

Q3 2026

Interim report January–September



+11 %

Rental income was
MSEK 1,865

+11 %

Net operating
income amounted
to MSEK 1,436

**MSEK
2,028**

Acquisitions
accessed

+11 %

Profit from property
management per
common share
SEK 13.67

*The above relates to the period
January to September.*

*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 third quarter

- During the third quarter, nine properties were accessed in seven transactions. Four transactions were completed during the quarter and three in a previous quarter. The properties have an underlying property value of MSEK 166 before a deduction of deferred tax of MSEK 6. The properties have a lettable area of 26,100 square metres and an annual rental value of MSEK 18.
- In addition to the above, the company has entered into agreements to acquire five properties with an underlying property value of MSEK 48 before deduction of deferred tax of MSEK 1. The properties have a lettable area of 3,600 square meters and an annual rental value of MSEK 3. Three properties were accessed in October, and two properties will be accessed during the fourth quarter.
- The company has entered into an agreement to dispose one property with an underlying property value of MSEK 16, without deduction for deferred tax. The property has a lettable area of 2,000 square meters and an annual rental value of MSEK 2. The transaction is conditional upon a resolution by a municipal council and will thereafter be accessed during the fourth quarter.

Events after the end of the period

- After the end of the period and up to the publication of this interim report, through two transactions, the company has entered into agreements to acquire two properties at an underlying property value of MSEK 199 before deduction of deferred tax of MSEK 3. The properties have a lettable area of 9,800 square meters and an annual rental value of MSEK 14. The properties were accessed in the beginning of the fourth quarter.
- In addition to the above, the company has entered into an agreement to divest one property with an underlying property value of MSEK 48 without deduction for deferred tax. The property has a lettable area of 2,600 square meters and an annual rental value of MSEK 3. The divestment will be completed during the fourth quarter.

Forecast for 2026

For 2026, profit from property management, i.e. profit before changes in value and tax, with the current property portfolio and announced acquisitions and divestments of properties, is estimated at MSEK 1,240. The forecast remains unchanged compared with the one published in the interim report for January–June 2026.

Interim report January–September 2026

January–September

- Rental income increased by 11% to MSEK 1,865 (1,686).
- Net operating income increased by 11% to MSEK 1,436 (1,293).
- Profit from property management increased by 12% to MSEK 934 (832). Profit from property management per common share increased by 11% to SEK 13.67 (12.37).
- Changes in the value of properties totalled MSEK 386 (258).
- Net profit after tax totalled MSEK 1,245 (816), equivalent to SEK 18.63/common share (12.04).
- Net investments for the period amounted to MSEK 2,725 (1,323), of which MSEK 2,028 (1,239) related to acquisitions of properties, MSEK 774 (528) to investments in existing properties and new construction, MSEK 3 (1) to investments in associated companies and joint ventures, and MSEK -80 (-546) to divested properties. The previous year, MSEK 100 also related to the acquisition of a minority shares in a subsidiary.

July – September

- Rental income increased by 12% to MSEK 639 (572).
- Net operating income increased by 12% to MSEK 523 (467).
- Profit from property management increased by 12% to MSEK 355 (316). Profit from property management per common share increased by 11% to SEK 5.19 (4.68).
- Changes in the value of properties totalled MSEK 38 (37).
- Net profit after tax totalled MSEK 514 (339), equivalent to SEK 7.77/common share (5.05).
- Net investments for the period amounted to MSEK 417 (361), of which MSEK 160 (615) related to acquisitions of properties, MSEK 257 (216) to investments in existing properties and new construction, and MSEK 0 (-470) to divested properties.

Key ratios	2026 Jan–Sep	2025 Jan–Sep	2026 Jul–Sep	2025 Jul–Sep	2025 Jan–Dec
Result, MSEK					
Rental income	1,865	1,686	639	572	2,274
Net operating income	1,436	1,293	523	467	1,725
Surplus ratio, %	77	77	82	82	76
Profit from property management	934	832	355	316	1,104
Changes in value of properties	386	258	38	37	528
Net profit	1,245	816	514	339	1,287
Market value of properties	29,195	24,863	29,195	24,863	26,087
Yield, %	6.9	7.2	6.9	7.2	7.0
Acquired and accessed properties	2,028	1,239	160	615	1,942
Result, SEK/common share					
Profit after tax	18.63	12.04	7.77	5.05	19.12
Profit from property management	13.67	12.37	5.19	4.68	16.33
Long-term net asset value	184.13	163.85	184.13	163.85	171.81

Financial targets and dividend targets

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

Objective	Explanation and result	Outcome																								
Growth in profit from property management per common share The growth in profit from property management per common share shall amount to at least 12 percent per year over a five-year period.	The key ratio shows the company's overall growth target. Profit from property management per common share, rolling twelve months, increased by 9 percent compared to the previous year. Average growth over the five-year period was 11 percent.	<table><tr><th>Quarter</th><th>Profit from property management per common share, SEK (kr)</th><th>Average annual growth, 5 years, %</th><th>Target 12%</th></tr><tr><td>Q3-22</td><td>12</td><td>16</td><td>12</td></tr><tr><td>Q3-23</td><td>12</td><td>15</td><td>12</td></tr><tr><td>Q3-24</td><td>12</td><td>10</td><td>12</td></tr><tr><td>Q3-25</td><td>16</td><td>12</td><td>12</td></tr><tr><td>Q3-26</td><td>17</td><td>11</td><td>12</td></tr></table>	Quarter	Profit from property management per common share, SEK (kr)	Average annual growth, 5 years, %	Target 12%	Q3-22	12	16	12	Q3-23	12	15	12	Q3-24	12	10	12	Q3-25	16	12	12	Q3-26	17	11	12
Quarter	Profit from property management per common share, SEK (kr)	Average annual growth, 5 years, %	Target 12%																							
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Q3-23	12	15	12																							
Q3-24	12	10	12																							
Q3-25	16	12	12																							
Q3-26	17	11	12																							
Return on equity Return on equity before tax shall amount to at least 15 percent over a five-year period.	The target shows the yield on the company's equity over a five-year period. The target is a measure of the company's ability to create return on equity. Return on equity before tax for the period was 19 percent. The average return on equity over the five-year period was 17 percent.	<table><tr><th>Quarter</th><th>Return on equity before tax, %</th><th>Average return on equity before tax, 5 years, %</th><th>Target 15%</th></tr><tr><td>Q3-22</td><td>38</td><td>25</td><td>15</td></tr><tr><td>Q3-23</td><td>2</td><td>24</td><td>15</td></tr><tr><td>Q3-24</td><td>7</td><td>22</td><td>15</td></tr><tr><td>Q3-25</td><td>16</td><td>20</td><td>15</td></tr><tr><td>Q3-26</td><td>20</td><td>19</td><td>15</td></tr></table>	Quarter	Return on equity before tax, %	Average return on equity before tax, 5 years, %	Target 15%	Q3-22	38	25	15	Q3-23	2	24	15	Q3-24	7	22	15	Q3-25	16	20	15	Q3-26	20	19	15
Quarter	Return on equity before tax, %	Average return on equity before tax, 5 years, %	Target 15%																							
Q3-22	38	25	15																							
Q3-23	2	24	15																							
Q3-24	7	22	15																							
Q3-25	16	20	15																							
Q3-26	20	19	15																							
Interest coverage ratio The interest coverage ratio shall be no less than 2 times.	The interest coverage ratio shows the company's ability to cover its interest expenses. Interest coverage ratio is a measurement that indicates how many times the company manages to pay its interest with the profit from the operating activities. The interest coverage ratio as of 30 September was 2.9 times.	<table><tr><th>Quarter</th><th>Interest coverage ratio (x)</th><th>Target, no less than 2x</th></tr><tr><td>Q3-22</td><td>3.2</td><td>2</td></tr><tr><td>Q3-23</td><td>2.2</td><td>2</td></tr><tr><td>Q3-24</td><td>2.2</td><td>2</td></tr><tr><td>Q3-25</td><td>2.8</td><td>2</td></tr><tr><td>Q3-26</td><td>2.9</td><td>2</td></tr></table>	Quarter	Interest coverage ratio (x)	Target, no less than 2x	Q3-22	3.2	2	Q3-23	2.2	2	Q3-24	2.2	2	Q3-25	2.8	2	Q3-26	2.9	2						
Quarter	Interest coverage ratio (x)	Target, no less than 2x																								
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Q3-24	2.2	2																								
Q3-25	2.8	2																								
Q3-26	2.9	2																								
Loan-to-value ratio The loan-to-value ratio must not exceed 60 percent.	The loan-to-value ratio shows how great a proportion of the property value is financed by liabilities. The loan-to-value ratio must not exceed 60 percent. As of 30 September, the loan-to-value ratio was 52 percent.	<table><tr><th>Quarter</th><th>Loan-to-value ratio (%)</th><th>Target max 60%</th></tr><tr><td>Q3-22</td><td>57%</td><td>60</td></tr><tr><td>Q3-23</td><td>55%</td><td>60</td></tr><tr><td>Q3-24</td><td>49%</td><td>60</td></tr><tr><td>Q3-25</td><td>51%</td><td>60</td></tr><tr><td>Q3-26</td><td>52%</td><td>60</td></tr></table>	Quarter	Loan-to-value ratio (%)	Target max 60%	Q3-22	57%	60	Q3-23	55%	60	Q3-24	49%	60	Q3-25	51%	60	Q3-26	52%	60						
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Dividend The company aims to pay dividends of around 50 percent of the profit from property management after current tax to holders of common and preference shares.	The dividend target is set based on the company's cash flows and financial position. The approved dividend for 2025 amounts to SEK 6.40 per common share and SEK 2.00 per preference share. The total dividend amount is MSEK 534 ¹⁾ which corresponds to 52 percent of profit from property management after current tax.	<table><tr><th>Year</th><th>Dividend %</th><th>Target approx. 50%</th></tr><tr><td>2021</td><td>50%</td><td>50</td></tr><tr><td>2022</td><td>50%</td><td>50</td></tr><tr><td>2023</td><td>59%³⁾</td><td>50</td></tr><tr><td>2024</td><td>54%²⁾</td><td>50</td></tr><tr><td>2025</td><td>52%¹⁾</td><td>50</td></tr></table>	Year	Dividend %	Target approx. 50%	2021	50%	50	2022	50%	50	2023	59% ³⁾	50	2024	54% ²⁾	50	2025	52% ¹⁾	50						
Year	Dividend %	Target approx. 50%																								
2021	50%	50																								
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2023	59% ³⁾	50																								
2024	54% ²⁾	50																								
2025	52% ¹⁾	50																								
Proportion of preference share dividend Preference share dividend is limited to maximum 20 percent of the profit from property management after current tax.	The key ratio, which means that the preference share dividend is limited to a maximum of 20 percent of the profit from property management after current tax, aims to ensure a good balance between the interests of holders of common and preference shares. The proposed dividend corresponds to 11 percent.	<table><tr><th>Year</th><th>Proportion of preference share dividend (%)</th><th>Target max 20%</th></tr><tr><td>2021</td><td>12%</td><td>20</td></tr><tr><td>2022</td><td>10%</td><td>20</td></tr><tr><td>2023</td><td>11%³⁾</td><td>20</td></tr><tr><td>2024</td><td>14%²⁾</td><td>20</td></tr><tr><td>2025</td><td>11%¹⁾</td><td>20</td></tr></table>	Year	Proportion of preference share dividend (%)	Target max 20%	2021	12%	20	2022	10%	20	2023	11% ³⁾	20	2024	14% ²⁾	20	2025	11% ¹⁾	20						
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2025	11% ¹⁾	20																								

1) Of the reported amount, MSEK 28 relate to additional dividends on newly issued common and preference shares.

