
AB Sagax	13,200,000	4,600,000	15.0 (15.1)	20.3 (20.3)
Bäckarvet Holding AB	7,429,863	570,437	6.7 (6.8)	11.1 (11.1)
Inga Albertina Holding AB	7,474,263	26,900	6.3 (6.4)	11.1 (11.1)
Avanza Pension	410,509	6,864,589	6.1 (5.4)	1.6 (1.4)
Patrik Brummer	-	4,166,666	3.5 (3.5)	0.6 (0.6)
Lannebo Kapitalförvaltning	3,726,217	-	3.1 (3.1)	5.5 (5.5)
Danske Invest	1,715,965	1,935,000	3.1 (3.1)	2.8 (2.9)
Länsförsäkringar Fonder	3,483,235	-	2.9 (3.3)	5.2 (5.8)
Sensor Fonder	-	2,243,000	1.9 (1.9)	0.3 (0.3)
Clients Fonder	1,875,541	-	1.6 (0.8)	2.8 (1.3)
Fourth AP fund	1,698,599	-	1.4 (1.4)	2.5 (2.5)
Vanguard	1,461,172	208,415	1.4 (1.4)	2.2 (2.2)
Handelsbanken Liv Försäkring AB	632,813	922,661	1.3 (1.3)	1.1 (1.1)
Carnegie Fonder	1,470,339	-	1.2 (1.0)	2.2 (1.8)
Håkan Östlund	1,041,600	416,640	1.2 (1.2)	1.6 (1.6)
SEB Funds	1,317,417	-	1.1 (1.2)	2.0 (2.1)
Nordnet Pensionsförsäkring	31,427	1,150,203	1.0 (1.1)	0.2 (0.2)
Atlant Fonder	-	1,137,936	1.0 (1.1)	0.2 (0.2)
Handelsbanken Fonder	1,066,695	-	0.9 (0.9)	1.6 (1.6)
Swedbank Robur Funds	1,009,609	-	0.9 (0.8)	1.5 (1.3)
<b>Total 20 largest shareholders</b>	<b>49,045,264</b>	<b>24,242,447</b>	<b>61.7 (60.9)</b>	<b>76.5 (75.1)</b>
<b>Other shareholders</b>	<b>12,535,530</b>	<b>33,007,553</b>	<b>38.3 (39.1)</b>	<b>23.5 (24.9)</b>
<b>Total number of shares</b>	<b>61,580,794</b>	<b>57,250,000</b>	<b>100.0</b>	<b>100.0</b>

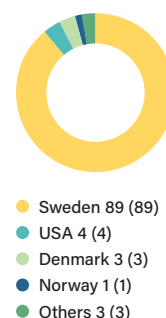
## Shareholder structure as of 31 Mar 2026<sup>1)</sup>

Size of holdings	Number of shareholders	Votes per share, %
1 - 500	8,942	0.7
501 - 1,000	1,311	0.5
1,001 - 2,000	1,118	0.6
2,001 - 5,000	1,021	1.0
5,001 - 10,000	491	1.0
10,001 - 50,000	461	3.7
50,001 - (incl. unknown size of holdings)	143	92.5
<b>Total</b>	<b>13,487</b>	<b>100</b>

## Owner categories, proportion of share capital<sup>1)</sup>, %



## Breakdown by country<sup>1)</sup>, %



1) Source: Monitor by Modular Finance AB. Figures in brackets relate to holdings and votes at the beginning of 2026.

