

Q2 2025

Interim report January - June



+14 %

Rental income was
MSEK 1,115

+18 %

Net operating
income amounted to
MSEK 826

MSEK 624

Acquisitions
accessed

+31 %

Profit from property
management per
common share
SEK 7.68

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

*This Interim report is an in-house
translation. In the event of discrep-
ancies, 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. The company has its domicile and head office in Sundsvall.

Major events in the second quarter

- At the beginning of May, NP3's Annual general meeting was held, where the meeting resolved, in accordance with the Board of Directors' proposal, on a dividend of SEK 5.20 per common share and a dividend of SEK 2.00 per preference share. The AGM approved the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet for 2024. The meeting also resolved to discharge the members of the Board of Directors and the CEO from liability for the 2024 financial year.
- In mid-May, the company carried out a directed new issue of 13.7 million preference shares at a price of SEK 28.75 per share, which provided the company with MSEK 394 before transaction costs.
- Through eleven transactions, the company has accessed 21 properties with an underlying property value of MSEK 488 in total. The properties have a lettable area of 43,900 square meters and an annual rental value of MSEK 44.
- At the end of June the company has acquired the remaining 38.8 percent of the shares in Cibola Holding AB, which thereby became a wholly-owned subsidiary of NP3. Cibola owns five hotel facilities. As part of the deal, the company has also divested 11.3 percent of the shares in Cibola Hospitality Group AB, which is responsible for the operation of three of the hotel facilities. The sale has resulted in NP3 owning 49.9 percent of the shares in the operating company, which thereby constitutes an associated company of NP3.
- In addition to the above, NP3 has entered into agreements to acquire three properties at an underlying property value of MSEK 97 to be accessed in the third and fourth quarters. The properties have a lettable area of 9,500 square meters and an annual rental value of MSEK 10.

Events after the end of the period

- As part of streamlining the company's property portfolio, NP3 divested three retail properties with an underlying property value of MSEK 463 at the beginning of July. The total rental value amounts to MSEK 43, of which 62 percent of the rental value can be linked to a property in Kiruna. The properties that were vacated have, in comparison with the reported values on the agreement date in April, generated a positive realised change in value of MSEK 22.
- After the end of the period and until the publication of this interim report, the company has in two transactions entered into an agreement to acquire three properties at an underlying property value of MSEK 47. Two properties in Luleå were accessed at the beginning of July and one property in Gävle will be accessed during the fourth quarter. The properties have a lettable area of 5,500 square meters and an annual rental value of MSEK 5.

Forecast for 2025

For 2025, 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 1,090. The previously provided forecast was MSEK 1,050 and was communicated in the company's interim report for January-March 2025.

Interim report January - June 2025

January - June

- Rental income increased by 14% to MSEK 1,115 (978).
- Net operating income increased by 18% to MSEK 826 (701).
- Profit from property management increased by 37% to MSEK 515 (376). Profit from property management per common share increased by 31% to SEK 7.68 (5.88).
- Changes in the value of properties totalled MSEK 221 (157).
- Net profit after tax totalled MSEK 477 (439), equivalent to SEK 6.99/common share (6.97).
- Net investments for the period amounted to MSEK 962 (453), of which MSEK 624 (189) related to acquisitions of properties, MSEK 313 (282) to investments in existing properties and new construction, MSEK 1 (14) to investments in associated companies and joint ventures, and MSEK -76 (-33) to divested properties, MSEK 100 referred to a acquisition of minority shares in a subsidiary.

April - June

- Rental income increased by 16% to MSEK 564 (486).
- Net operating income increased by 19% to MSEK 443 (373).
- Profit from property management increased by 35% to MSEK 281 (209). Profit from property management per common share increased by 28% to SEK 4.22 (3.30).
- Changes in the value of properties totalled MSEK 120 (155).
- Net profit after tax totalled MSEK 203 (198), equivalent to SEK 2.91/common share (3.12).
- Net investments for the period amounted to MSEK 739 (349), of which MSEK 475 (186) related to acquisitions of properties, MSEK 163 (150) to investments in existing properties and new construction and MSEK 1 (14) to divested properties, MSEK 100 referred to a acquisition of minority shares in a subsidiary.

