

# NP3 explores the conditions for carrying out a directed issue of approximately 12 million preference shares

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NP3 Fastigheter AB (publ) ("NP3" or the "Company") has appointed ABG Sundal Collier and DNB Carnegie ("Joint Bookrunners") to explore the conditions for carrying out a directed issue of approximately 12 million preference shares (the "Share Issue").

The Share Issue is intended to be carried out with deviation from the shareholders' pre-emptive rights and is resolved by the board of directors pursuant to the authorisation from the annual general meeting held on May 7, 2025. The subscription price and the total number of new preference shares will be determined through an accelerated book building procedure, which will be conducted by the Joint Bookrunners and will commence immediately after the publication of this press release. The completion of the accelerated book building procedure, pricing and allocation of new preference shares is expected to occur before trading commences on Nasdaq Stockholm at 09.00 CEST on May 16, 2025. The time for the final expression of interest, pricing and allocation in the book building procedure is determined by the Company, and the Company may at any time shorten, extend or terminate, and wholly or partially refrain from carrying out the Share Issue. The Company will announce the outcome of the Share Issue through a press release after the book building procedure has been completed.

The Company's largest shareholder, AB Sagax, has expressed interest in participating in the Share Issue.

## Background and reasons

NP3 is a cash flow-oriented real estate company with a focus on commercial properties with high yields, primarily in northern Sweden. Since its listing on the stock exchange just over 10 years ago, the Company has shown strong growth, meaning that the property value during the period has increased from SEK 3,333 million to SEK 23,708 million as of March 31, 2025 and the profit from property management from SEK 111 million to a forecast for 2025 of SEK 1,050 million.

The substantial growth has also occurred with a balanced financial risk profile, where the loan-to-value ratio has been marginally below the financial risk limit of 60 percent and has also decreased from 58 to 52 percent during these 10 years. The development has been made possible in part by recurring equity capital raisings, which have always taken into account the Company's target return on equity before tax of 15 percent. Over the past five years, the average return on equity before tax has amounted to 20 percent and the average growth in profit from property management per ordinary share to 12 percent.

NP3 sees further future interesting investment opportunities that also contribute to the Company's growth targets, while the Company must take into account its financial risk limitations and credit key

ratios in order to enable effective external borrowing that is beneficial to both NP3 and its shareholders. In order to be able to actively pursue investment opportunities in the current market and at the same time maintain a flexible and balanced capital structure, the Company is exploring the conditions for carrying out the Share Issue.

The Share Issue also significantly increases the outstanding number of preference shares, which improves the conditions for better liquidity in the preference share and a broadening of the preference shareholder base, which together is considered beneficial for both existing and new shareholders of preference shares, but also for the shareholders of ordinary shares and the Company.

#### **Deviation from the shareholders' pre-emptive rights**

Prior to the Share Issue, the Company's board of directors has made an overall assessment and carefully considered the possibility of raising capital through a new share issue with pre-emptive rights for the Company's shareholders. The board of directors considers the reasons for deviating from the shareholders' pre-emptive rights are (i) that the Company's preference shares come with certain conditions in relation to the Company's ordinary shares and are therefore considered particularly suitable for a certain category of investors, (ii) to diversify and strengthen the Company's shareholder base with professional investors in order to strengthen the liquidity of the Company's preference shares, (iii) that a rights issue would take longer time to implement which, especially under current market conditions, would entail an exposure to potential market volatility, and (iv) that the speed of the process is considered to make it easier for the Company to actively pursue investment opportunities in the current market while at the same time maintaining a flexible and balanced capital structure. With the above considered, the board of directors has made the assessment that a directed issue of preference shares with deviation from the shareholders' pre-emptive rights is the most favourable alternative for the Company to carry out the capital raising.

Since the subscription price in the Share Issue will be determined through an accelerated book building procedure, it is the board of directors' assessment that the market value of the subscription price is ensured by reflecting prevailing market conditions and investor demand.

#### **Lock-up**

Provided that the Share Issue is completed, the Company will undertake to, during a period of 90 calendar days after the Share Issue has been completed, not without the consent of the Joint Bookrunners, propose or issue additional preference shares, with certain exceptions, for example as consideration shares in connection with acquisitions.

