

# Interim report Q2 2026

Presentation by company management

# Highlights of the quarter

---

- **Growth strategy continuation**
  - Accessed acquired properties for MSEK 1 681 and another MSEK 64 after end of period.
  - Continued focus on investments in existing property portfolio, amounting to MSEK 247.
  - Signed acquisitions after end of quarter of MSEK 62.
- **New issue of preference shares raising MSEK 383**
- **Bond issue of MSEK 500 at 200 bps + Stibor with a tenor of 3.0 years**
  - Refinancing outstanding bond loan of MSEK 400 at 525 bps + Stibor.
- **Continuous positive net letting of MSEK +9**
  - Resilient demand in the rental market despite a volatile macro economic environment.



Forecasted profit from property management of MSEK 1,240 (1,220) for 2026 corresponding to 12% yearly growth or 11% growth per common share

# Acquisitions expanding geographical footprint

In April and May 2026, NP3 acquired properties in the Skaraborg and Trestad regions

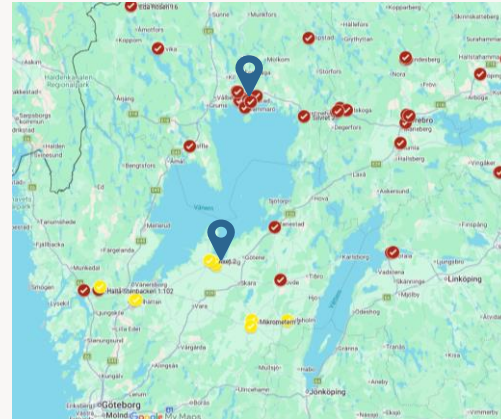
# 29 properties primarily for industrial use

Property value SEK 1.6bn

Lettable area 180,000 sqm, land 562,000 sqm

Rental value MSEK 140

Occupancy rate 94% and WAULT 5.4 years



✓ Acquired properties    ✓ Existing portfolio  
📍 Local offices

”

The geographical expansion has increased the number of potential transactions available to NP3 and we intend to continue to invest long-term in the region with the aim of strengthening earnings supported by a local organisation close to our investments. NP3’s business model is based on local responsibility, where local expertise creates the conditions for a good risk-adjusted return.