2) Of the reported amount, MSEK 28 relate to additional dividends on newly issued common and preference shares.

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

Comments by the CEO

Profit from property management amounted to MSEK 355 (316) for the quarter and MSEK 934 (832) for the nine-month period, representing an increase of 12 percent for both periods compared with the previous year. The increase was attributable to higher net operating income from our property portfolio and a lower average interest rate. Profit from property management per Common Share for the nine-month period amounted to SEK 13.67 (12.37), an increase of 11 percent compared with the previous year. For the quarter, profit from property management per Common Share increased by 11 percent to SEK 5.19 (4.68).

Net operating income increased by 12 percent for the quarter, primarily as a result of higher rental income driven by a larger property portfolio. In the comparable property portfolio, the increase in rental income amounted to just under 3 percent.

The forecast for profit from property management in 2026 is SEK 1,240 million, which is unchanged from the forecast presented in connection with the second-quarter report.

Business and the economy

The occupancy rate stood at 92 percent, which is on par with the same period last year. The vacancy value has increased slightly, primarily due to vacancies in acquired properties.

Net letting for the quarter amounted to SEK 3 million and for the nine-month period to SEK 54 million.

During the quarter, new development projects were initiated with a total volume of SEK 113 million and a forecast yield of 7.4 percent. At the reporting date, the total budget for ongoing development projects amounted to SEK 1,058 million, with a forecast yield of 7.9 percent. NP3 continues to see stable demand overall. At the same time, global uncertainty and volatility in the interest rate market mean that decision-making processes are taking longer, which is only natural in the current climate. As always, there is a strong focus on letting – converting vacancies into cash flow.

The economy is gradually beginning to pick up, and our regional offices in Luleå and Trestad (Trollhättan, Vänersborg and Uddevalla) are the ones seeing the clearest signs of this. My assessment is that the recovery will continue and spread to our entire region. There should therefore be good prospects for us to strengthen both our occupancy rate and cash flow, whilst continuing to increase rent levels over and above inflation.

Transactions

Following a high level of acquisition activity for NP3 during the first half of the year, the third quarter has been characterised more by the integration of our acquisitions into our management model.

Uncertainty in the interest rate market has caused the entire transaction market to cool down slightly during the quarter. For NP3 I regard this as largely beneficial – it is not when the market is at its peak that NP3 makes its best deals.

Average debt margins have continued to decline, but the market for unsecured debt has recently been characterised by considerable uncertainty. NP3 has no debt maturities in the near term and maintains a strong cash position to manage upcoming maturities. We currently see a well-functioning bond market, although pricing remains volatile.

Future

As with the rest of our business, I see no notable likelihood of any dramatic change in our valuation yields in the near future.

The concerns that do exist can, as previously, be linked more to conflicts in the world around us, to climate change and to how artificial intelligence will be used. These are issues beyond NP3's control, but they are issues that will have a significant impact on us. We are therefore monitoring developments closely and making the necessary adjustments on an ongoing basis.

We will continue to head in the direction we have set out, with a focus on strengthening our profit from property management per common share while maintaining or reducing operational and financial risk and on our long-term cashflow. NP3 will continue to make long-term decisions and refrain from pursuing short-term gains when these come at the expense of long-term value creation. We shall also continue to strengthen and make use of our local roots in our markets. This, together with our yield gap (which currently stands at around 3 percent), means that, in my view, NP3 should continue to be able to deliver growth in line with our financial targets.

I would like to conclude, as always, by extending my sincere thanks to our shareholders, employees and stakeholders who continually support NP3. Your commitment is of great importance to our development.

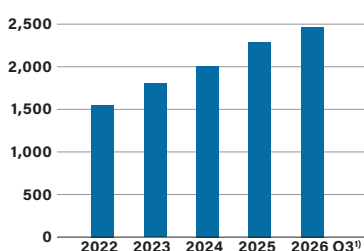
Andreas Wahlén

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

Consolidated statement of comprehensive income

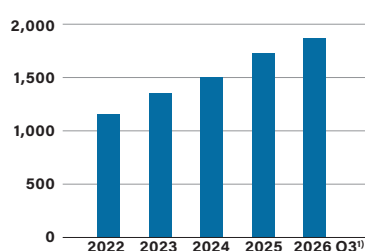
Summary report, MSEK	2026 Jan-Sep	2025 Jan-Sep	2026 Jul-Sep	2025 Jul-Sep	2025 Jan-Dec	Rolling 12 months
Rental income	1,865	1,686	639	572	2,274	2,453
Property costs	-377	-351	-97	-91	-484	-509
Property tax	-53	-42	-18	-14	-64	-75
Net operating income	1,436	1,293	523	467	1,725	1,868
Central administration	-71	-63	-21	-18	-91	-99
Result from associated companies and joint ventures	64	38	44	14	50	75
- of which profit from property management	33	32	15	12	42	43
- of which changes in value of properties	41	17	34	6	23	47
- of which changes in value of financial instruments	7	-	6	-	-	7
- of which tax	-18	-11	-11	-4	-15	-22
Financial income	8	7	3	2	10	11
Financial expenses	-473	-438	-166	-147	-582	-617
Profit/loss after financial items	964	837	384	318	1,112	1,238
- of which profit from property management	934	832	355	316	1,104	1,206
Changes in value of properties	386	258	38	37	528	657
Changes in value of financial instruments	200	-66	213	70	-22	244
Profit before tax	1,550	1,028	635	425	1,617	2,139
Current tax	-72	-64	-32	-24	-83	-91
Deferred tax	-233	-148	-89	-62	-247	-332
Net profit	1,245	816	514	339	1,287	1,716
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	1,245	816	514	339	1,287	1,716
Comprehensive income relating to the parent company's shareholders	1,239	812	514	339	1,276	1,703
Comprehensive income relating to non-controlling interest	6	4	0	0	12	13
Profit from property management per common share, SEK	13.67	12.37	5.19	4.68	16.33	17.63
Profit after tax per common share, SEK	18.63	12.04	7.77	5.05	19.12	25.70
Number of common shares at the end of the period, thousands	61,635	61,581	61,635	61,581	61,581	61,635
Weighted average number of common shares, thousands	61,603	61,570	61,635	61,581	61,573	61,602

Rental income, MSEK

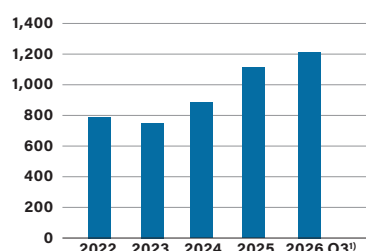


1) Outcome, rolling twelve months

Net operating income, MSEK



Profit from property management, MSEK



Income, expenses and result

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

January–September

Earnings

Profit from property management increased by 12 percent compared with the previous year and amounted to MSEK 934 (832). 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 13.67 (12.37) per common share. Net operating income for the period amounted to MSEK 1,436 (1,293), corresponding to a surplus ratio of 77 percent (77).

Changes in the value of properties amounted to MSEK 386 (258), of which MSEK 378 (238) related to unrealised changes in value and MSEK 9 (19) related to realised changes in value. Changes in the value of financial instruments amounted to MSEK 200 (-66) and consisted of changes in the market values of derivative instruments of MSEK 163 and listed shares of MSEK 37. Net profit after tax relating to the parent company's shareholders amounted to MSEK 1,239 (812), corresponding to SEK 18.63 per common share (12.04).

Income and expenses

Rental income increased by 11 percent to MSEK 1,865 (1,686). Revenue increased as a result of property acquisitions, indexation, lettings and completed projects. In the comparable portfolio, revenue increased by 2.9 percent. Revenue consisted of rental income of MSEK 1,702 (1,549) and service revenue of MSEK 163 (138). Service revenue mainly comprised recharged costs for heating, electricity and water as well as snow removal.

Property costs for the period amounted to MSEK -377 (-351). The costs were distributed between property upkeep and operating expenses MSEK -328 (-302), repairs and maintenance MSEK -45 (-37) as well as expected and confirmed customer losses of MSEK -3 (-12). Property tax amounted to MSEK -53 (-42). Central administration expenses amounted to MSEK -71 (-63) 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 33 (32) and the total share in profits for the period amounted to MSEK 64 (38). For more information on NP3's investments in associated companies and joint ventures, see page 17.

Financial income amounted to MSEK 8 (7). Financial expenses totalled -473 MSEK (-438). Higher costs resulting from a larger loan volume are partly offset by a lower average interest rate compared with the previous year. For more information about NP3's funding, see pages 18 and 19.

Seasonal variations

Due to seasonal effects, the surplus ratio varies throughout the year. During the winter months, profit is affected mainly by costs relating to electricity, heating and snow removal being high. The contract structure is designed so that tenants are charged an evenly distributed preliminary fee continuously throughout the year, while the actual costs are recognised as incurred 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 -72 (-64). 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 -233 (-148) and consisted mainly of changes in differences between market value and tax base on properties and financial instruments.

July – September

Profit from property management for the third quarter amounted to 355 MSEK (316). Net operating income amounted to MSEK 523 (467), corresponding to a surplus ratio of 82 percent (82). Rental income was MSEK 639 (572). Revenue consisted of rental income of MSEK 583 (526) and service revenue of MSEK 56 (46). Property costs amounted to MSEK -97 (-91), property tax MSEK -18 (-14) and central administration MSEK -21 (-18). NP3's share of associated companies' profit from property management totalled MSEK 15 (12) for the quarter and the total share in profits was MSEK 44 (14).

Financial expenses increased to SEK -166 million (-147) as a result of a higher loan volume, which is partly offset by a lower average interest rate. Profit before tax amounted to MSEK 635 (425) and was affected by unrealised changes in value of properties of MSEK 38 (18), realised changes in value of properties of MSEK 0 (19) and unrealised changes in the value of financial instruments amounting to MSEK 213 (70) which is explained by rising market interest rates. Current tax impacted profit for the quarter with MSEK -32 (-24) and deferred tax with MSEK -89 (-62).