Key ratios	2025 Jan-Jun	2024 Jan-Jun	2025 Apr-Jun	2024 Apr-Jun	2024 Jan-Dec
Result, MSEK					
Rental income	1,115	978	564	486	1,992
Net operating income	826	701	443	373	1,503
Surplus ratio, %	74	72	79	77	75
Profit from property management	515	376	281	209	879
Changes in value of properties	221	157	120	155	323
Net profit	477	439	203	198	914
Market value properties	24,465	20,872	24,465	20,872	23,384
Yield, %	7.2	7.0	7.2	7.0	7.1
Properties accessed	624	189	475	186	2,087
Result, SEK/common share					
Profit after tax	6.99	6.97	2.91	3.12	14.17
Profit from property management	7.68	5.88	4.22	3.30	13.57
Long-term net asset value	159.26	137.85	159.26	137.85	154.64

Financial targets and dividend targets

Below are the company's financial targets and results, rolling 12 months 2nd quarter, for 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 12 months, increased by 30 percent compared to the corresponding period last year. Average growth over the five-year period was 12 percent.	<table><tr><th>Period</th><th>Profit from property management per common share, SEK</th><th>Average annual growth, 5 years, %</th></tr><tr><td>Q2-21</td><td>10</td><td>14</td></tr><tr><td>Q2-22</td><td>13</td><td>16</td></tr><tr><td>Q2-23</td><td>13</td><td>16</td></tr><tr><td>Q2-24</td><td>12</td><td>10</td></tr><tr><td>Q2-25</td><td>17</td><td>12</td></tr></table>	Period	Profit from property management per common share, SEK	Average annual growth, 5 years, %	Q2-21	10	14	Q2-22	13	16	Q2-23	13	16	Q2-24	12	10	Q2-25	17	12
Period	Profit from property management per common share, SEK	Average annual growth, 5 years, %																		
Q2-21	10	14																		
Q2-22	13	16																		
Q2-23	13	16																		
Q2-24	12	10																		
Q2-25	17	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 was 14 percent. The average return on equity over the five-year period was 20 percent.	<table><tr><th>Period</th><th>Return on equity before tax, %</th><th>Average return on equity before tax, 5 years, %</th></tr><tr><td>Q2-21</td><td>32</td><td>25</td></tr><tr><td>Q2-22</td><td>41</td><td>28</td></tr><tr><td>Q2-23</td><td>6</td><td>25</td></tr><tr><td>Q2-24</td><td>6</td><td>22</td></tr><tr><td>Q2-25</td><td>13</td><td>20</td></tr></table>	Period	Return on equity before tax, %	Average return on equity before tax, 5 years, %	Q2-21	32	25	Q2-22	41	28	Q2-23	6	25	Q2-24	6	22	Q2-25	13	20
Period	Return on equity before tax, %	Average return on equity before tax, 5 years, %																		
Q2-21	32	25																		
Q2-22	41	28																		
Q2-23	6	25																		
Q2-24	6	22																		
Q2-25	13	20																		
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 June was 2.7 times.	<table><tr><th>Period</th><th>Interest coverage ratio, x</th></tr><tr><td>Q2-21</td><td>3.3</td></tr><tr><td>Q2-22</td><td>3.4</td></tr><tr><td>Q2-23</td><td>2.4</td></tr><tr><td>Q2-24</td><td>2.1</td></tr><tr><td>Q2-25</td><td>2.7</td></tr></table>	Period	Interest coverage ratio, x	Q2-21	3.3	Q2-22	3.4	Q2-23	2.4	Q2-24	2.1	Q2-25	2.7						
Period	Interest coverage ratio, x																			
Q2-21	3.3																			
Q2-22	3.4																			
Q2-23	2.4																			
Q2-24	2.1																			
Q2-25	2.7																			
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 June, the loan-to-value ratio was 51 percent.	<table><tr><th>Period</th><th>Loan-to-value ratio, %</th></tr><tr><td>Q2-21</td><td>56%</td></tr><tr><td>Q2-22</td><td>58%</td></tr><tr><td>Q2-23</td><td>55%</td></tr><tr><td>Q2-24</td><td>55%</td></tr><tr><td>Q2-25</td><td>51%</td></tr></table>	Period	Loan-to-value ratio, %	Q2-21	56%	Q2-22	58%	Q2-23	55%	Q2-24	55%	Q2-25	51%						