“



Lidköping Axet 1, 22,700 sqm



Lidköping Mejseln 27 & 28, 12,600 sqm



Trollhättan Handbromsen 1, 14,000 sqm



Uddevalla Kuröd 4:110, 29,000 sqm



Tidaholm Stämjärnet 6, 13,100 sqm



Falköping Alunskiffern 1, 12,000 sqm

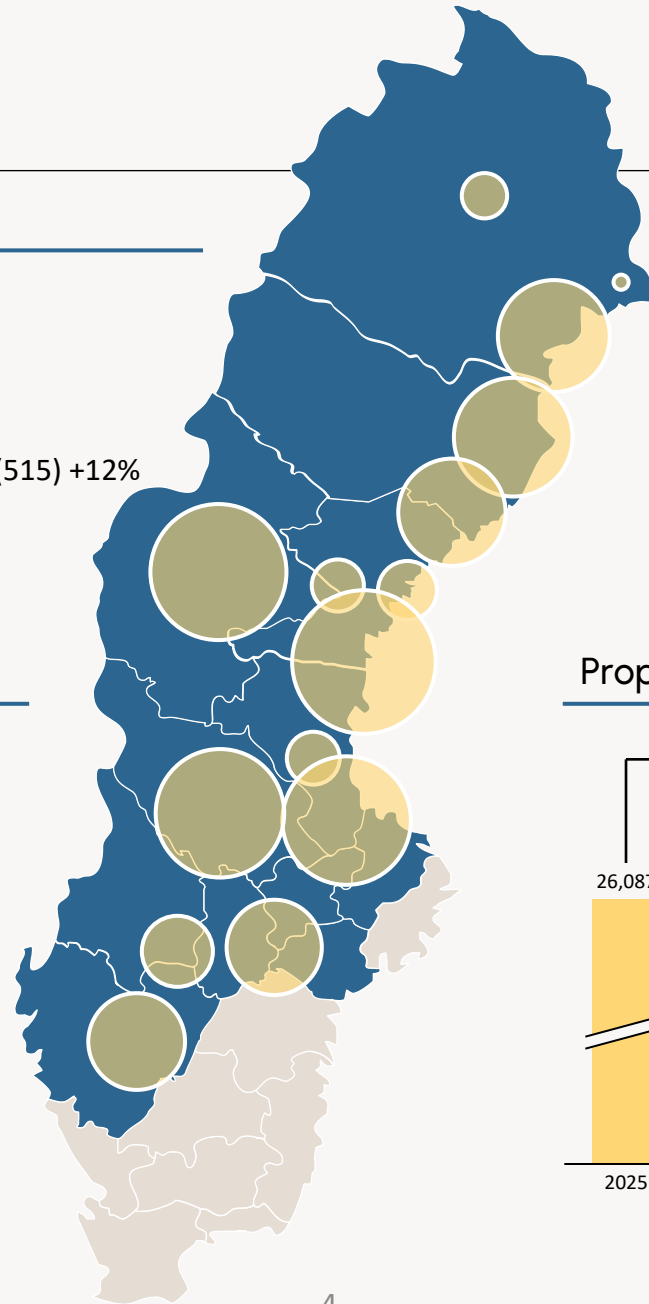
# Quarterly summary

## Financial outcome

- Rental income: MSEK 1,227 (1,115) +10%
- Net operating income: MSEK 913 (826) +10%
- Surplus ratio: 74% (74%)
- Profit from property management (PFPM): MSEK 578 (515) +12%
- PFPM per common share: SEK 8.47 (7.68) +10%
- Forecast PFPM 2026: MSEK 1,240 +12%

## Rental agreement structure

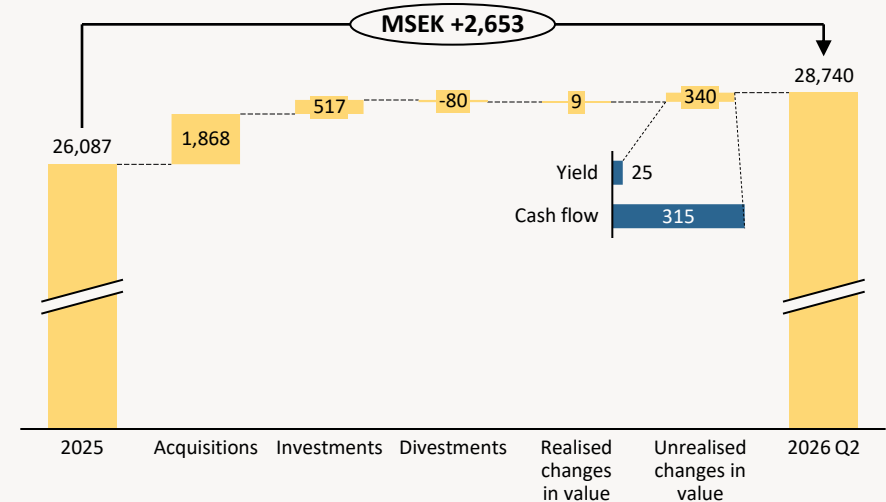
- Rental value: MSEK 2,778 (2,578)
- Occupancy rate: 93% (92)
- WAULT: 4.2 years (4.1)
- Number of rental agreements: 2,830 (2,775)
- Net letting: MSEK +51 (+12)



## Property portfolio

- Property value: MSEK 28,740 (26,087)
- Number of properties: 676 (633)
- Property value per sqm: SEK 11,192 (11,044)
- Valuation yield: 7.04% (7.08)