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 1,240. The forecast remains unchanged compared with the one published in the interim report for January–June 2026.

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 twelve-month period, on the basis of the property portfolio NP3 owned as of 30 September 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.

Current earnings capacity, MSEK	1 Oct 2026	1 Jan 2026	1 Oct 2025	Change 9 months
Adjusted rental value	2,773	2,545	2,430	
Vacancy	-224	-202	-193	
Rental income	2,550	2,343	2,237	9%
Property costs	-548	-520	-508	
Property tax	-72	-68	-52	
Net operating income	1,930	1,756	1,677	10%
Central administration	-92	-85	-82	
Net financial income	-616	-557	-555	
Profit from property management from associated companies and joint ventures	53	47	42	
Profit from property management	1,275	1,161	1,082	10%
Profit from property management after preference share dividend	1,135	1,049	970	8%
Profit from property management, SEK/common share	18.41	17.03	15.76	8%

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 repair and maintenance 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 30 September 2026, and have not been adjusted for effects relating to the accrual of borrowing costs, capitalisation of interest expenses, leasing costs and other financial expenses totalling MSEK 12 over the past twelve months.

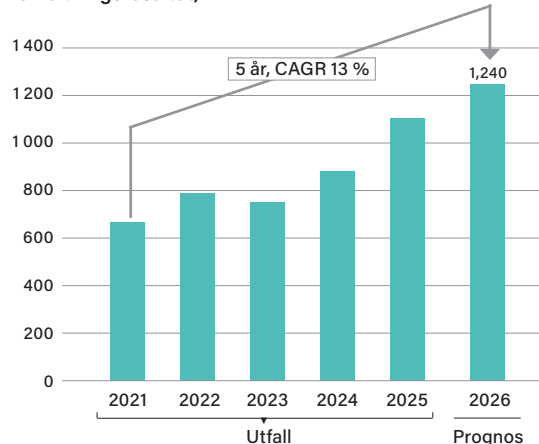
Comment on earnings capacity

Compared with the current rental value of MSEK 2,805, the future-oriented adjusted rental value amounted to MSEK 2,773. The major adjustment item was primarily discounts of MSEK -32. Since the beginning of the year, NP3's net operating income in the earning capacity has increased by 10 percent to MSEK 1,930.

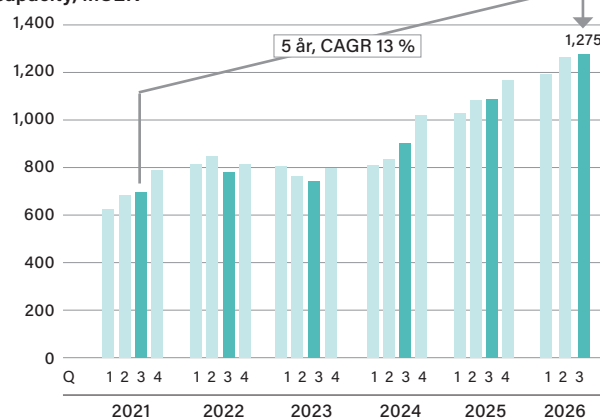
Acquisitions and divestments of properties

Agreed acquisitions not yet accessed as of 30 September relate to a total of five properties in Östersund, Uddevalla, Karlskoga and Örnköldsvik, with an annual rental value of MSEK 3, and are expected to contribute profit from property management of MSEK 2. Agreed but not yet vacated divestments of properties as of 30 September relate to one property in Söderhamn with an annual rental value of MSEK 2 are expected to reduce the profit from property management by MSEK 0.

Förvaltningsresultat, mkr



Profit from property management according to earnings capacity, MSEK





Andersberg 14:43 in Gävle

Sustainability

Sustainability targets

CLIMATE IMPACT

NP3's GHG emissions in scopes 1 and 2 will be reduced by 42% by the year 2030, and scope 3 will be reduced by 25% by 2030¹⁾. 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.

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 its employees, as is promoting diversity and equal rights for all.

However, the area where NP3 as a company can make the

greatest difference is by integrating environmental issues into its daily operations 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 property portfolio. Other sustainability objectives are followed up and reported in the company's annual report.

Improved energy performance

Increasing the number of energy-efficient properties is one of NP3's overall goals. For a few years now, the company has intensified this work with the objective of annually improving 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 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 year, eleven buildings have achieved an improved primary energy rating. The weighted average primary energy rating for these eleven properties has improved from 217 to 86, primarily through measures such as replacing ventilation units, installing heat pumps and lighting measures.

Property/ building	Location	Energy class		Primary energy rating	Primary energy rating
		30/09/2026	31/12/2025	30/09/2026	31/12/2025
Lastbilen 1	Östersund	D	F	73	157
Skotet 1	Luleå	C	F	75	211
Nolgård 1:318	Hammarö	C	G	74	349
Singeln 18	Umeå	B	E	66	221
Sågverket 4	Skellefteå	E	G	101	219
Tönnebro 1:5	Söderhamn	E/C	G/E	126/94	248/202
Kungsgården 5:3	Östersund	E	G	122	260
Hågesta 32	Sollefteå	D	F	113	192
Hågesta 7:122	Bollnäs	D	F	122	257
Brädgården 3:12	Söderhamn	E	G	119	229
Vivstamon 1:62	Timrå	C	E	88	152
Weighted average				86	217

1) With base year 2022.

Sustainability

Examples of energy projects



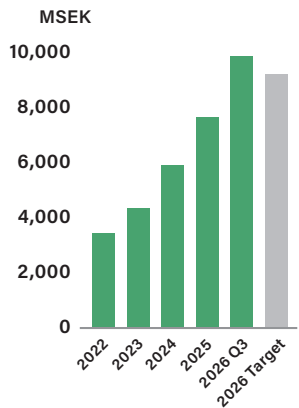
Vivstamon 1:51, Timrå
Ongoing project to improve the property's energy efficiency and indoor climate by replacing and modernising the property's ventilation units, control equipment and substation.

Estimated energy savings: 54% **Investment:** SEK 1,500,000

Property value green portfolio

The company's Green Finance Framework is aligned with the EU taxonomy and primarily covers the 'top 15' properties. The framework determines which properties qualify as green and are therefore eligible for inclusion in the Company's green property portfolio.

NP3 has a target of increasing the green property portfolio by 20 percent per year. During the period, the green property portfolio increased from a property value of MSEK 7,600 to MSEK 9,805, see chart on the right. This corresponds to an increase of 29 percent and amounts to 34 percent (29)¹⁾ 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 period, the company has intensified its work on climate risks in light of climate change and extreme weather, but also given the analysis requirements in the new green framework which was approved in April 2026. By identifying and managing these risks, the company's resilience and financial robustness are strengthened. At the same time, preventive measures can be prioritized where they have the greatest impact, enabling more efficient resource allocation while reducing the risk of damage and costly emergency interventions.

What matters is not whether the climate is changing, but how that change affects the company's assets. In parallel, governance and preparedness for climate-related events have also been developed in order to clarify responsibilities and enable rapid, coordinated action.

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 685 (633) properties with a total lettable area of 2,595,000 square metres (2,362,000) spread across eight geographic business areas. Of the eight business areas, the holdings in the Sundsvall business area was the largest with 18 percent (18) of the rental value and 16 percent (18) of the market value.

The market value of the properties on the balance sheet date totalled MSEK 29,195 (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 54 percent (51) of the rental value. Retail was the second largest property category with 21 percent (23) of the rental value. In retail, B2C and B2B are the two largest subcategories. B2C includes properties leased to, for example, discount chains such as Dollar-Store 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 property 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

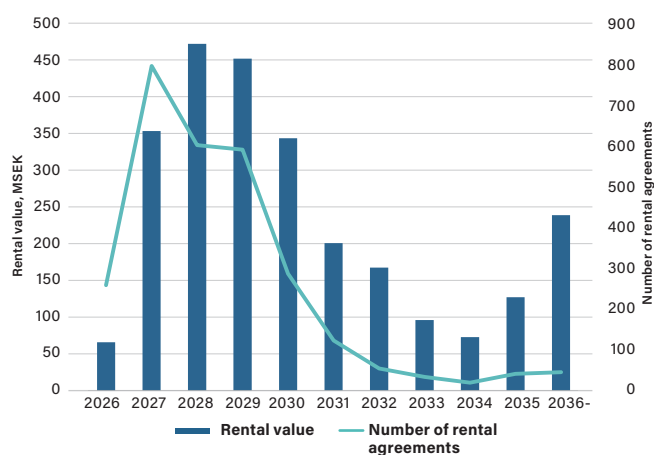
industrial and logistics. The exposure of the rental income is distributed between several sectors, with manufacturing and light industry being the largest one.

Rental agreement structure

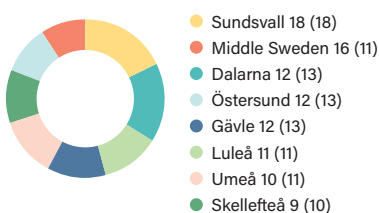
On the balance sheet date, NP3 had 2,840 (2,775) rental agreements. The average remaining lease term for all rental agreements was 4.1 years (4.1). The ten largest tenants in relation to rental value were distributed across 164 rental agreements with an average remaining lease term of 4.5 years (5.3) and they accounted for 13 percent (13) of the rental value. NP3's exposure to individual tenants is limited, and the largest rental agreement accounts for 0.7 percent of the rental value.

At the end of the period, rental value amounted to MSEK 2,805 (2,578) and the contracted annual rent was MSEK 2,581 (2,376). This corresponded to an financial occupancy rate of 92 percent (92).

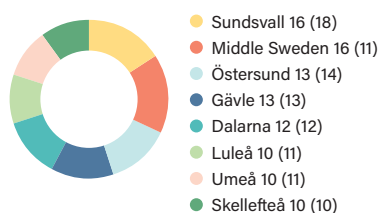
Maturity structure rental agreements



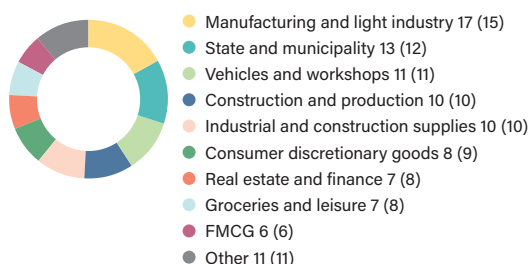
Rental value per business area, %



Property value per business area, %



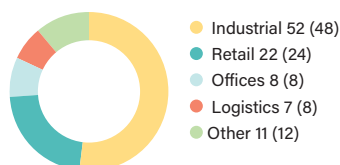
Industry exposure, %



Rental value by property category, %



Property value per property category, %



Distribution within the retail category, %



Properties

Comparisons within brackets relate to the beginning of the year.

