

# Interim report Q1 2026

Presentation by company management



# Highlights of the quarter

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- **Growth strategy continuation**
  - Accessed acquired properties for MSEK 187 and another MSEK 25 after end of period.
  - Continued focus on investments in existing property portfolio, reaching MSEK 270.
  - Divestment of one property in Haparanda for MSEK 72.
  - Signed acquisitions after end of quarter of MSEK 1,228, expanding geographical footprint.
- **Bond issue of MSEK 400 at 215 bps + Stibor with a tenor of 4.5 years**
- **Continuous positive net letting of MSEK +43**
  - Resilient demand in the rental market despite a volatile macro economic environment.



Forecasted profit from property management of MSEK 1,220 (1,180) for 2026 corresponding to 11% yearly growth or 10% growth per common share

# Acquisition of Anguli Fastigheter for BSEK 1.2

# 23 properties primarily for industrial use

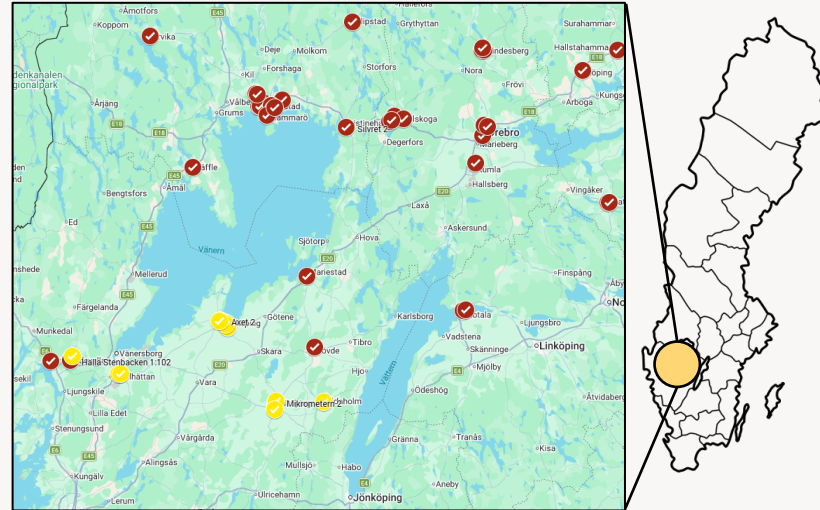
Property value MSEK 1,228

Lettable area 141,000 sqm,  
land 465,000 sqm

Rental value MSEK 102

Occupancy rate 93%

WAULT 5.2 years



✓ Anguli    ✓ Existing portfolio



Tidaholm Stämjärnet 6, 13,100 sqm



Lidköping Mejseln 27 & 28, 12,600 sqm



Trollhättan Handbromsen 1, 14,000 sqm



Uddevalla Kuröd 4:104, 14,000 sqm



Lidköping Axet 1, 22,700 sqm



Falköping Alunskiffern 1, 12,000 sqm

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With Anguli Fastigheter NP3 establish a local presence in the Skaraborg and Trestad regions. NP3 will gain more investment opportunities through access to a larger market and we see strong potential to further expand our presence in the new region. The expanded geographic footprint will contribute additional diversification, and NP3s focus on local presence, high-yielding properties, and cash flow remains unchanged