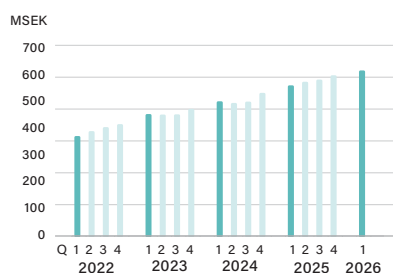
# Quarterly summary

	2026 1st quarter Jan-Mar	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
<b>Income statement, MSEK</b>									
Rental income	606	588	572	564	551	523	491	486	492
Property costs	-166	-133	-91	-107	-154	-113	-74	-101	-152
Property tax	-17	-23	-14	-14	-14	-12	-12	-12	-12
<b>Net operating income</b>	<b>422</b>	<b>432</b>	<b>467</b>	<b>443</b>	<b>383</b>	<b>398</b>	<b>404</b>	<b>373</b>	<b>328</b>
Central administration	-25	-28	-18	-25	-20	-25	-15	-20	-18
Result from associated companies and joint ventures	9	12	14	16	8	5	8	-8	8
Net financial items	-145	-142	-145	-148	-139	-136	-145	-153	-151
<b>Profit/loss after financial items</b>	<b>262</b>	<b>274</b>	<b>318</b>	<b>287</b>	<b>232</b>	<b>242</b>	<b>252</b>	<b>193</b>	<b>168</b>
<b>-of which profit from property management</b>	<b>260</b>	<b>272</b>	<b>316</b>	<b>281</b>	<b>235</b>	<b>250</b>	<b>253</b>	<b>209</b>	<b>168</b>
Changes in value of properties	123	271	37	120	101	121	45	155	2
Changes in value of financial instruments	89	44	70	-143	7	139	-158	-100	132
<b>Profit before tax</b>	<b>473</b>	<b>589</b>	<b>425</b>	<b>264</b>	<b>340</b>	<b>502</b>	<b>139</b>	<b>248</b>	<b>303</b>
Current tax	-19	-19	-24	-21	-19	-25	-20	-13	-17
Deferred tax	-77	-99	-62	-40	-46	-112	-9	-36	-45
<b>Net profit<sup>1)</sup></b>	<b>376</b>	<b>471</b>	<b>339</b>	<b>203</b>	<b>274</b>	<b>364</b>	<b>110</b>	<b>198</b>	<b>241</b>
Comprehensive income relating to the parent company's shareholders	372	464	339	200	272	365	109	198	241
Comprehensive income relating to non-controlling interest	4	7	0	2	2	-1	1	0	0

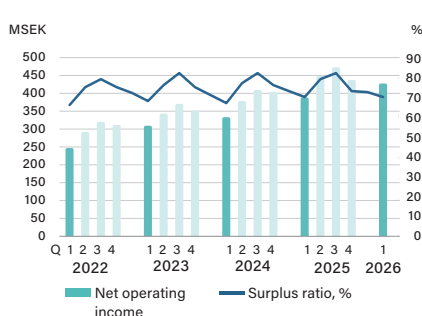
1) Net profit is consistent with the comprehensive net profit.

<b>Financial position, MSEK</b>	2026 31 Mar	2025 31 Dec	2025 30 Sept	2025 30 June	2025 31 Mar	2024 31 Dec	2024 30 Sept	2024 30 June	2024 31 Mar
Investment properties	26,595	26,087	24,863	24,465	23,708	23,384	21,127	20,872	20,382
Right-of-Use assets	181	172	168	168	163	147	145	144	149
Participations in associated companies and joint ventures	549	537	508	494	487	479	537	473	467
Derivatives	56	-	-	-	27	19	-	71	131
Other fixed assets	110	106	115	135	106	84	53	54	54
Other current assets excl. cash and cash equivalents	429	351	380	409	419	393	329	286	773
Cash and cash equivalents	426	291	373	197	313	97	287	267	198
<b>Total assets</b>	<b>28,346</b>	<b>27,543</b>	<b>26,408</b>	<b>25,868</b>	<b>25,224</b>	<b>24,604</b>	<b>22,477</b>	<b>22,165</b>	<b>22,153</b>
Equity	11,125	10,710	10,239	9,897	9,842	9,568	8,990	7,897	8,089
Deferred tax	1,753	1,682	1,584	1,539	1,499	1,453	1,329	1,320	1,284
Interest-bearing liabilities	14,482	14,059	13,448	13,084	12,962	12,587	11,149	12,047	11,988
Lease liabilities	181	172	168	168	163	147	145	144	149
Derivatives	-	19	63	139	-	-	128	-	-
Non-interest bearing liabilities	805	901	907	1,041	757	849	736	757	642
<b>Total equity and liabilities</b>	<b>28,346</b>	<b>27,543</b>	<b>26,408</b>	<b>25,868</b>	<b>25,224</b>	<b>24,604</b>	<b>22,477</b>	<b>22,165</b>	<b>22,153</b>