## Property value development



# Diversified and stable tenant portfolio

## Ten largest tenants

# 162 rental agreements

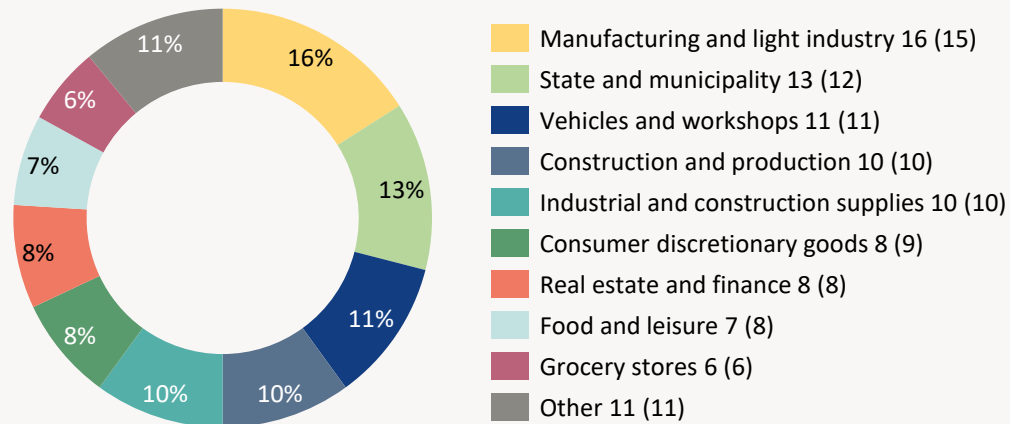
Rental value MSEK 363

Share of rental value 13%

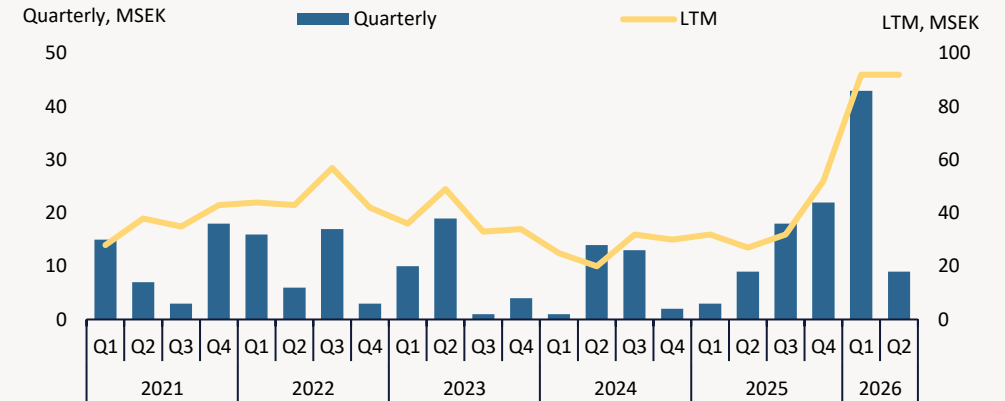
WAULT 4.7 years



## 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 24 quarters reaching MSEK +92 last twelve months.

# Project investments

 MSEK 517 investments during the period

 MSEK 976 project budget for ongoing projects, whereof MSEK 540 remains

 8.0% forecasted yield on cost for ongoing projects