NP3's largest tenants by rental value

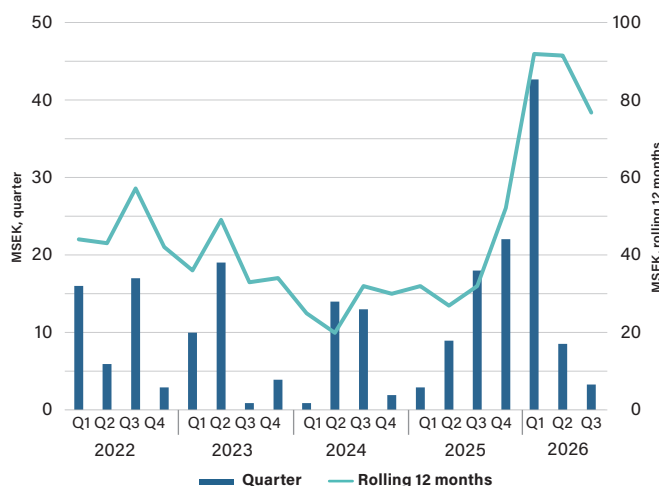
As of 30 Sep 2026	Number of rental agreements
Swedish Police Authority	26
The Swedish Fortifications Agency	50
Coop Mitt AB	20
PostNord Sverige AB	11
Möller Bil Sverige AB	9
Swedol AB	11
Granngården AB	14
Assemblin EI AB	10
Dagab Inköp & Logistik AB (Axfood)	4
Renta AB	9
Total	164
Total rental value of the ten largest tenants	MSEK 357
Average remaining lease term for the ten largest tenants	4.5 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 196 and included newly signed rental agreements and existing agreements that have been renegotiated. The value of terminated rental agreements including bankruptcies amounted to MSEK -141. 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 54 (30), of which MSEK 6 related to renegotiations. Net letting for the third quarter amounted to 3 MSEK (17).

Net letting, MSEK	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Signed rental agreements	196	201	291
Terminated rental agreements incl. bankruptcies	-141	-172	-239
Net	54	30	52

Historical net letting



Vacancy

At the end of the period, the value of vacancies had increased by MSEK 22 compared with the beginning of the year, relating to acquired properties of MSEK 13, occupancy and vacating of rented premises of MSEK 10 and divested properties of MSEK -2. The economic occupancy rate amounted to 92 percent (92).

On 30 September, there were signed rental agreements, not yet occupied, with a rental value of MSEK 118. The rental value for terminated rental agreements not yet vacated amounted to MSEK 111, of which MSEK 56 take place during 2026.

Change in the value of vacancies, MSEK	2026 Jan-Sep	2025 Jan-Sep	2025 whole year
Opening value of vacancies 1 Jan	202	172	172
Net change in occupancy	10	22	30
Value of vacancies, acquired properties	13	5	6
Value of vacancies, divested properties	-2	-6	-6
Closing value of vacancies	224	193	202
Occupancy rate, %	92	92	92

Rental value future changes to agreements, MSEK	2026 Jan-Sep	2025 Jan-Sep	2025 whole year
Terminated agreements not vacated	111	120	98
-of which acquired	6	-	3
New rentals, not moved into	-118	-123	-104

Vacating year terminated rental agreements	Number	Rental value, MSEK
2026	71	56
2027	88	46
2028-	13	9
Total	172	111

Value of vacancies per business area as of 30 Sep 2026

Business area	Rental value, MSEK	Value of vacancies, MSEK	Vacancy rates, %
Sundsvall	490	46	9
Middle Sweden	446	36	8
Dalarna	346	29	8
Gävle	341	30	9
Östersund	340	16	5
Luleå	292	14	5
Umeå	289	25	9
Skellefteå	262	28	11
Total	2,805	224	8

Properties

Comparisons within brackets relate to the beginning of the year.

Property valuation

The company's properties are valued at an assessed market value every quarter. The valuation policy states that at least 90 percent of the total property portfolio be valued externally during the second and fourth quarters and that other properties are valued internally. During the third quarter of 2026, 9 percent of the property portfolio has been externally valued and 91 percent of the property portfolio has been valued internally. The weighted valuation yield at the end of the period was 7.04 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 annual report for 2025.

Outcome

The total market value of the company's property portfolio on the balance sheet date was MSEK 29,195. The change in value during the period amounted to MSEK 386, of which MSEK 9 related to realised changes in value and MSEK 378 to unrealised changes in value. Of the unrealised changes in value of MSEK 378 in total, MSEK 349 related to cash flow-related changes, while assumptions regarding changes to valuation yields affected the valuations with MSEK 29. The valuation yield used in valuation on the balance sheet date varied from 5.50 to 9.0 percent and the inflation assumption has been left unchanged at 1.0 percent for 2026 and 2.0 percent for subsequent years. The weighted valuation yield amounted to 7.04 percent (7.08) and the weighted discount rate was 9.08 percent (9.16).

Change in the property portfolio

During the period, NP3 accessed 53 properties for MSEK 2,028. In addition, MSEK 774 were invested in existing properties and new construction. Of these, MSEK 586 consisted of investments in existing properties in form of tenant adaptations and extension projects, and MSEK 188 of investments in new construction projects. During the period, one property and part of another property were divested and sale completed for MSEK 80. The market value of the properties per square metre increased from the beginning of the year from SEK 11,044 to SEK 11,251 at the end of the period.

Properties, change in value			
MSEK	2026 Jan-Sep	2025 Jan-Sep	2025 whole year
Opening value	26,087	23,384	23,384
Acquisitions of properties	2,028	1,239	1,942
Investments in existing properties	586	409	592
Investments in new construction	188	120	189
Divestments of properties	-80	-546	-549
Realised changes in value	9	19	23
Unrealised changes in value	378	238	506
Closing value	29,195	24,863	26,087
Acquired properties not accessed	48	139	104
Divested, not vacated properties	16	-	-

Breakdown of the property portfolio as of 30 Sep 2026				
Business area	Number of properties	Area tsqm	Rental value, MSEK	Property value, MSEK
Sundsvall	142	439	490	4,822
Middle Sweden	127	466	446	4,808
Dalarna	80	380	346	3,381
Gävle	96	314	341	3,741
Östersund	65	266	340	3,697
Luleå	59	235	292	2,939
Umeå	60	252	289	2,981
Skellefteå	56	244	262	2,826
Total	685	2,595	2,805	29,195

Key figures property valuation		
	30/09/2026	31/12/2025
Property value, MSEK	29,195	26,087
Property value SEK/sqm	11,251	11,044
Valuation yield - weighted average, %	7.04	7.08
Discount rate - weighted average, %	9.08	9.16
Inflation assumption year 1 in forecast period, %	1.00	1.00
Inflation assumption remaining forecast period, %	2.00	2.00
Lettable area, tsqm	2,595	2,362
Number of properties	685	633

Sensitivity analysis				
	Change +/-	Net operating income, MSEK	Change in value, MSEK	Profit before tax, MSEK
Market value properties	5 percentage points	-	+/-1,460	+/-1,460
Valuation yield	0.25 percentage points	-	-996/+1,071	-996/+1,071
Rental income	80 SEK/sqm	+/-208	+/-3,137 ¹	+/-3,345
Property costs	20 SEK/sqm	-/+52	-/+784 ¹	-/+836
Occupancy rate	1 percentage point	+/-28	+/-424 ¹	+/-452

1) 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 development and adaptation of 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, streamlining property costs and creating additional lettable space. The risk related to new construction is mitigated by awaiting signed rental agreements before commencing construction.

At the end of the period, NP3's ongoing projects had a total project budget of MSEK 1,058 (1,094), which corresponds to a decrease of 3 percent from the beginning of the year and an increase of 8 percent from the previous quarter. The total project budget varies over time as a result of larger projects being initiated and completed at irregular intervals. Since mid-2025, the total project budget has increased and is currently assessed to be at a level that is well balanced in terms of both capacity and market conditions.

For ongoing projects, the remaining investment amounted to MSEK 476 and the forecasted yield on cost amounted to 7,9 percent after capitalised interest expense and internal project management. During the period, projects corresponding to MSEK 523 were completed at a yield of 8,0 percent.

Key ratios project portfolio

	2026 30 Sep	2025 31 Dec
Ongoing projects MSEK	1,058	1,094
Remaining investment, MSEK	476	712
Ongoing projects, of which new construction, MSEK	441	514
Remaining investment, of which new construction, MSEK	196	417
Forecasted yield on ongoing projects, %	7.9	7.9

Ongoing projects (>25 MSEK)

Property	Location	Category	Project category	Completion time	Project budget, MSEK	Lettable area, sqm
Merkurius 5	Skellefteå	Offices	Tenant adaptation	Q4 -26	124	4,100
Fredriksskans 15:16	Gävle	Industrial	Tenant adaptation	Q4 -26	38	13,910
Skogmur 4:23	Gävle	Industrial	New construction	Q4 -26	27	1,540
Vägverket 2	Falun	Retail	Tenant adaptation	Q1 -27	26	2,420
Högländ 7:15	Örnsköldsvik	Retail	New construction	Q2 -27	140	6,170
Ångvälten 8	Östersund	Retail	New construction	Q2 -27	50	2,740
Ingarvsskogen 4	Falun	Industrial	New construction	Q2 -27	26	1,540
Tuna 3:18	Sandviken	Industrial	New construction	Q3 -27	156	9,700
Vävsleden 6	Sundsvall	Offices	Tenant adaptation	Q3 -27	25	1,180
Ingarvsbacken 1	Falun	Industrial	New construction	Q4 -27	28	2,230
Total					640	45,530

Additional annual rental value for the above projects amounts to MSEK 54.

Example of ongoing projects



Ångvälten 8, Östersund, Axfood Snabbgross
New construction of retail property.

Project budget: MSEK 50

Average remaining lease term: 10 years

Lettable area: 2,740 sqm

Completion time: Q2 2027

Example of completed project



Brösta 14:40, Örnsköldsvik, Renta

New construction of industrial premises for machinery rental.

Project budget: MSEK 29

Average remaining lease term: 7 years

Lettable area: 1,300 sqm

Completion time: Q2 2026

Properties

Transactions

During the third quarter, the company accessed nine properties through seven transactions for a total investment of MSEK 160. The properties are located in the company's business areas of Middle Sweden, Dalarna and Sundsvall and have a lettable area of 26,100 square metres and an annual rental value of MSEK 18.

In addition, during the third quarter, the company entered into agreements to acquire five properties in Uddevalla, Östersund, Karlskoga and Örnsköldsvik with an underlying property

value of MSEK 48, which will be accessed during the fourth quarter. The property has a lettable area of 3,600 square meters and an annual rental value of MSEK 3.