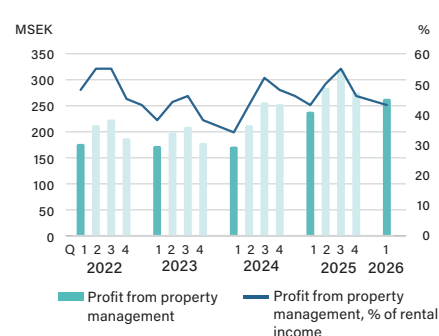
Rental income by quarter



Net operating income by quarter



Profit from property management by quarter



# Key ratios

	2026 1st quarter Jan-Mar	2025 1st quarter Jan-Mar	2025 whole year Jan-Dec
<b>Property-related key ratios</b>			
Number of properties at the end of the period	643	557	633
The properties' lettable area, tsqm	2,379	2,213	2,362
Investment properties, MSEK	26,595	23,708	26,087
Property value, SEK/sqm	11,179	10,713	11,044
Rental value, MSEK	2,603	2,357	2,578
Financial occupancy rate, %	93	93	92
Surplus ratio, %	70	70	76
Yield, %	7.0	7.1	7.0
<b>Financial key ratios</b>			
Return on equity, common share, %	14.8	11.5	14.1
Return on equity, %	13.4	10.7	12.8
Return on equity, before tax, %	16.9	13.8	16.1
Return on equity from the profit from property management, %	10.9	10.7	11.0
Debt/equity ratio, multiple	1.2	1.3	1.3
Net debt to EBITDA ratio, multiple	8.1	8.0	8.1
Interest coverage ratio, rolling 12, multiple	2.9	2.6	2.8
Loan-to-value ratio, %	51.2	51.7	51.2
Equity/assets ratio, %	39.2	39.0	38.9
Average interest rate, %	3.94	4.35	3.95
Average loan maturity period, years	2.9	2.8	3.0
Average fixed interest period, years	2.0	2.3	1.9
Proportion of interest-hedged loan portfolio, %	56.7	55.2	54.5
<b>Key ratios per common share</b>			
Number of shares at the end of the period, thousands	61,581	61,562	61,581
Weighted average number of shares, thousands	61,581	61,562	61,573
Equity, SEK	149.74	135.42	144.18
Long-term net asset value, SEK	177.28	159.33	171.81
Profit from property management, SEK	3.77	3.47	16.33
Profit after tax, SEK	5.58	4.08	19.12
Dividend, SEK	-	-	6.40 <sup>1)</sup>
Share price at the end of the period, SEK	245.00	235.00	259.00
<b>Key ratios per preference share</b>			
Number of shares at the end of the period, thousands	57,250	42,300	56,000
Equity, SEK	32.50	32.50	32.00
Earnings, SEK	0.50	0.50	2.00
Dividend, SEK	-	-	2.00 <sup>1)</sup>
Share price at the end of the period, SEK	30.55	29.80	31.20

1) Dividend proposed by the board

For reconciliation of key ratios and definitions, see pages 28-29.