## Ongoing project



Högland 7:15, Örnsköldsvik


New construction of car dealership for Bilbolaget and Bilinorr


Project budget  
**MSEK 137**

Lettable area  
**6,200 sqm**

Lease term  
**15 years**

Completion time  
**Q1 2027**

 MSEK 457 project budget for projects completed during the period

 8.0% generated yield on cost

## Completed project



Sköns Prästbord 1:100, Sundsvall

New construction of truck workshop for Team Verkstad Sverige AB

Project budget  
**MSEK 52**

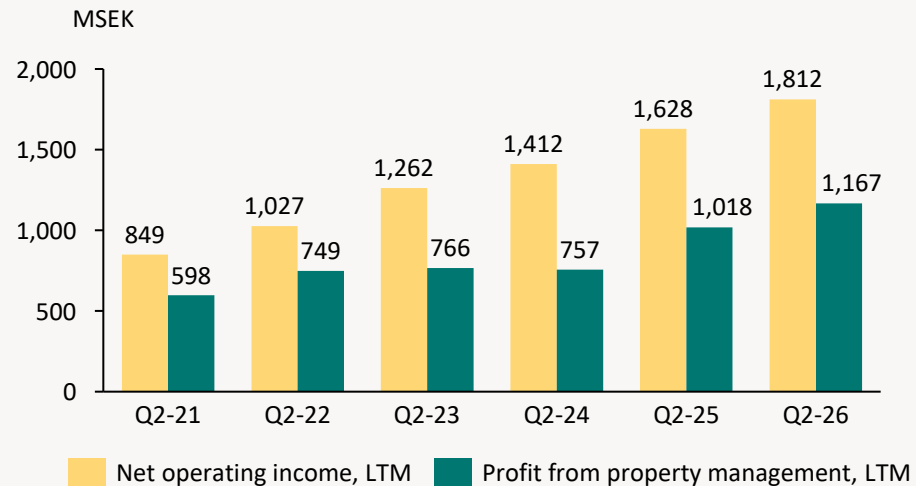
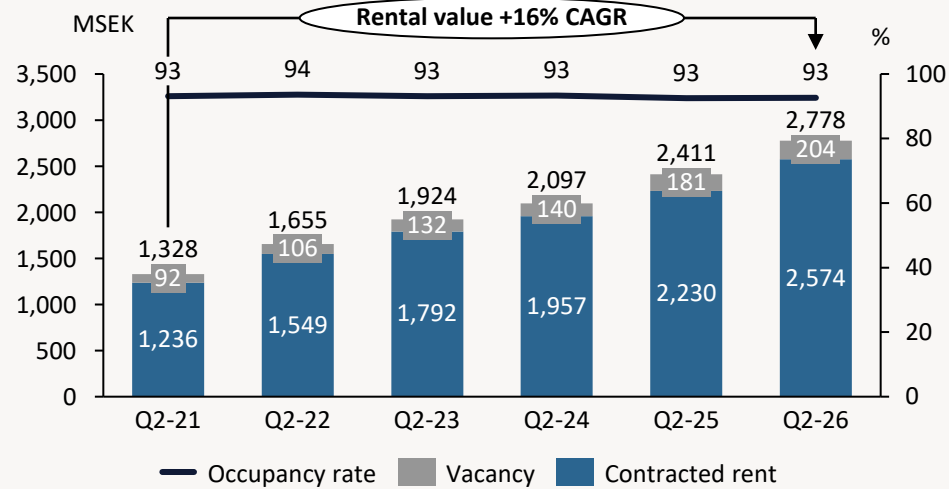
Lettable area  
**2,200 sqm**