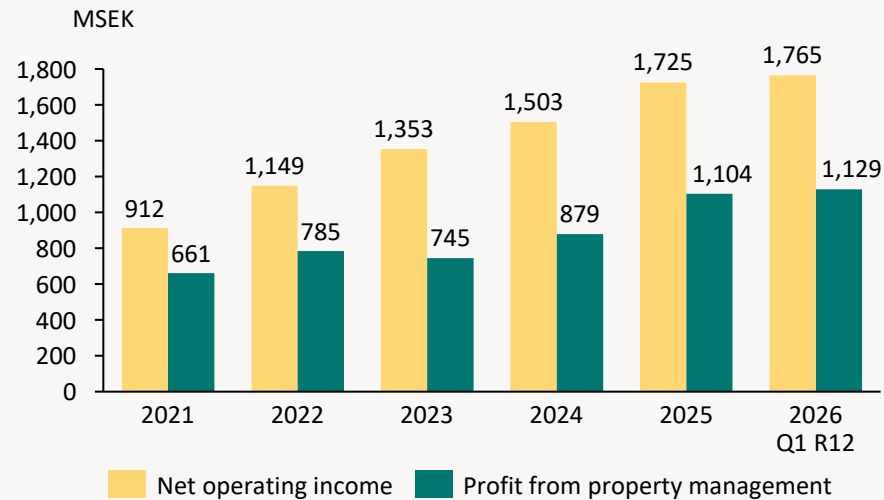
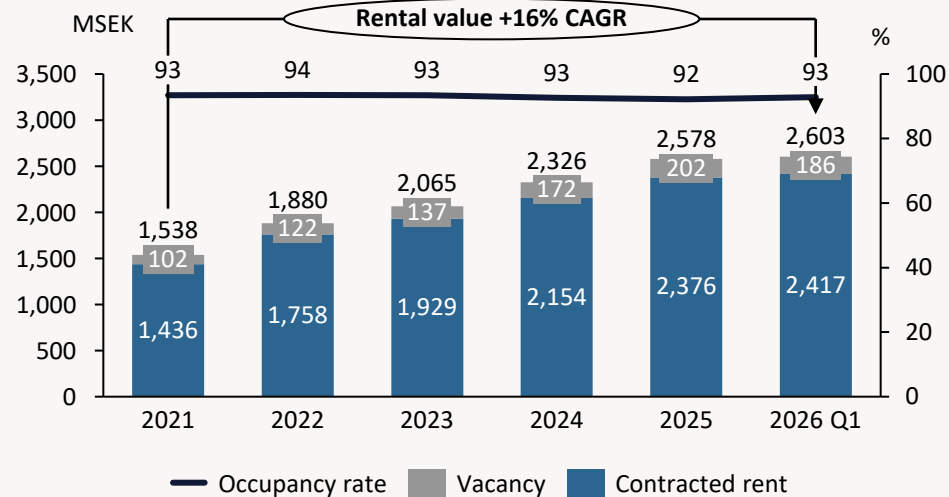
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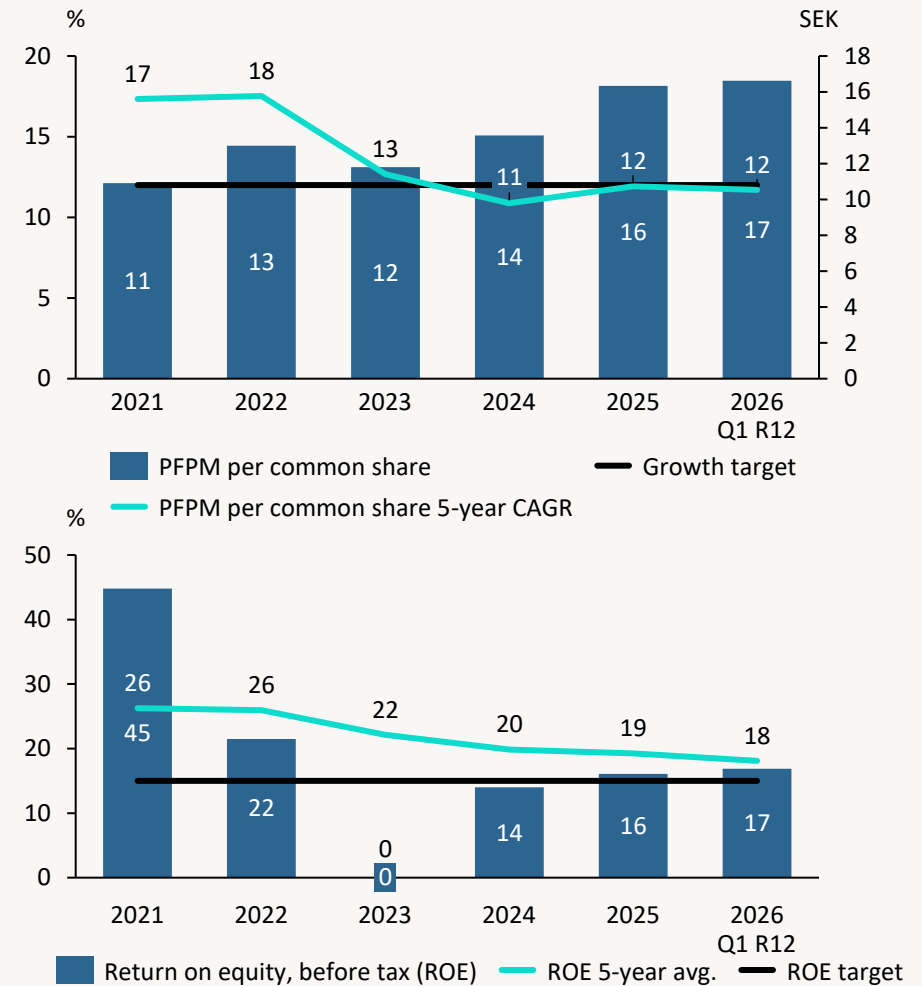
The acquisition is financed by available liquidity and bank loan, and the properties are expected to be accessed during May, pending approval by ISP