Period	Loan-to-value ratio, %																			
Q2-21	56%																			
Q2-22	58%																			
Q2-23	55%																			
Q2-24	55%																			
Q2-25	51%																			
Dividend The company aims to pay dividends of around 50 percent of the profit from property management after current tax to holders of ordinary and preference shares.	The dividend target is set based on the company's cashflows and levels of return. At the company's AGM in May, the meeting resolved in accordance with the Board of Directors' proposal on a dividend of SEK 5.20 per share on the company's common share and a dividend of SEK 2.00 per share on the company's preference share. The total dividend amounts to MSEK 432 ²⁾ .	<table><tr><th>Year</th><th>Dividend, %</th></tr><tr><td>2020</td><td>53%</td></tr><tr><td>2021</td><td>50%</td></tr><tr><td>2022</td><td>50%</td></tr><tr><td>2023</td><td>59%¹⁾</td></tr><tr><td>2024</td><td>54%²⁾</td></tr></table>	Year	Dividend, %	2020	53%	2021	50%	2022	50%	2023	59% ¹⁾	2024	54% ²⁾						
Year	Dividend, %																			
2020	53%																			
2021	50%																			
2022	50%																			
2023	59% ¹⁾																			
2024	54% ²⁾																			
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 tax, aims to ensure a good balance between the interests of holders of common and preference shares. The dividend resolved on corresponds to 14 percent.	<table><tr><th>Year</th><th>Proportion of preference share dividend, %</th></tr><tr><td>2020</td><td>15%</td></tr><tr><td>2021</td><td>12%</td></tr><tr><td>2022</td><td>10%</td></tr><tr><td>2023</td><td>11%¹⁾</td></tr><tr><td>2024</td><td>14%²⁾</td></tr></table>	Year	Proportion of preference share dividend, %	2020	15%	2021	12%	2022	10%	2023	11% ¹⁾	2024	14% ²⁾						
Year	Proportion of preference share dividend, %																			
2020	15%																			
2021	12%																			
2022	10%																			
2023	11% ¹⁾																			
2024	14% ²⁾																			

1) Includes a dividend in kind and additional dividend of MSEK 8 on newly issued common and preference shares. For more information, see table on page 22.

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

Comments by the CEO

Profit from property management for the quarter amounted to MSEK 281 (209) and for the first six months to MSEK 515 (376), an increase of 35 and 37 percent, respectively, compared with the previous year. The increase is attributable to a higher operating surplus from our property portfolio and a lower average interest rate. Profit from property management per common share for the first six months amounted to SEK 7.68 (5.88), an increase of 31 percent. For the quarter, profit from property management per common share increased by 28 percent to SEK 4.22 (3.30).

The forecast for profit from property management for 2025 is MSEK 1,090, which can be compared with the forecast for the previous quarter of MSEK 1,050. The forecast's profit increases by MSEK 19 due to a one-off payment from a tenant for early vacating. The reason why we have chosen to accept early vacating is that we see good potential in reletting the premises and thereby increasing our earnings. Our vacancy increases in the short term because of this, but NP3's ambition is, as always, to increase earnings for our shareholders in the long term. The one-off payment will be included in the result for the third quarter, while the rental termination notice has affected net letting in the second quarter.