During the third quarter, the company entered into an agreement to divest one property in Söderhamn for MSEK 16. The property has a lettable area of 2,000 square meters and an annual rental value of MSEK 2. The transaction is conditional upon a resolution by the municipal council.

Transactions					
Property	Municipality	Category	Area, sqm	Rental value, MSEK	Occupancy rate*, %
Properties accessed Q3					
Orsa Kyrkby 19:11	Orsa	Industrial	6,396	0.9	33
Vevhuset 5	Trollhättan	Industrial	6,206	3.6	75
Kolven 5	Karlstad	Industrial	5,776	6.7	92
Frej 1	Vänersborg	Industrial	2,515	1.5	100
Långreven 6	Örebro	Industrial	2,405	1.8	100
Träsnidaren 9	Örebro	Industrial	1,456	0.8	57
Innehållet 9	Eskilstuna	Industrial	1,365	2.5	100
Alnö-Nysäter 5:2 & 5:3	Sundsvall	Land	0	0.0	0
Total Q3			26,119	17.6	
Total Q2			183,326	144.0	
Total Q1			23,072	17.8	
Total			232,517	179.4	
Divested properties completed Q3					
Total Q3			0	0.0	0
Total Q2			0	0.0	0
Total Q1			8,100	8.2	77
Total			8,100	8.2	
Acquired properties to be accessed Q4					
Kuröd 4:45	Uddevalla	Industrial	2,261	1.6	100
Rösta 2:33	Krokom	Industrial	1,350	1.7	100
Kantverket 3	Östersund	Land	0	0.0	0
Brickegården 6:29	Karlskoga	Land	0	0.0	0
Själlevads Prästbord 1:118	Örnsköldsvik	Land	0	0.0	0
Total			3,611	3.3	
Divested properties to be vacated Q4					
Vråken 8	Söderhamn	Offices	1,950	2.4	16
Total			1,950	2.4	

*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 September, NP3's associated companies and joint ventures contributed MSEK 33 (32) to NP3's profit from property management, and the share of profits was MSEK 64 (38).

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 January to September amounted to MSEK 79 (77) and for the period, Ess-Sierra contributed MSEK 18 (18) to NP3's profit from property management, and the share of profits amounted to MSEK 27 (18). On 30 September, the market value of the properties amounted to MSEK 1,526 (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 January to September amounted to MSEK 20 (19) and for the period, Jämtjägaren contributed MSEK 7 (7) to NP3's profit from property management, and the share of profits amounted to MSEK 6 (21).

On 30 September, the carrying amount of the properties was MSEK 452 (450) and NP3's proportion of equity amounted to MSEK 123 (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. The With You Sweden group owns 20 properties, primarily for industrial and commercial purposes. The majority of the property portfolio is located in Sundsvall, Umeå and Timrå.

Rental income for the period January to September amounted to MSEK 38 (29) and for the period, With You contributed MSEK 8 (6) to NP3's profit from property management, and the share of profits amounted to MSEK 30 (-2) of which MSEK 31 related to changes in property values. On 30 September, the market value of the properties amounted to MSEK 734 (629) and NP3's proportion of equity amounted to MSEK 125 (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 that are part of NP3's property portfolio. For the period January to September, Cibola contributed MSEK 1 (1) to NP3's profit from property management and the share of profits also amounted to MSEK 1 (1).

	Total associated companies and joint ventures			Significant holdings in joint ventures		
	Fastighetsaktiebolaget Ess-Sierra					
NP3's share of the profit from associated companies and JV, MSEK	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
NP3's share capital, %				50	50	50
NP3's share of voting power, %				50	50	50
Proportion of equity	584	508	537	306	291	299
Profit from property management	33	32	42	18	18	25
Change in value of properties	41	17	23	11	6	10
Change in value of financial instruments	7	-	-	7	-	-
Tax	-18	-11	-15	-9	-6	-9
Total share of profits	64	38	50	27	18	26

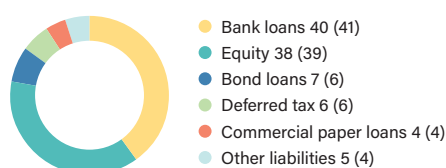
Funding

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.

Capital structure, %



Interest-bearing liabilities

A summary of the company's interest-bearing liabilities is presented below.

Summary - net debt	2026 30 Sep	2025 31 Dec
MSEK		
Bank loans	12,524	11,215
Secured interest-bearing liabilities	12,524	11,215
Bond loans	2,150	1,650
Commercial paper loans	1,206	1,090
Other interest-bearing liabilities	153	155
Unsecured interest-bearing liabilities	3,509	2,895
Accrued borrowing expenses	-51	-51
Total interest-bearing liabilities	15,981	14,059
Cash and cash equivalents, incl. current investments	-584	-434
Net debt	15,398	13,625

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 1.9. The increase is mainly attributable to bank financing of acquisitions and project investments of approximately MSEK 1.3 and an increase in bond loans of MSEK 500. During the quarter, there were only minor changes to the company's funding.

Loan-to-value ratio and loan maturity structure

The loan-to-value ratio, calculated as net debt MSEK 15,398, in relation to the market value of properties of MSEK 29,195 and investments in associated companies of MSEK 584, totalling MSEK 29,779, amounted to 51.7 percent (51.2) as of 30 September. 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 925 as of 30 September. The net debt to EBITDA ratio was 8.3 times (8.1). Interest-bearing liabilities due within twelve months amounted to MSEK 191 (880), comprising bank loans of MSEK 115 with maturity at the end of the year and other interest-bearing liabilities of MSEK 76. At the end of the period, the average loan maturity period amounted to 2.7 years (3.0) with maturities distributed as shown in the table below.

Average interest rate and interest maturity structure

Average interest rate for the company's interest-bearing liabilities amounted to 3.85 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 1.8 years (1.9), and 51 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 10,075. 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

Capital tied up and fixed interest rate (bank, commercial paper and bond loans) as of 30 Sep 2026

Loan maturity profile			Fixed interest rate					
			Amount, MSEK		Average interest rate, total debt portfolio, %			Fixed interest rate, maturity interval, %
Maturity	Amount, MSEK	Proportion, %	Loan	Interest rate derivatives	Loan	Interest rate derivatives ¹⁾	Total	Interest rate derivatives
-12 months	565	4	15,880	2,900	3.71	-0.01	3.71	2.02
1–2 years	3,337	21		975		0.00	0.00	2.10
2–3 years	5,518	35		550		-0.01	-0.01	1.70
3–4 years	5,750	36		3,250		0.07	0.07	2.37
4–5 years	678	4.3		1,400		0.04	0.04	2.44
5–10 years	31	0.2		1,000		0.05	0.05	2.84
Total/average	15,880	100	15,880	10,075	3.71	0.14	3.85	2.26

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.

the calculation of the company's interest rate hedging ratio and average fixed interest period. These categories of interest rate derivatives either have a limitation on the upward protection of interest rates or are callable by the counterparty and constitute a complement to the interest rate hedging portfolio in order to reduce the company's interest expenses in a volatile market.

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 144 (-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 163. The average net interest rate for the company's derivative portfolio, including its Stibor effect, was 0.21 percent (0.25) as of 30 September. The average fixed income period for the interest rate hedging portfolio was 3.3 years, which in turn contributed to an average fixed interest period for the entire debt portfolio of 1.8 years.

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

Overview - interest rate derivatives portfolio

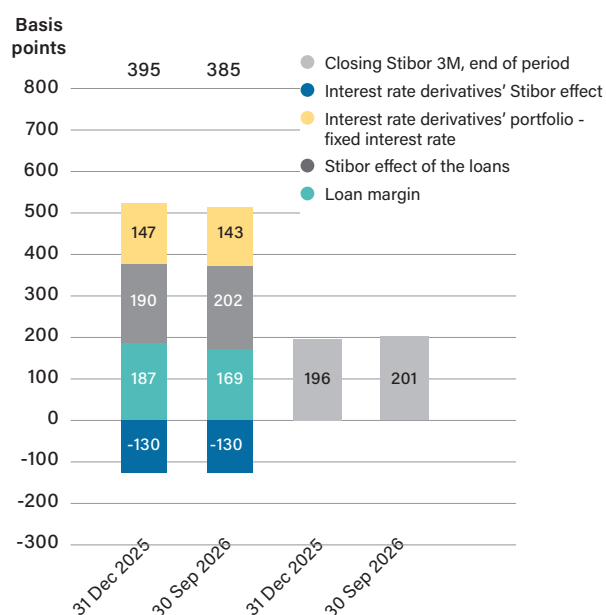
MSEK	Nominal amount	Remaining term, years	Average fixed interest rate, %	Market value
Interest rate hedging portfolio	8,075	3.3	2.24	160
Callable interest rate derivatives ¹⁾	1,500	7.2	2.17	-13
Performance swaps ²⁾	500	2.0	2.83	-4
Total derivative portfolio	10,075	3.9	2.26	144

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 reflect any early closing of the swaps.

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

Funding	2026 30 Sep	2025 31 Dec
Bank loans, MSEK	12,524	11,215
Commercial paper loans, MSEK	1,206	1,090
Bond loans, MSEK	2,150	1,650
Interest coverage ratio, rolling 12, multiple	2.9	2.8
Average interest rate, %	3.85	3.95
Cash and cash equivalents, MSEK	392	291
Loan-to-value ratio, %	51.7	51.2
Equity/assets ratio, %	38.2	38.9
Average loan maturity period, years	2.7	3.0
Average fixed interest period, years	1.8	1.9
Proportion of interest-hedged loan portfolio, %	50.9	54.5
Net debt to EBITDA ratio, multiple	8.3	8.1

Average interest rate level



Listed bond loans as of 30 Sep 2026

Term	Programme ¹⁾	Amount outstanding, MSEK	Interest, %	Interest rate terms, %	Interest rate floor	Maturity date	Green bond loan
2024/2027	MTN programme	450	5.64	Stibor 3M + 3.75 ²⁾	No	21/08/2027	Yes
2024/2028	MTN programme	400	4.35	Stibor 3M + 2.45 ³⁾	No	03/01/2028	Yes
2025/2028	MTN programme	400	4.21	Stibor 3M + 2.15	No	03/12/2028	Yes
2026/2029	MTN programme	500	4.07	Stibor 3M + 2.00	No	21/06/2029	Yes
2026/2030	MTN programme	400	4.18	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.