# Robust financial development in a volatile environment

## Growth strategy continuation



## Target achievement



# Quarterly summary

## Financial outcome

- Rental income: MSEK 606 (551) +10%
- Surplus ratio: 70% (70%)
- Profit from property management (PFPM): MSEK 260 (235) +11%
- PFPM per common share: SEK 3.77 (3.47) +9%
- Forecast PFPM 2026: MSEK 1,220 +11%

## Rental agreement structure

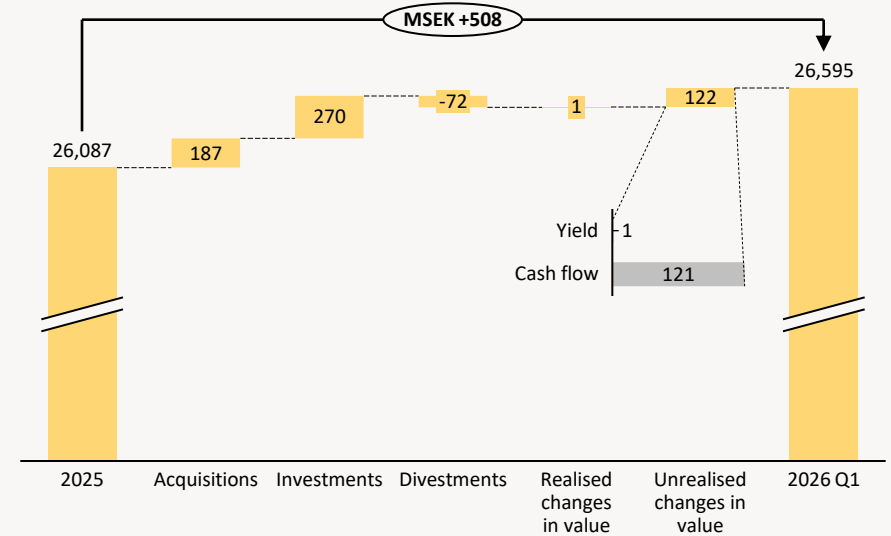
- Rental value: MSEK 2,603 (2,578)
- Occupancy rate: 93% (92)
- WAULT: 4.1 years (4.1)
- Number of rental agreements: 2,800 (2,775)
- Net letting: MSEK +43 (+3)

## Property portfolio

Property value: MSEK 26,595 (26,087)

- Number of properties: 643 (633)
- Property value per sqm: SEK 11,179 (11,044)
- Valuation yield: 7.07% (7.08)