The forecast also increases thanks to lower financial costs given the lower debt volume due to our preference share issue, as well as higher income driven by investments. The forecast is our best assessment based on the property portfolio we have communicated and the information we have from our business areas.

Economic situation and the sector

Rental income increased by 14 percent during the first half of the year and the increase in the comparable portfolio amounted to just over 2 percent. The surplus ratio was 74 percent, which is slightly higher compared to the previous year, due to the mild weather during the first quarter of the year. The occupancy rate of 93 percent is at par with the previous year. Net letting for the quarter amounted to MSEK 10 and for the six-month period to MSEK 12. The figures confirm the stability that NP3 stands for.

At the same time, the economic situation is still challenging. The market is hesitant and everything takes longer. New threats arise and must then be evaluated and taken into account by all. However, the fact that things take longer is not only negative, but can also be positive. This should be able to contribute to our tenants being given better conditions to meet the market's challenges and still have a sustainable business. In a review focusing on exports and imports of NP3's diversified tenant base, a clear picture emerges that NP3's direct customers have only a small concentration of import and export, and if there is any dependency, it is mainly on Europe.

Project investments for the first half of the year amount to MSEK 313 and we see continued demand for newly produced premises. For NP3, new production highlights the value of our existing development rights while making our local areas

more attractive. New production also provides a clear picture of what the market rent is for efficient premises. NP3 has a large number of development rights with a total lettable area of approximately 300,000 square meters in the property portfolio, which means that the project volume may increase slightly when the economy picks up again.

Valuation

In total, the positive unrealised changes in property value for the quarter add up to MSEK 120, with the main reason being increased cash flow from our existing property portfolio. The valuation yield for our property portfolio increased by 1 bps to 7.10 percent during the quarter. The biggest change is the yield in Skellefteå which has generally increased by 18 bps, affecting the entire portfolio by 2 bps. Regarding Skellefteå, I have reason to repeat that our business there was set up before the green transition took off, and if we look at the net letting in Skellefteå it is slightly positive with TSEK 100 seen over three months. For the past 12 months, net letting amounts to MSEK 14. In fact, NP3 has higher earnings in Skellefteå today than 12 months ago, and we do not see any dramatic changes on the horizon. In other words, in the business area the cash flow effect in valuations is positive, while the yield is negative.

Future

NP3 has made net investments of MSEK 962 during the first half of the year and is ready to continue investing if the right opportunity arises. The preference share issue carried out in May has raised MSEK 400 and provided conditions for continued growth in our profit from property management. Whether this is done through future acquisitions, investments in projects or repurchase of bonds, depends on market conditions, but as always NP3's focus is on strengthening our profit from property management per common share while maintaining or reducing operational and financial risk. We will continue with the same goal in mind.

I would like to extend a big thank you to NP3's employees, shareholders and other stakeholders for your strong commitment, which strongly contributes to NP3 being so well prepared. We have a balance sheet and cash flow that allow us to continue evaluating potential investments. The future will show what opportunities we act upon.

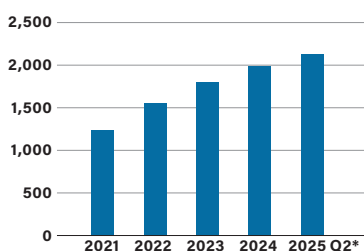
Andreas Wahlén

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

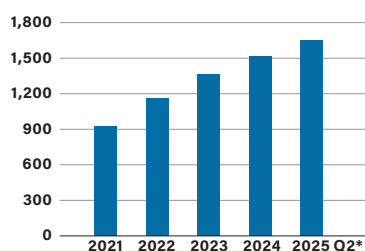
Consolidated statement of comprehensive income