Lease term  
**10 years**

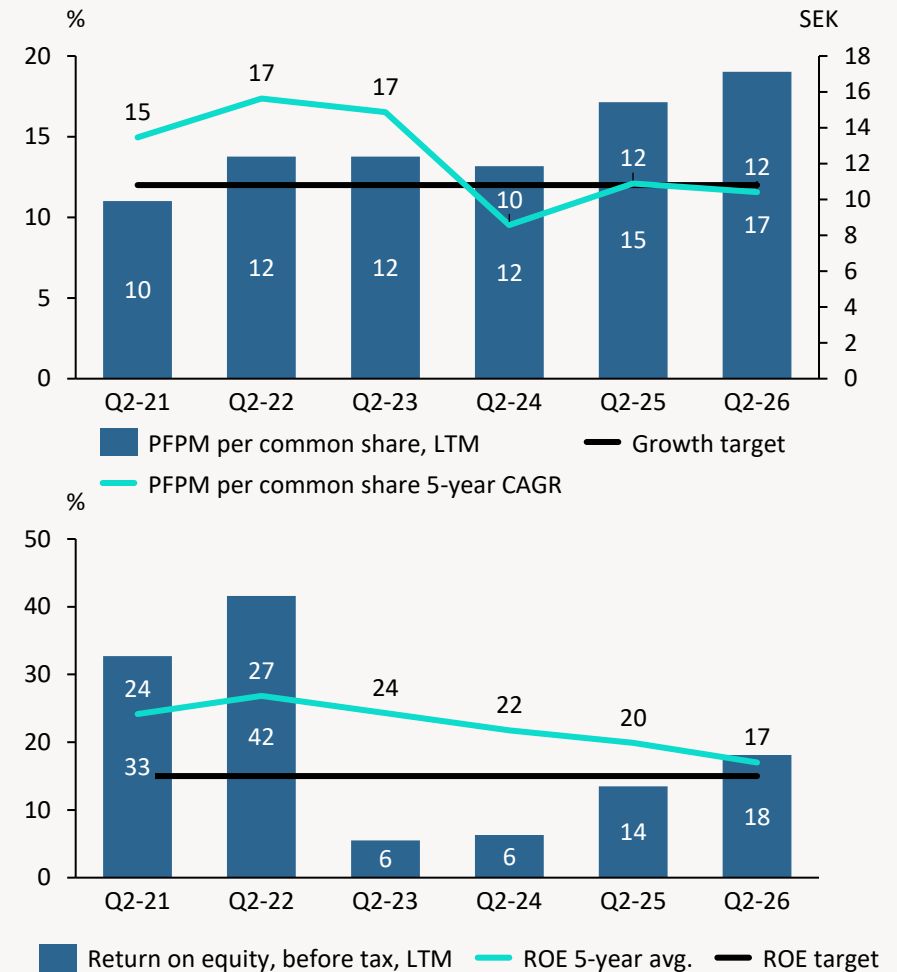
Completion time  
**Q2 2026**

# Robust financial development in a volatile environment

## Growth strategy continuation



## Target achievement

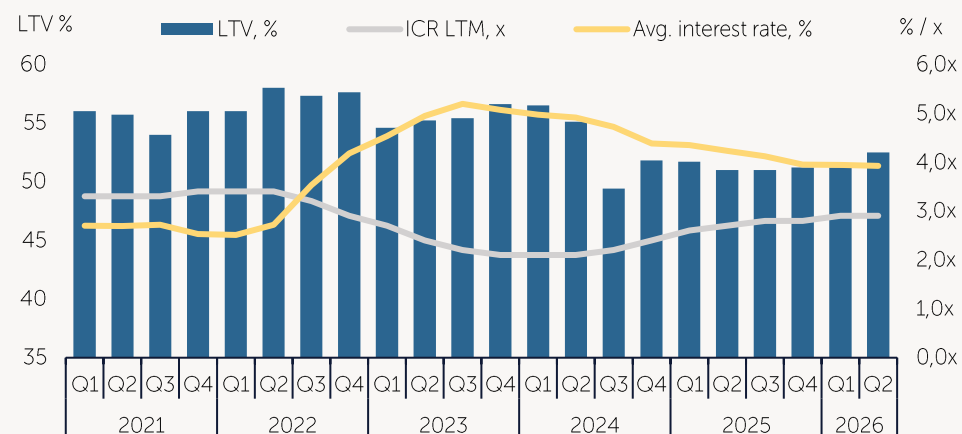


# Funding

## Summary

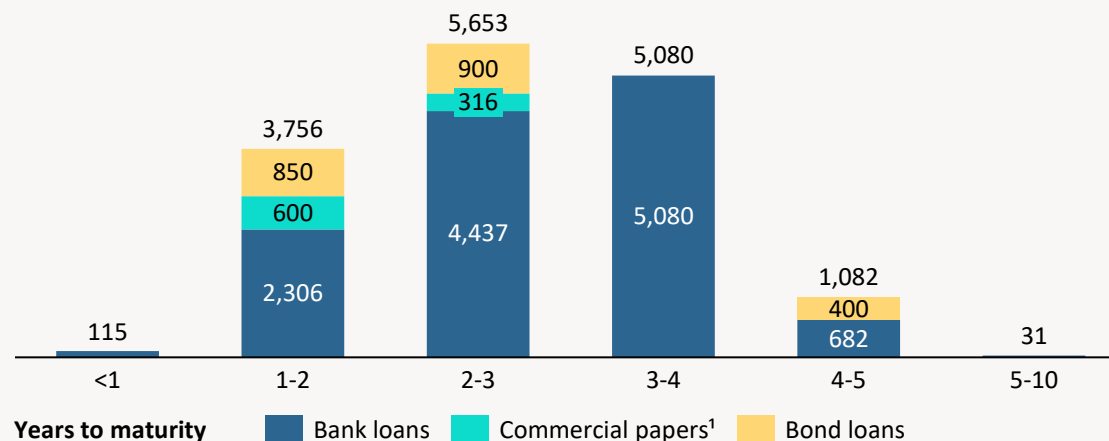
- Total interest-bearing liabilities MSEK 15,833 (14,059)
- Avg. loan maturity period 2.9 years (3.0)
- Avg. fixed interest period 1.9 years (1.9)
- Proportion of interest hedging 51% (54)
- Avg. interest rate 3.92% (3.95)
- Interest coverage ratio, x 2.9 (2.8)
- Loan-to-value 52% (51)
- Net debt to EBITDA, x 8.4 (8.1)

## LTV, ICR and 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 500 at 200 bps + Stibor with a tenor of 3.0 years, refinancing outstanding bond loan of MSEK 400 at 525 bps + Stibor.