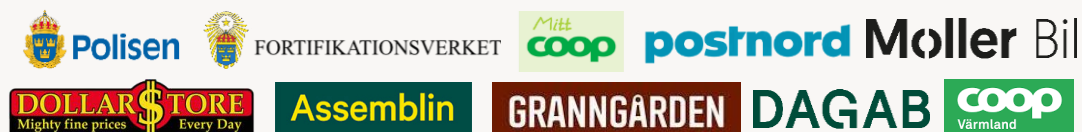
## Property value development



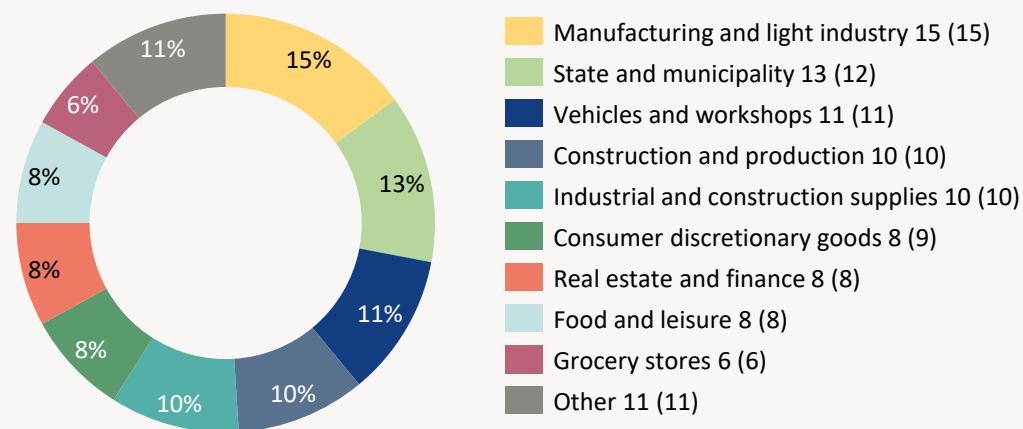
# Diversified and stable tenant portfolio

## Ten largest tenants

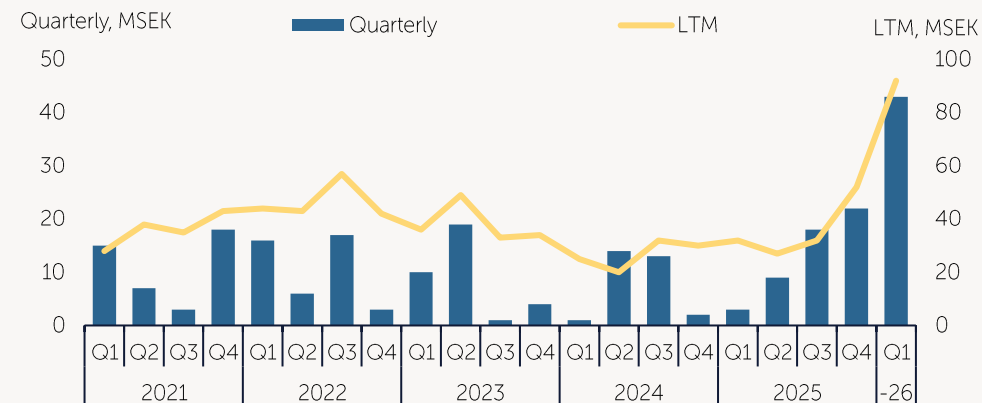
- Number of rental agreements: 158
- Rental value: MSEK 353
- Share of total rental value: 14%
- WAULT: 5.2 years



## Industry exposure, %



## Quarterly net letting



## Comments

- Well diversified tenant portfolio across several dimensions with low dependency on a few larger tenants
- Low share of late payments indicates financial stability among tenants
- Gradual increase in investments in tenant adaptations and new construction
- Ability to convert premises for re-letting, enabled by local presence and concentration in attractive areas within the company's locations
- Consecutive positive net letting the last 23 quarters reaching MSEK +92 last twelve months.