Summary report, MSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec	Rolling 12 months
Rental income	564	486	1,115	978	1,992	2,129
Property costs	-107	-101	-260	-253	-440	-447
Property tax	-14	-12	-28	-24	-48	-53
Net operating income	443	373	826	701	1,503	1,628
Central administration	-25	-20	-45	-38	-78	-85
Result from associated companies and joint ventures	16	-8	24	0	13	37
- of which profit from property management	10	8	20	16	37	42
- of which changes in value of properties	11	-10	11	-7	-10	8
- of which tax	-5	-6	-7	-9	-14	-13
Financial income	3	0	4	4	15	15
Financial expenses	-151	-153	-290	-307	-599	-583
Profit/loss after financial items	287	193	519	361	854	1,013
- of which profit from property management	281	209	515	376	879	1,018
Changes in value of properties	120	155	221	157	323	387
Changes in value of financial instruments	-143	-100	-136	32	13	-156
Profit before tax	264	248	603	550	1,191	1,244
Current tax	-21	-13	-40	-30	-75	-85
Deferred tax	-40	-36	-86	-81	-202	-207
Net profit	203	198	477	439	914	951
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	203	198	477	439	914	951
Comprehensive income relating to the parent company's shareholders	200	198	473	439	914	948
Comprehensive income relating to non-controlling interest	2	0	4	0	0	4
Earnings per common share, SEK	2.91	3.12	6.99	6.97	14.17	14.27
Number of common shares at the end of the period, thousands	61,581	57,562	61,581	57,562	61,562	61,581
Weighted average number of common shares, thousands	61,572	57,530	61,565	57,506	59,136	60,766

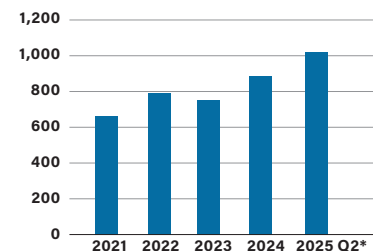
Rental income, MSEK



Net operating income, MSEK



Profit from property management, MSEK



* Rolling 12 months

Income, expenses and result

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

January - June

Earnings

The profit from property management increased by 37 percent compared to the previous year and amounted to MSEK 515 (376). The increase in profit from property management is explained by acquisitions, higher rental income, completed projects and lower financing costs. Profit from property management amounted to SEK 7.68 (5.88) per common share. The net operating income for the period amounted to MSEK 826 (701), which corresponds to a surplus ratio of 74 percent (72).

Changes in the value of properties amounted to MSEK 221 (157), of which MSEK 220 (157) related to unrealised changes in value and MSEK 0 (1) related to realised changes in value. Changes in the value of financial instruments amounted to MSEK -136 (32).

Net profit after tax relating to the parent company's shareholders amounted to MSEK 473 (439), which was equivalent to SEK 6.99 per common share (6.97).

Income and expenses

Rental income increased by 14 percent to MSEK 1,115 (978). Revenue increased as a result of property acquisitions, indexation, and through lettings and completed projects. MSEK 17 of the increase consists of non-recurring income. In the comparable portfolio, revenue increased by just over 2 percent. Revenue consisted of rental income of MSEK 1,023 (888) and service revenue of MSEK 92 (90). Service revenue consisted primarily of costs passed on for heating, electricity and water as well as snow clearing.

Property costs for the period amounted to MSEK -260 (-253). The costs were distributed between property upkeep and operating expenses MSEK -228 (-227), repairs and maintenance MSEK -24 (-20) as well as anticipated and confirmed customer losses of MSEK -8 (-6). Property tax amounted to MSEK -28 (-24). Central administration costs amounted to MSEK -45 (-38) and consisted mainly of group-wide costs.

NP3's investments in associated companies and joint ventures contributed positively to the company's profit from property management with MSEK 20 (16). The total share in profits for the period amounted to MSEK 24 (0). For more information on the company's investments in associated companies and joint ventures, see page 15.

Financial income amounted to MSEK 4 (4). Financial expenses decreased to MSEK -290 (-307), mainly due to a lower average interest rate. Apart from interest expenses, financial expenses also included MSEK -18 (-12) in accrued borrowing expenses. For more information regarding the company's funding, see pages 16 and 17.