# 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. NP3 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 29.

MSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Interest-bearing liabilities	14,482	12,963	14,059
Current investments	-155	-143	-142
Cash and cash equivalents	-426	-313	-291
<b>Net debt</b>	<b>13,901</b>	<b>12,506</b>	<b>13,625</b>
Profit after tax, relating to shareholders in the parent company.	372	272	1,276
Deduction of preference shareholders' preferential right to dividend, paid during the year	-28	-21	-98
<b>Profit after tax reduced by holders of preference shares' right to dividend</b>	<b>344</b>	<b>251</b>	<b>1,177</b>
Average number of common shares, thousands	61,581	61,562	61,573
<b>Profit after tax, SEK/common share</b>	<b>5.58</b>	<b>4.08</b>	<b>19.12</b>
Rental income	606	551	2,274
Net operating income	422	383	1,725
<b>Surplus ratio, %</b>	<b>70</b>	<b>70</b>	<b>76</b>
Net operating income, rolling 12-months	1,765	1,559	1,725
Average market value of properties	25,144	21,895	24,502
<b>Yield, %</b>	<b>7.0</b>	<b>7.1</b>	<b>7.0</b>
Profit after tax, relating to shareholders in the parent company, rolling 12-months	1,375	946	1,276
Deduction of preference shareholders' preferential right to dividend, paid during the year	-106	-78	-98
Average equity after settlement of preference capital and non-controlling interest	8,602	7,538	8,375
<b>Return on equity, common share, %</b>	<b>14.8</b>	<b>11.5</b>	<b>14.1</b>
Profit after tax, rolling 12-months	1,389	947	1,287
Average total equity	10,363	8,877	10,051
<b>Return on equity, %</b>	<b>13.4</b>	<b>10.7</b>	<b>12.8</b>
Profit before tax, rolling 12-months	1,751	1,228	1,617
Average total equity	10,363	8,877	10,051
<b>Return on equity, before tax, %</b>	<b>16.9</b>	<b>13.8</b>	<b>16.1</b>
Profit from property management, rolling 12-months	1,129	946	1,104
Average total equity	10,363	8,877	10,051
<b>Return on equity from the profit from property management, %</b>	<b>10.9</b>	<b>10.7</b>	<b>11.0</b>
Net debt	13,901	12,506	13,625
Equity according to financial position	11,125	9,842	10,710
<b>Debt/equity ratio, multiple</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>

MSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net debt	13,901	12,506	13,625
Net operating income, future-orientated 12-months acc. to earnings capacity	1,797	1,626	1,756
Central administration costs, rolling 12-months	-96	-81	-91
Dividends from associated companies and joint ventures, rolling 12-months	10	13	10
<b>Adjusted net operating income</b>	<b>1,711</b>	<b>1,558</b>	<b>1,675</b>
<b>Net debt to EBITDA ratio, multiple</b>	<b>8.1</b>	<b>8.0</b>	<b>8.1</b>
Profit from property management, rolling 12-months	1,129	946	1,104
Add-back of profit from property management from associated companies and joint ventures, rolling 12-months	-39	-40	-42
Dividends from associated companies and joint ventures, rolling 12-months	10	13	10
Financial expenses, rolling 12-months	589	584	582
<b>Adjusted profit from property management</b>	<b>1,689</b>	<b>1,503</b>	<b>1,654</b>
<b>Interest coverage ratio, rolling 12-months, multiple</b>	<b>2.9</b>	<b>2.6</b>	<b>2.8</b>
Net debt	13,901	12,506	13,625
Market value properties	26,595	23,708	26,087
Participations in associated companies and joint ventures	549	487	537
<b>Loan-to-value ratio, %</b>	<b>51.2</b>	<b>51.7</b>	<b>51.2</b>
Equity according to financial position	11,125	9,842	10,710
Balance sheet total	28,346	25,224	27,543
<b>Equity/assets ratio, %</b>	<b>39.2</b>	<b>39.0</b>	<b>38.9</b>
Equity according to financial position	11,125	9,842	10,710
Deduction preference capital	-1,861	-1,375	1,792
Deduction non-controlling interest	-44	-130	-39
Number of shares at the end of the period, thousands	61,581	61,562	61,581
<b>Equity, SEK/common share</b>	<b>149.74</b>	<b>135.42</b>	<b>144.18</b>
Equity according to financial position	11,125	9,842	10,710
Deduction preference capital	-1,861	-1,375	1,792
Deduction non-controlling interest	-44	-130	-39
Add-back derivatives	-56	-27	19
Add-back deferred tax	1,753	1,499	1,682
Number of shares at the end of the period, thousands	61,581	61,562	61,581
<b>Long-term net asset value, SEK/common share</b>	<b>177.28</b>	<b>159.33</b>	<b>171.81</b>
Profit from property management	260	235	1,104
Deduction of preference shareholders' preferential right to dividend, paid during the year	-28	-21	-98
Average number of common shares, thousands	61,581	61,562	61,573
<b>Profit from property management, SEK/common share</b>	<b>3.77</b>	<b>3.47</b>	<b>16.33</b>

# 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 12-month period, reduced by the preference shares' preferential right to dividend (paid during the period), and share of 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 12 months' forward-looking net operating income less central administration expenses plus dividends received from associated companies and joint ventures rolling 12-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 70–74 in the company's annual report for 2025.