# Project investments

MSEK 270 Investments during the period

MSEK 1,113 project budget for ongoing projects, whereof MSEK 600 remains

8.1% forecasted yield on cost for ongoing projects

## Ongoing project



### 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

MSEK 132 project budget for projects completed during the period

8.0% generated yield on cost

## 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

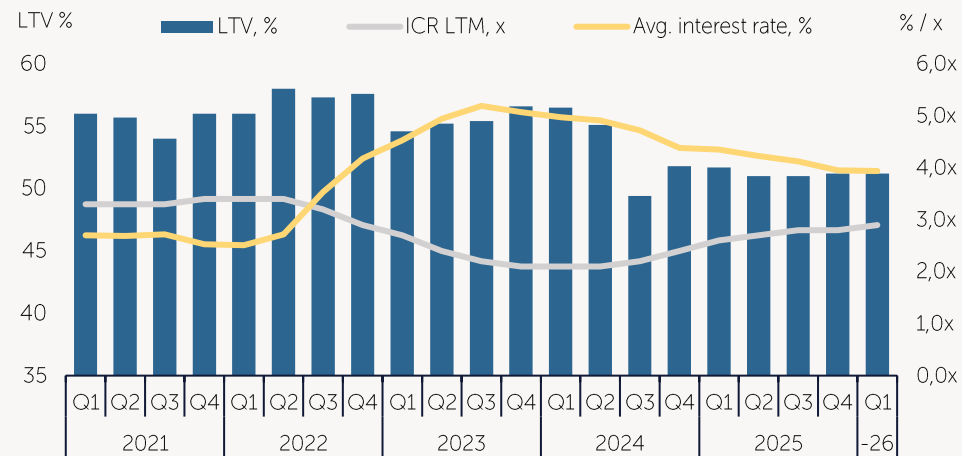
**Completion time:** Q1 2026

# Funding

## Summary

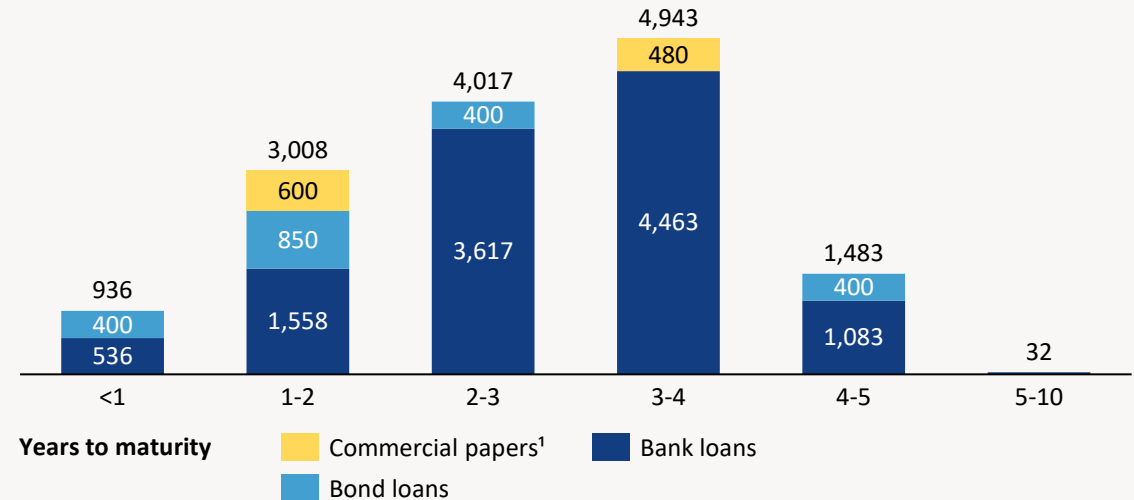
- Total interest-bearing liabilities MSEK 14,482 (14,059)
- Avg. loan maturity period 2.9 years (3.0)
- Avg. fixed interest period 2.0 years (1.9)
- Proportion of interest hedging 57% (54)
- Avg. interest rate 3.94% (3.95)
- Interest coverage ratio, x 2.9 (2.8)
- Loan-to-value 51% (51)
- Net debt to EBITDA, x 8.1 (8.1)

## LTV, ICR and average interest rate development



Comparisons in brackets relate to end of previous year.  
1. Maturities relates to secured back-up facilities.