Consolidated statement of financial position

Summary report, MSEK	30/09/2026	30/09/2025	31/12/2025
Assets			
Investment properties	29,195	24,863	26,087
Right-of-Use assets	186	168	172
Participations in associated companies and joint ventures	584	508	537
Derivatives	144	-	-
Other fixed assets	75	115	106
Total fixed assets	30,184	25,655	26,901
Other current assets excluding cash and cash equivalents	421	380	351
Cash and cash equivalents	392	373	291
Total current assets	813	753	642
Total assets	30,997	26,408	27,543
Equity and liabilities			
Equity	11,833	10,239	10,710
Deferred tax	1,909	1,584	1,682
Long-term interest-bearing liabilities	15,097	12,965	13,015
Long-term interest-bearing lease liabilities	186	168	172
Derivatives	-	63	19
Total long-term liabilities and provisions	17,193	14,780	14,888
Current interest-bearing liabilities	884	483	1,044
Other current liabilities	1,087	907	901
Total current liabilities	1,971	1,390	1,945
Total equity and liabilities	30,997	26,408	27,543

Consolidated changes in equity

Summary report, MSEK	Share capital	Other contributed capital	Retained earnings incl. profit for the year	Total equity attributable to parent company's shareholders	Non-controlling interest	Total equity
Opening equity 01/01/2025	363	4,036	5,042	9,440	128	9,568
Comprehensive income for the period Jan-Sep 2025	-	-	812	812	4	816
Dividends	-	-	-432	-432	0	-433
New issue of common and preference shares	49	345	-	394	-	394
Issue expenses	-	-8	-	-8	-	-8
Premium paid when issuing warrants	-	3	-	3	-	3
Change in holdings without controlling influence	-	-	-	0	-100	-100
Total transactions with shareholders	49	340	-432	-43	-100	-143
Closing equity 30/09/2025	412	4,376	5,421	10,209	32	10,239
Comprehensive income for the period Oct-Dec 2025	-	-	464	464	7	470
Closing equity 31/12/2025	412	4,375	5,885	10,672	38	10,710
Comprehensive income for the period Jan-Sep 2026	-	-	1,239	1,239	6	1,245
Dividends	-	-	-535	-535	0	-535
New issue of common and preference shares	49	372	-	421	-	421
Issue expenses	-	-10	-	-10	-	-10
Premium paid when issuing warrants	-	3	-	3	-	3
Total transactions with shareholders	49	364	-535	-122	0	-122
Closing equity 30/09/2026	461	4,739	6,589	11,789	44	11,833

As of 30 Sep 2026, NP3's share capital consists of 61,634,607 common shares and 70,000,000 preference shares.

Consolidated statement of cash flows

Summary report, MSEK	2026 9 months Jan-Sep	2025 9 months Jan-Sep	2026 3 months Jul-Sep	2025 3 months Jul-Sep	2025 12 months Jan-Dec
Operating activities					
Profit from property management	934	832	355	316	1,104
Profit from property management from associated companies and joint ventures	-33	-32	-15	-12	-42
Dividend received from associated companies and joint ventures	20	10	20	-	10
Other non-cash items	-8	10	7	10	12
Tax paid	-59	-62	2	-4	-79
Cash flow from operating activities before changes in working capital	854	757	369	310	1,005
Increase (+)/Decrease (-) in operating receivables	77	-79	86	-65	10
Increase (+)/Decrease (-) in operating liabilities	-72	-91	31	-40	12
Cash flow from operating activities	859	588	486	205	1,027
Investment activities					
Acquisitions of properties	-2,008	-1,114	-153	-502	-1,818
Divested properties	73	536	-	460	539
Investments in existing properties and other fixed assets	-586	-408	-219	-167	-592
Investments in new construction	-188	-120	-38	-48	-189
Investments in financial assets	-84	-126	-51	-60	-182
Divestment of financial assets	66	129	66	125	129
Change in holdings without controlling influence	-	-100	-	-	-100
Cash flow from investment activities	-2,726	-1,205	-395	-191	-2,213
Financing activities					
New issue	414	389	3	3	389
Borrowings	2,456	1,281	290	331	2,088
Amortisation of borrowings	-533	-516	-142	-64	-727
Dividend paid	-369	-262	-134	-108	-370
Cash flow from financing activities	1,968	892	18	162	1,379
Cash flow for the period	100	275	108	176	194
Cash and cash equivalents at the beginning of the period	291	97	284	197	97
Cash and cash equivalents at the end of the period	392	373	392	373	291

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 29,195 (26,087) at the end of the period, an increase of MSEK 3,108 since the beginning of the year, which is explained by project investments, property acquisitions, changes in value and divested properties. Closing cash and cash equivalents were MSEK 392 (291).

Equity has been affected by net profit, new issues as well as dividend, and amounted to 11,833 MSEK (10,710). Accrued borrowing expenses have reduced interest-bearing liabilities in the balance sheet by MSEK 51 (51). Long-term interest-bearing liabilities after adjustment for accrued borrowing expenses amounted to MSEK 15,097 (13,015). Interest-bearing current liabilities amounted to MSEK 884 (1,044) where MSEK 450 related to bond loans, MSEK 358 related to maturities and repayments of bank loans within twelve months, and MSEK 76 to maturities of promissory note liabilities within twelve months.

At the end of the period, the company's interest rate derivatives had a surplus value of MSEK 144 (-19). The loan-to-value ratio amounted to 52 percent (51) and the equity/assets ratio to 38 percent (39). The company's net debt to EBITDA ratio on the balance sheet date was 8.3 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 859 (588). Acquisitions of properties affected cash flow by MSEK -2,008 (-1,114), and sales of properties contributed MSEK 73 (536). Investments in existing properties and new construction totalled MSEK -774 (-528).

Cash flow from financing activities amounted to 1,968 MSEK (892) and consists of new issue, net borrowing and dividend paid in cash. Overall, cash and cash equivalents changed by MSEK 100 (275) during the period.

Income statement – parent company

Income statement - summary report, MSEK	2026 9 months Jan–Sep	2025 9 months Jan–Sep	2026 3 months Jul–Sep	2025 3 months Jul–Sep	2025 12 months Jan–Dec
Net sales	61	51	57	51	81
Operating expenses	-99	-89	-32	-29	-130
Operating profit/loss	-37	-38	25	22	-49
Net financial income	112	183	167	128	246
Profit/loss after financial items	75	144	192	149	197
Appropriations	-	-	-	-	55
Profit before tax	75	144	192	149	252
Tax on profit for the period	-	-	-	-	-
Net profit	75	144	192	149	252

Balance sheet - parent company, MSEK	30/09/2026	30/09/2025	31/12/2025
Intangible assets	4	5	5
Participations in group companies	1,288	684	698
Non-current receivables group companies	8,046	6,806	7,374
Other financial assets	43	71	75
Total fixed assets	9,381	7,566	8,152
Current receivables group companies	3,401	3,969	3,813
Other current receivables	235	132	172
Cash and cash equivalents	214	311	165
Total current assets	3,850	4,412	4,150
Total assets	13,231	11,978	12,302
Restricted equity	461	412	412
Unrestricted equity	2,882	2,872	2,981
Total equity	3,343	3,284	3,393
Untaxed reserves	20	20	19
Long-term interest-bearing liabilities	8,949	8,061	8,132
Total long-term liabilities and provisions	8,969	8,081	8,151
Current interest-bearing liabilities	560	281	570
Other liabilities	359	332	188
Total current liabilities	919	613	758
Total equity and liabilities	13,231	11,978	12,302

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 was negatively affected by the cold weather, it continues to be at the same level for the company as last year. In the northern part of the holdings, however, the surplus ratio in the first six months was positively affected by relatively little snowfall.

The Sundsvall business area remains the company's largest business area in terms of rental value and the economic occupancy rate has improved during the period.

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

The market situation in Dalarna remains stable with an unchanged economic occupancy rate compared with the corresponding period last year.

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

Umeå is also seeing a stable rental market with good demand. However, a major move-out at the end of 2025 has had a negative effect on the economic occupancy rate between periods.

The occupancy rate in Skellefteå has fallen compared with last year. New rental agreements with occupancy at the end of 2026 were, however, signed for 25 percent of the economic vacancy at the end of the period.

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 economic occupancy rate.

Following the acquisitions during the second quarter in the Skaraborg and Trestad regions, the Middle Sweden business area now has a large geographical spread, as Västerås, Eskilstuna, Karlstad and Örebro are also included in the business area since previously.

Segment reporting in summary

MSEK 9 months Jan-Sep	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	346	337	259	228	251	239	256	234	214	194	198	191	221	218	275	183	-3	-0	2,016	1,823
Vacancy	-33	-38	-19	-21	-20	-19	-11	-10	-18	-12	-20	-17	-11	-8	-19	-13	0	-	-151	-136
Repairs and maintenance	-10	-7	-5	-4	-4	-5	-7	-4	-5	-7	-4	-2	-6	-4	-4	-3	0	-0	-45	-37
Property upkeep and operation	-67	-64	-35	-27	-46	-45	-44	-41	-38	-36	-31	-32	-36	-36	-33	-24	2	3	-328	-302
Property tax	-7	-6	-8	-6	-5	-5	-5	-5	-7	-5	-6	-5	-7	-6	-8	-4	0	-	-53	-42
Customer losses	-1	-0	0	-0	-2	-9	0	-2	0	1	1	-0	0	-0	-1	-0	0	-	-3	-12
Net operating income	227	220	193	170	173	156	189	173	146	134	138	135	161	164	210	139	-1	3	1,436	1,293
Surplus ratio, %	73	74	80	82	75	71	77	77	74	74	78	78	77	78	82	82			77	77
Number of properties	142	137	96	92	80	79	65	64	60	56	56	54	59	58	127	65			685	605
Lettable area, tsqm	439	431	314	310	380	373	266	259	252	237	244	244	235	231	466	195			2,595	2,281
Rental value	490	455	341	319	346	337	340	315	289	266	262	255	292	281	446	216			2,805	2,444
Occupancy rate, ¹⁾ %	91	90	93	90	92	92	95	96	91	94	89	92	95	95	92	90			92	92
Property value	4,822	4,550	3,741	3,347	3,381	3,221	3,697	3,553	2,981	2,626	2,826	2,617	2,939	2,737	4,808	2,212			29,195	24,863

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. On 30 September, the company had 15,297 (12,250) shareholders. The total number of outstanding shares at the end of the accounting period was 131,634,607 shares, divided into 61,634,607 common shares and 70,000,000 preference shares.

In March, the company, with the support of the issue authorisation received at the Annual general meeting on 7 May 2025, carried out a private placement of 1.25 million 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.