- Sound financial risk profile and maturity structure underpinned by LTV- and ICR ratios well in line with financial policy and communicated ambitions.

# Sustainability related to the property portfolio

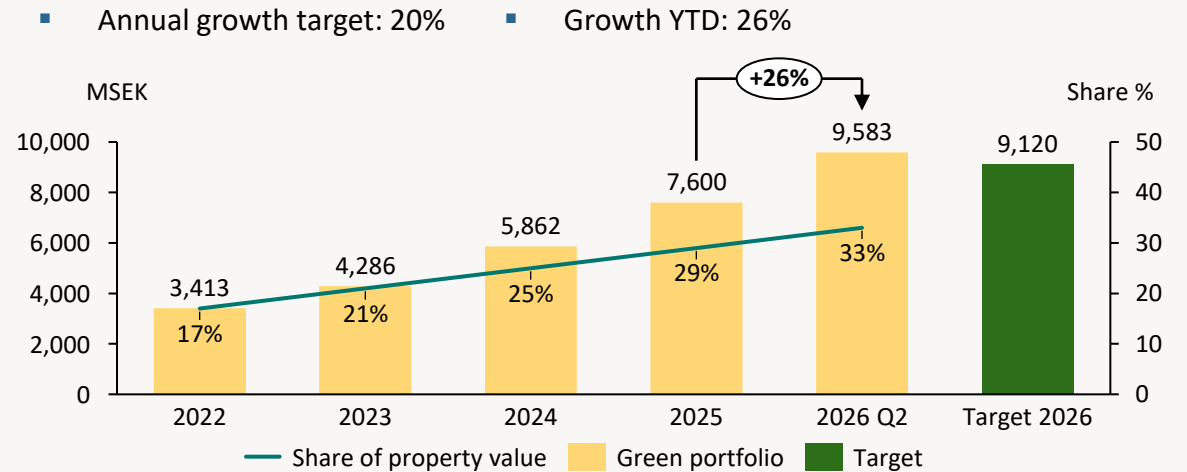
## Primary sustainability targets

-  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 period, 10 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 86 kWh/sqm.

## Green portfolio



## Example of energy projects



Ongoing project in Gällivare to improve indoor climate and energy efficiency by replacing ventilation units and control equipment.

- Energy saving: 27%
- Investment: MSEK 0.7

# 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 – 676 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 7.04% – 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>

---

## Q&A