#### **Advisors**

ABG Sundal Collier and DNB Carnegie are Joint Bookrunners in connection with the Share Issue. Advokatfirman Cederquist is legal adviser to the Company.

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*This information is information that NP3 is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person*

set out above on 2025-05-15 5.31 p.m. CEST.

### About NP3

NP3 is a cash flow-oriented real estate company with a focus on commercial properties with high yields, primarily in northern Sweden. On March 31, 2025, the property portfolio amounted to 2,213,000 square meters of lettable area divided into 557 properties in the categories of industry, logistics, retail, office and other. The property portfolio is divided into eight business areas: Sundsvall, Gävle, Dalarna, Östersund, Umeå, Skellefteå, Luleå and Central Sweden. The property value as of March 31, 2025 amounted to SEK 23,700 million. The NP3 share is listed on Nasdaq Stockholm, Large Cap. NP3 was founded in 2010 and has its registered office and head office in Sundsvall. Read more at [www.np3fastigheter.se](http://www.np3fastigheter.se)

### Important information

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This press release is not a prospectus as set forth in Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. The Company has not approved any securities offering to the public in any member state of the EES. In each member state of the EES, this message is only directed towards "qualified investors" in that member state in accordance with the definition in the Prospectus Regulation.

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This press release does not identify, or purport to identify, the risks (direct or indirect) that may be associated with an investment in the Company’s shares. Any investment decision to acquire or subscribe for new shares in the Share Issue must be made on the basis of all publicly available information relating to the Company and the Company’s shares. Such information has not been verified by the Joint Bookrunners. The Joint Bookrunners act for the Company in connection with the Share Issue and no one else. The Joint Bookrunners will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Share Issue or any other matter referred to herein.

This press release does not constitute a recommendation for any investors’ decisions regarding the Share Issue. Each investor or potential investor should conduct an examination on their own, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company’s website nor any other website accessible through hyperlinks on the Company’s website are incorporated into or form part of this press release.

Failure to follow these instructions may result in a breach of the Securities Act or applicable laws in other jurisdictions.

### **Forward-looking statements**

This press release contains forward-looking statements that reflect the Company’s intentions, assessments, or expectations about the Company’s future results, financial position, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that do not relate to historical facts and may be identified by the inclusion of words such as “believe”, “expect”, “anticipate”, “intend”, “may”, “plan”, “estimate”, “will”, “should”, “could”, “aim” or “might”, or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, it cannot be guaranteed that they will materialize or prove to be correct. Because these assumptions are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information,

opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of the date of this press release and are subject to change. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless this is required under law or by Nasdaq Stockholm's rulebook for issuers.

**Information to distributors**

In order to comply with the product governance requirements contained in: (a) Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as consolidated, ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593, which complements MiFID II; and (c) national implementing measures (together, the "MiFID II Product Governance Requirements") and to disclaim any extra-contractual, intra-contractual or other liability to which any "manufacturer" (within the meaning of the MiFID II Product Governance Requirements) may otherwise be subject, the shares of NP3 have been subject to a product approval process, which has determined that these shares are: (i) suitable for a target market consisting of retail investors and investors meeting the criteria of professional clients and eligible counterparties, as defined in MiFID II (the "Positive Target Market"); and (ii) suitable for distribution through all distribution channels permitted under MiFID II. Distributors should note that: the price of the NP3 Shares may fall and investors may lose all or part of their investment; the NP3 Shares are not subject to any guarantee of return or capital protection; and an investment in the NP3 Shares is only suitable for investors who are not in need of a guaranteed return or capital protection and who (alone or with the assistance of an appropriate financial or other adviser) are capable of evaluating the merits and risks of such investment and have sufficient resources to bear the losses that may result from such investment. Conversely, an investment in the shares of NP3 is not suitable for investors who need full capital protection or full repayment of the amount invested, cannot bear any risk or who require a guaranteed or predictable return (the "Negative Target Market", and together with the Positive Target Market, the "Target Market"). The Target Market assessment is without prejudice to any other requirements regarding contractual, legal or regulatory sales restrictions in relation to the Share Issue. Furthermore, it should be noted that notwithstanding the Target Market assessment, the Joint Bookrunners will only provide investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in NP3.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in NP3 and determining appropriate distribution channels.

**Bifogade filer**

[NP3 explores the conditions for carrying out a directed issue of approximately 12 million preference shares](#)