## Maturity structure



## Comments

- Bond issue of MSEK 400 at 215 bps + Stibor with a tenor of 4.5 years.
- Of the MSEK 536 bank loans maturing within 12 months only MSEK 116 remains per reporting date.
- Maintained improved financial risk profile through a low LTV ratio, improved maturity structure and ICR ratio.

# Sustainability related to the property portfolio

## Primary sustainability targets



Reduce emissions in Scope 1 & 2 with 42% and Scope 3 with 25% by 2030 compared to 2022, with net-zero emissions by 2045 in accordance with SBTi



Total energy consumption should decrease by 50% by year-end 2045 compared to 2025.



At least 50% of the property value should be included in the green property portfolio by year-end 2033.



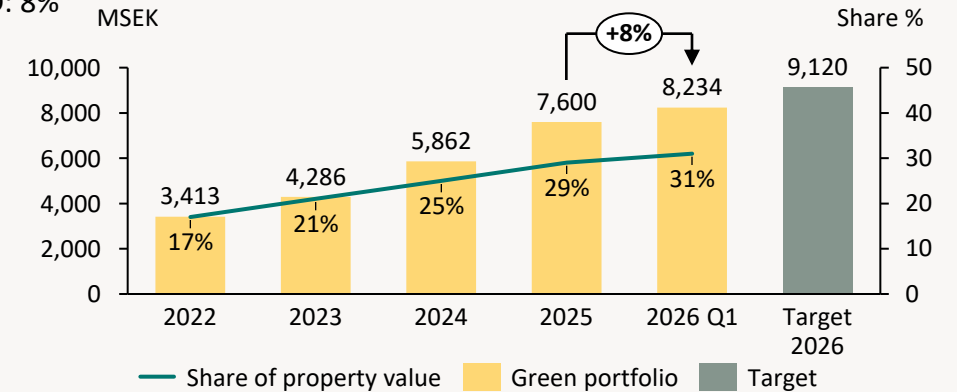
Zero buildings shall have a primary energy rating above 150 by year-end 2033, corresponding to improvements of 15 buildings per year.

## Improved primary energy rating

- During the quarter, five buildings have achieved improved primary energy ratings from >150 to <150 following completed measures.
- Weighted average primary energy rating for the improved buildings have decreased from 220 kWh/sqm to 74 kWh/sqm.

## Green portfolio

- Annual growth target: 20%
- Growth YTD: 8%



## Example of energy projects

### Vandringsmannen 3, Sundsvall

- Ongoing project to improve indoor climate and energy efficiency by replacing ventilation units and control equipment.
- The project is expected to achieve an energy saving of approximately 25%.
- Investment: MSEK 0.5



# Resilient business model in an economic growth region

Area	Aspects
High degree of diversification	<ul style="list-style-type: none"><li>▪ Well-diversified property portfolio across several dimensions – 643 properties</li><li>▪ Low dependency on a few larger tenants</li></ul>
Geographical focus & Local presence	<ul style="list-style-type: none"><li>▪ Through eight business areas - all important locations and geographies are covered - being a pre-condition for strong relationship with local business life, tenants and municipalities</li><li>▪ Geography and stable rental market - important parameters for property value</li></ul>
Cash flow generating business model	<ul style="list-style-type: none"><li>▪ Property portfolio valued at 7.07% – positive yield spread</li><li>▪ Operating surplus 76% (LTM) – Stable vacancy rate</li></ul>
Sustainability	<ul style="list-style-type: none"><li>▪ Focus on the properties energy efficiency and to improve the worst performing properties</li><li>▪ Ongoing initiatives to reduce the company’s climate footprint</li></ul>
Projects	<ul style="list-style-type: none"><li>▪ Continued high volume of new constructions as well as accretive investments in existing property portfolio</li></ul>
Long-term growth	<ul style="list-style-type: none"><li>▪ Advantageous position in a geography with regional development enables continued growth opportunities</li><li>▪ Capacity and readiness to continue acting on future investment opportunities</li></ul>

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## Q&A