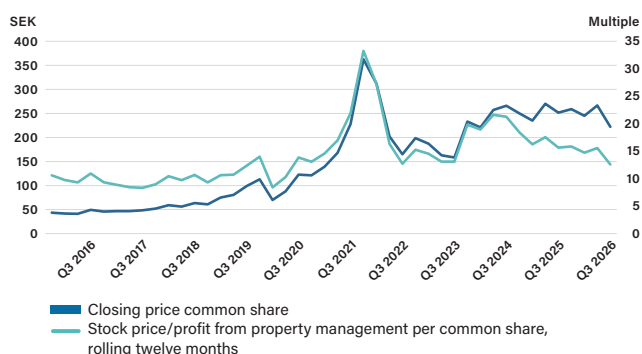
In May, the company, with the support of the issue authorisation received at the Annual general meeting on 6 May 2026, carried out another private placement of 12.75 million preference shares at a price of SEK 30.00 per share. In addition, the company, as a result of a decision for a three-year incentive program made at the company's Annual general meeting in May 2023, issued 58,813 common shares during the month of June.

The share price for common shares was SEK 222.00 (251.50) at the end of the accounting period, which is equivalent to a market value of MSEK 13,683 (15,488). In addition, there are preference shares with a share price that amounted to SEK 29.40 (30.80) at the end of the accounting period, which is equivalent to a market value of MSEK 2,058 (1 725). Total market value as of 30 September amounted to MSEK 15,741 (17,212).

The highest price paid for the common share during the twelve-month period 1 October 2025 to 30 September 2026 amounted to SEK 293.00 and was quoted on 29 May 2026. The lowest price paid for the period was recorded on 30 September 2026 at SEK 221.50. The volume-weighted average price of the common share for the twelve-month period amounted to SEK 259.55 (250.40).

Long-term net asset value reflecting long-term net asset reduced by preference capital and non-controlling interest amounted to MSEK 11,349 (10,090), which is equivalent to SEK 184.13 per common share (163.85). The share price at the end of the period was 143 percent (183) of equity per common share and 121 percent (153) of the long-term net asset value per common share.

Stock price/profit from property management per common share



Distribution of profit from property management after current tax

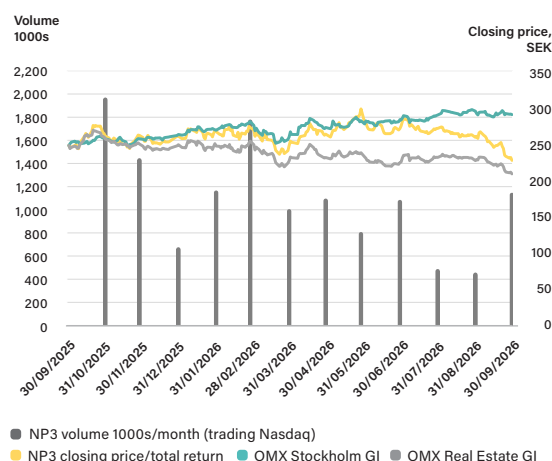
Jan-Dec, MSEK	2025	2024	2023	2022	2021
Profit from property management	1,104	879	744	785	661
Current tax	-83	-75	-68	-55	-44
Profit from property management after current tax	1,021	804	676	730	617
Dividend	534 ¹⁾	433 ²⁾	399 ³⁾	363	310
Distribution in percent of profit from property management after current tax	52%	54%	59%	50%	50%

1) Represents an approved dividend of SEK 6.40 per common share and SEK 2.00 per preference share. Of the reported amount, MSEK 28 relate to additional dividends on newly issued common and preference shares.

2) Of the reported amount, MSEK 28 relate to additional dividends on newly issued common and preference shares.

3) Of the reported amount, MSEK 8 relate to additional dividends on newly issued common and preference shares. Additionally includes 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 SEK 2.00 per preference share were paid.

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



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

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



The NP3-share

Trading of the share at Nasdaq Stockholm

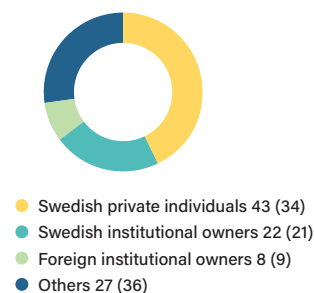
	Closing price, SEK		Average number of transactions per trading day		Turnover rate, %		Average trading volume per trading day, MSEK	
	30 Sep 2026	30 Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Common share	222.00	251.50	328	486	19	22	12.3	13.6
Preference share	29.40	30.80	278	209	71	90	5.5	5.3

Shareholders as of 30 Sep 2026 ¹⁾	Number of common shares	Number of preference shares	Participating interest, %	Votes per share, %
AB Sagax	13,200,000	5,435,000	14.2 (15.1)	20.0 (20.3)
Avanza Pension	154,525	10,502,252	8.1 (5.4)	1.8 (1.4)
Bäckarvet Holding AB	7,429,863	570,437	6.1 (6.8)	10.9 (11.1)
Inga Albertina Holding AB	7,474,263	26,900	5.7 (6.4)	10.9 (11.1)
Patrik Brummer	-	4,166,666	3.2 (3.5)	0.6 (0.6)
Lannebo Kapitalförvaltning	3,686,652	-	2.8 (3.1)	5.4 (5.5)
Länsförsäkringar Fonder	3,299,981	-	2.5 (3.3)	4.8 (5.8)
Danske Invest	1,696,234	800,000	1.9 (3.1)	2.6 (2.9)
Sensor Fonder	-	2,243,000	1.7 (1.9)	0.3 (0.3)
Fourth AP fund	1,878,801	-	1.4 (1.4)	2.7 (2.5)
Cliens Kapitalförvaltning	1,875,541	-	1.4 (0.8)	2.7 (1.3)
Vanguard	1,473,965	208,936	1.3 (1.4)	2.2 (2.2)
Handelsbanken Liv Försäkring AB	629,556	961,786	1.2 (1.3)	1.1 (1.1)
Carnegie Fonder	1,498,283	-	1.1 (1.0)	2.2 (1.8)
Håkan Östlund	1,041,600	416,640	1.1 (1.2)	1.6 (1.6)
Agentia Investment Management	87,540	1,350,000	1.1 (0.4)	0.3 (0.3)
Atlant Fonder	-	1,207,936	0.9 (1.1)	0.2 (0.2)
Nordnet Pensionsförsäkring	58,007	1,102,692	0.9 (1.1)	0.2 (0.2)
SEB Funds	1,119,362	-	0.9 (1.2)	1.6 (2.1)
Swedbank Robur Funds	1,032,761	-	0.8 (0.8)	1.5 (1.3)
Total 20 largest shareholders	47,636,934	28,992,245	58.2 (60.5)	73.6 (73.8)
Other shareholders	13,997,673	41,007,755	41.8 (39.5)	26.4 (26.2)
Total number of shares	61,634,607	70,000,000	100.0	100.0

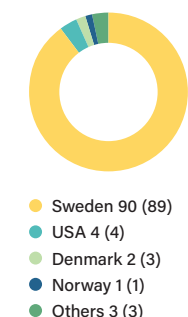
Shareholder structure as of 30 Sep 2026¹⁾

Size of holdings	Number of shareholders	Votes per share, %
1 – 500	9,984	0.7
501 – 1,000	1,499	0.5
1,001 – 2,000	1,281	0.6
2,001 – 5,000	1,195	1.1
5,001 – 10,000	586	1.2
10,001 – 50,000	583	4.1
50,001 – (incl. unknown size of holdings)	169	91.8
Total	15,297	100

Owner categories, proportion of share capital¹⁾, %



Breakdown by country¹⁾, %



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

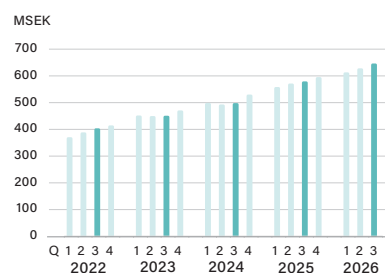
Quarterly summary

	2026 3rd quarter Jul-Sep	2026 2nd quarter Apr-Jun	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
Income statement, MSEK									
Rental income	639	621	606	588	572	564	551	523	491
Property costs	-97	-113	-166	-133	-91	-107	-154	-113	-74
Property tax	-18	-18	-17	-23	-14	-14	-14	-12	-12
Net operating income	523	490	422	432	467	443	383	398	404
Central administration	-21	-25	-25	-28	-18	-25	-20	-25	-15
Result from associated companies and joint ventures	44	10	9	12	14	16	8	5	8
Net financial income	-163	-157	-145	-142	-145	-148	-139	-136	-145
Profit/loss after financial items	384	318	262	274	318	287	232	242	252
-of which profit from property management	355	318	260	272	316	281	235	250	253
Changes in value of properties	38	226	123	271	37	120	101	121	45
Changes in value of financial instruments	213	-101	89	44	70	-143	7	139	-158
Profit before tax	635	442	473	589	425	264	340	502	139
Current tax	-32	-21	-19	-19	-24	-21	-19	-25	-20
Deferred tax	-89	-67	-77	-99	-62	-40	-46	-112	-9
Net profit¹⁾	514	354	376	471	339	203	274	364	110
Comprehensive income relating to the parent company's shareholders	514	354	372	464	339	200	272	365	109
Comprehensive income relating to non-controlling interest	0	1	4	7	0	2	2	-1	1

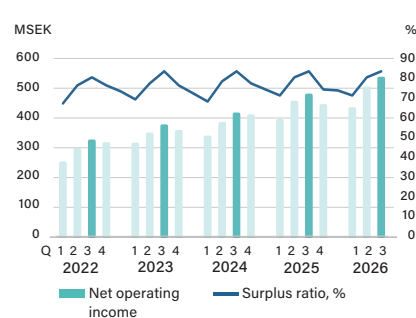
¹⁾ Net profit is consistent with the comprehensive net profit.