## 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.

## 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

The deteriorating security situation in the form of unrest, war and conflicts is affecting the world economy, Sweden and therefore also NP3 as a company. A deteriorating security situation creates negative consequences, instability and can cause disruptions for our society, industry and commerce and NP3. The company continues to monitor developments and the security situation in the outside world and our immediate vicinity. Based on the company's procedures for risk and crisis management, the impact on the company's operations is continuously evaluated, including any impact on the company's properties.

# 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. In addition to the financial reports, information in accordance with IAS 34 16A is also disclosed in other parts of the interim report. The group and parent company apply the same accounting principles and valuation methods as in the 2025 Annual Report. 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 Sustainability and Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities.

## Transactions with related parties

Transactions with related parties are described in Note 29 in the company's 2025 Annual Report. No significant changes have taken place regarding transactions with related parties since the publication of the annual report for 2025.

## 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 period the number of staff totalled 76.

## Vision

Through 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.

## Strategy

Through local presence, creativity, and good business acumen, create value in the property portfolio and thereby lay the foundation for continued strong growth and a solid reputation.

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## Calendar

### Interim reports

Q2 January - June 2026: 10 July 2026

Q3 January - September 2026: 16 October 2026

Year-end report 2026: 5 February 2027

### Annual general meeting

6 May 2026

### Proposed record days for dividend on preference shares

31 July 2026

30 October 2026

29 January 2027

30 April 2027

### Proposed record days for dividend on common shares

8 May 2026

31 July 2026

30 October 2026

29 January 2027

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## Press releases during the first quarter

6/2 Year-end report 2025

18/2 NP3 issues green bonds of MSEK 400

16/3 NP3 carries out a directed issue of preference shares

27/3 Acquisitions of properties for MSEK 108

31/3 Change in number of shares and votes

All press releases are available on the company's website:  
[www.np3fastigheter.se](http://www.np3fastigheter.se)

## Contacts

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**Håkan Wallin, CFO**

Tel: +46 60 777 03 07

[hakan.wallin@np3fastigheter.se](mailto:hakan.wallin@np3fastigheter.se)

## Board of Directors

### Chairman of the board

**Nils Styf**

Tel: +46 73 350 60 39

### Members of the Board

**Åsa Bergström**

**Hans-Olov Blom**

**Mia Bäckvall Juhlin**

**Anders Palmgren**

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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, 24 April 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

## Head office

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info@np3fastigheter.se  
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Gärdevägen 5A, 856 50 Sundsvall

Postal address  
Box 12, 851 02 Sundsvall

## Branch offices

### Falun

Främbyvägen 6, 791 52 Falun

### Gävle

Södra Skeppsbron 35, 802 86 Gävle

### Karlstad

Tynäsgatan 10, 652 16 Karlstad

### Luleå

Ödlegatan 1B, 973 34 Luleå

### Piteå

Fläktgatan 8B, 941 47 Piteå

### Skellefteå

Mullbergsvägen 11A, 931 37 Skellefteå

### Sollefteå

Hågesta 7, 881 41 Sollefteå

### Stockholm

Birger Jarlsgatan 34, 114 29 Stockholm

### Umeå

Björnvägen 15E, 906 40 Umeå

### Västerås

Ångammargatan 6-8, 721 33 Västerås

### Örnsköldsvik

Björnavägen 41, 891 41 Örnsköldsvik

### Östersund

Kaserngatan 3, 831 32 Östersund

[www.np3fastigheter.se](http://www.np3fastigheter.se)