	2026 30 Sep	2026 30 Jun	2026 31 Mar	2025 31 Dec	2025 30 Sep	2025 30 Jun	2025 31 Mar	2024 31 Dec	2024 30 Sep
Financial position, MSEK									
Investment properties	29,195	28,740	26,595	26,087	24,863	24,465	23,708	23,384	21,127
Right-of-Use assets	186	181	181	172	168	168	163	147	145
Participations in associated companies and joint ventures	584	559	549	537	508	494	487	479	537
Derivatives	144	-	56	-	-	-	27	19	-
Other fixed assets	75	122	110	106	115	135	106	84	53
Other current assets excl. cash and cash equivalents	421	460	429	351	380	409	419	393	329
Cash and cash equivalents	392	284	426	291	373	197	313	97	287
Total assets	30,997	30,346	28,346	27,543	26,408	25,868	25,224	24,604	22,477
Equity	11,833	11,316	11,125	10,710	10,239	9,897	9,842	9,568	8,990
Deferred tax	1,909	1,820	1,753	1,682	1,584	1,539	1,499	1,453	1,329
Interest-bearing liabilities	15,981	15,833	14,482	14,059	13,448	13,084	12,962	12,587	11,149
Lease liabilities	186	181	181	172	168	168	163	147	145
Derivatives	-	58	-	19	63	139	-	-	128
Non-interest bearing liabilities	1,087	1,138	805	901	907	1,041	757	849	736
Total equity and liabilities	30,997	30,346	28,346	27,543	26,408	25,868	25,224	24,604	22,477

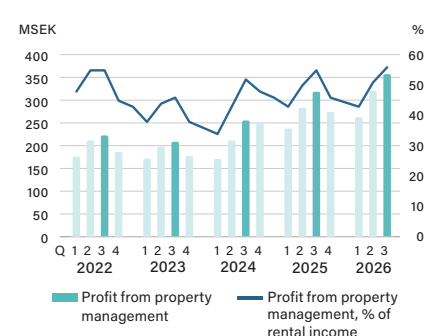
Rental income by quarter



Net operating income by quarter



Profit from property management by quarter



Key ratios

	2026 9 months Jan-Sep	2025 9 months Jan-Sep	2026 3 months Jul-Sep	2025 3 months Jul-Sep	2025 whole year Jan-Dec
Property-related key ratios					
Number of properties at the end of the period	685	605	685	605	633
The properties' lettable area, tsqm	2,595	2,281	2,595	2,281	2,362
Investment properties, MSEK	29,195	24,863	29,195	24,863	26,087
Property value, SEK/sqm	11,251	10,900	11,251	10,900	11,044
Rental value, MSEK	2,805	2,444	2,805	2,444	2,578
Financial occupancy rate, %	92	92	92	92	92
Surplus ratio, %	77	77	82	82	76
Yield, %	6.9	7.2	6.9	7.2	7.0
Financial key ratios					
Return on equity, common share, %	17.5	13.3	17.5	13.3	14.1
Return on equity, %	15.5	12.2	15.5	12.2	12.8
Return on equity, before tax, %	19.4	15.8	19.4	15.8	16.1
Return on equity from the profit from property management, %	10.9	11.1	10.9	11.1	11.0
Debt/equity ratio, multiple	1.3	1.3	1.3	1.3	1.3
Net debt to EBITDA ratio, multiple	8.3	8.0	8.3	8.0	8.1
Interest coverage ratio, rolling 12, multiple	2.9	2.8	2.9	2.8	2.8
Loan-to-value ratio, %	51.7	51.1	51.7	51.1	51.2
Equity/assets ratio, %	38.2	38.8	38.2	38.8	38.9
Average interest rate, %	3.85	4.12	3.85	4.12	3.95
Average loan maturity period, years	2.7	2.9	2.7	2.9	3.0
Average fixed interest period, years	1.8	2.0	1.8	2.0	1.9
Proportion of interest-hedged loan portfolio, %	50.9	54.2	50.9	54.2	54.5
Key ratios per common share					
Number of shares at the end of the period, thousands	61,635	61,581	61,635	61,581	61,581
Weighted average number of shares, thousands	61,603	61,570	61,635	61,581	61,573
Equity, SEK	155.49	137.11	155.49	137.11	144.18
Long-term net asset value, SEK	184.13	163.85	184.13	163.85	171.81
Profit from property management, SEK	13.67	12.37	5.19	4.68	16.33
Profit after tax, SEK	18.63	12.04	7.77	5.05	19.12
Dividend, SEK	-	-	-	-	6.40
Share price at the end of the period, SEK	222.00	251.50	222.00	251.50	259.00
Key ratios per preference share					
Number of shares at the end of the period, thousands	70,000	56,000	70,000	56,000	56,000
Equity, SEK	31.50	31.50	31.50	31.50	32.00
Earnings, SEK	1.50	1.50	0.50	0.50	2.00
Dividend, SEK	-	-	-	-	2.00
Share price at the end of the period, SEK	29.40	30.80	29.40	30.80	31.20

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-Sep	2025 Jan-Sep	2025 Jan-Dec
Interest-bearing liabilities	15,981	13,448	14,059
Current investments	-192	-104	-142
Cash and cash equivalents	-392	-373	-291
Net debt	15,398	12,972	13,625
Profit after tax, relating to shareholders in the parent company.	1,239	812	1,276
Deduction of preference shareholders' preferential right to dividend, paid during the year	-92	-70	-98
Profit after tax reduced by holders of preference shares' right to dividend	1,147	742	1,177
Average number of common shares, thousands	61,603	61,570	61,573
Profit after tax, SEK/common share	18.63	12.04	19.12
Rental income	1,865	1,686	2,274
Net operating income	1,436	1,293	1,725
Surplus ratio, %	77	77	76
Net operating income, rolling 12 months	1,868	1,691	1,725
Average market value of properties	27,096	23,510	24,502
Yield, %	6.9	7.2	7.0
Profit after tax, relating to shareholders in the parent company, rolling 12 months	1,703	1,177	1,276
Deduction of preference shareholders' preferential right to dividend, paid rolling 12 months	-120	-89	-98
Average equity after settlement of preference capital and non-controlling interest	9,046	8,151	8,375
Return on equity, common share, %	17.5	13.3	14.1
Profit after tax, rolling 12 months	1,716	1,181	1,287
Average total equity	11,045	9,707	10,051
Return on equity, %	15.5	12.2	12.8
Profit before tax, rolling 12 months	2,139	1,530	1,617
Average total equity	11,045	9,707	10,051
Return on equity, before tax, %	19.4	15.8	16.1
Profit from property management, rolling 12 months	1,206	1,081	1,104
Average total equity	11,045	9,707	10,051
Return on equity from profit from property management, %	10.9	11.1	11.0
Net debt	15,398	12,972	13,625
Equity according to financial position	11,833	10,239	10,710
Debt/equity ratio, multiple	1.3	1.3	1.3

MSEK	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net debt	15,398	12,972	13,625
Net operating income, future-orientated 12 months acc. to earnings capacity	1,930	1,677	1,756
Central administration costs, rolling 12 months	-99	-88	-91
Dividends from associated companies and joint ventures, rolling 12 months	20	23	10
Adjusted net operating income	1,831	1,612	1,675
Net debt to EBITDA ratio, multiple	8.3	8.0	8.1
Profit from property management, rolling 12 months	1,206	1,081	1,104
Add-back of profit from property management associated companies and joint ventures, rolling 12 months	-43	-45	-42
Dividends from associated companies and joint ventures, rolling 12 months	20	23	10
Financial expenses, rolling 12 months	617	581	582
Adjusted profit from property management	1,800	1,627	1,654
Interest coverage ratio, rolling 12 months, multiple	2.9	2.8	2.8
Net debt	15,398	12,972	13,625
Market value properties	29,195	24,863	26,087
Participations in associated companies and joint ventures	584	508	537
Loan-to-value ratio, %	51.7	51.1	51.2
Equity according to financial position	11,833	10,239	10,710
Balance sheet total	30,997	26,408	27,543
Equity/assets ratio, %	38.2	38.8	38.9
Equity according to financial position	11,833	10,239	10,710
Deduction preference capital	-2,205	-1,764	1,792
Deduction non-controlling interest	-45	-32	-39
Number of shares at the end of the period, thousands	61,635	61,581	61,581
Equity, SEK/common share	155.49	137.11	144.18
Equity according to financial position	11,833	10,239	10,710
Deduction preference capital	-2,205	-1,764	1,792
Deduction non-controlling interest	-45	-32	-39
Add-back derivatives	-144	63	19
Add-back deferred tax	1,909	1,584	1,682
Number of shares at the end of the period, thousands	61,635	61,581	61,581
Long-term net asset value, SEK/common share	184.13	163.85	171.81
Profit from property management	934	832	1,104
Deduction of preference shareholders' preferential right to dividend, paid during the year	-92	-70	-98
Average number of common shares, thousands	61,603	61,570	61,573
Profit from property management, SEK/common share	13.67	12.37	16.33

Definitions

Average interest rate

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

Average remaining lease term

The weighted average remaining term for the rental agreements.

CAGR

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

Debt/equity ratio

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

Economic occupancy rate

Rental income in percentage of rental value.

Equity/assets ratio

Adjusted equity as a percentage of the balance sheet total.

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.

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.

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.

Loan-to-value ratio

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

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 excluded.

Net debt

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

Net debt to EBITDA ratio

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

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 operating income

Rental income for the period less property costs.

Occupancy rate

Let area as a percentage of lettable area.

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.

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.

Properties accessed

Agreed property value less deductions for deferred tax for properties accessed during the period.

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.

Return on equity

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

Return on equity, before tax

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

Return on equity, common share

Profit after tax for a rolling twelve-month period, reduced by the preference shares' preferential right to dividend (paid rolling 12-month period), and share in profits for non-controlling interest, in percent of average equity after settlement of preference capital and non-controlling interest.

Return on equity from the profit from property management

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

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.

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.

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 an environmental 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 security situation in the form of unrest, war and conflicts in the outside world and our local area affects the world economy, Sweden and therefore also NP3 as a company. Security situation creates negative consequences, instability and can cause disruptions for our society, industry and commerce and NP3. The company continues to monitor the development and 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. IFRS 18 is a new standard for presentation and disclosures in financial statements that replaces IAS 1. IFRS 18 becomes effective for financial years beginning on 1 January 2027 and is expected to have a material impact on the presentation of NP3's financial reports, primarily the income statement, which will be divided into three parts: operating, investing and financing. NP3 has commenced the process of adapting its financial reporting to comply with the new standard.

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

Related party transactions

Related party transactions are described in Note 29 in the company's annual report for 2025. No material changes in related party transactions have occurred 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 78.

Vision

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

Business idea

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

Strategy

To create value in the property portfolio by means of local presence, creativity and good business acumen, and thus create conditions for continued good expansion and high reputation.

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 16 October 2026

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Board of directors

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

Members of the Board of Directors

Åsa Bergström
Hans-Olov Blom
Mia Bäckvall Juhlin
Anders Palmgren
Urban Sjölund

Calendar

Interim reports

Year-end report 2026: 5 February 2027
Q1 January–March 2027: 23 April 2027
Q2 January–June 2027: 9 July 2027
Q3 January–September 2027: 22 October 2027

Annual general meeting

29 April 2027

Record days for dividend on preference shares

30 October 2026
29 January 2027
30 April 2027

Record days for dividend on common shares

30 October 2026
29 January 2027

Press releases during the third quarter

10/7 Interim report January–June 2026
14/9 Nomination Committee ahead of NP3's 2027 Annual General Meeting

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

Review report

To the Board of Directors of NP3 Fastigheter AB (publ)
Corp. id. 556749-1963

Introduction

We have reviewed the condensed interim financial information (interim report) of NP3 Fastigheter AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 16 October 2026

KPMG AB

Peter Dahllöf

Authorized Public Accountant

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Piteå

Fläktgatan 8B, 941 47 Piteå

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Västerås

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