Seasonal variations

The surplus ratio varies during the year depending on seasonal variations. During the winter months, profit is affected mainly by costs relating to electricity, heating and snow clearing being high. The contract structure is designed so that tenants are

charged an evenly distributed preliminary fee continuously throughout the year, while the fee for consumption is expensed in step with the outcome which yields a lower surplus ratio during the winter months and higher level during the summer months.

Tax

Current tax amounted to MSEK -40 (-30) and was calculated based on the period's taxable profit. 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 -86 (-81) and consisted mainly of changes in differences between market value and tax base on properties and changes in market value of financial instruments.

April - June

Profit from property management for the second quarter amounted to MSEK 281 (209). The operating surplus amounted to MSEK 443 (373), corresponding to a surplus ratio of 79 percent (77), and was positively impacted by non-recurring income of MSEK 11. Rental income was MSEK 564 (486). Revenue consisted of rental income of MSEK 518 (446) and service revenue of MSEK 46 (40). Property costs amounted to MSEK -107 (-101), property tax MSEK -14 (-12) and central administration MSEK -25 (-20). NP3's share of associated companies' profit from property management totalled MSEK 10 (8) for the quarter and the total share in profits was MSEK 16 (-8).

Financial expenses decreased to MSEK -151 (-153) as a result of a lower interest rate level during the quarter. Profit before tax amounted to MSEK 264 (248) and was affected by unrealised changes in the value of properties of MSEK 120 (155) and unrealised changes in the value of financial instruments amounting to MSEK -143 (-100). Current tax affected profit for the quarter with MSEK -21 (-13) and deferred tax with MSEK -40 (-36).

Current earnings capacity

Definition of earnings capacity

Current earnings capacity is not a forecast but to be regarded only as a snapshot, the aim of which is to present revenue and costs on an annual basis given the property portfolio, interest expenses and organisation at a particular point in time. Earnings capacity is based on the coming 12-month period, on the basis of the property portfolio the company owned as of 30 June 2025. The earning capacity is based on an contracted annual rent and shows what profit the company would generate under the terms and conditions stated.

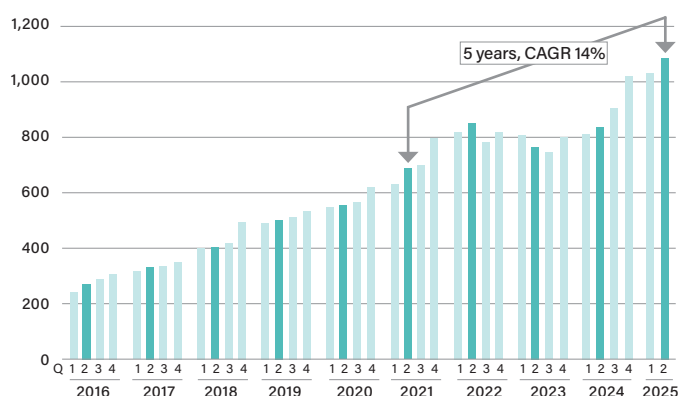
The earnings capacity does not include an assessment of the development of rents, vacancy rate, property expenses, interest, changes in value or other factors affecting income.

The estimated earning capacity is based on the following information.

- Property costs consist of an estimate of the operating expenses and maintenance and repair measures during a normal year. Operating costs include property management.
- Financial income and expenses have been calculated based on the company's closing average interest rate level and credit portfolio as of 30 June 2025, and have not been adjusted for effects relating to the accrual of borrowing costs amounting to MSEK 24.

Current earnings capacity, MSEK	1 July 2025	1 Jan 2025	1 July 2024	Change 6 months
Adjusted rental value	2,401	2,314	2,085	
Vacancy	-181	-172	-140	
Rental income	2,220	2,142	1,945	4%
Property costs	-500	-490	-436	
Property tax	-52	-50	-47	
Net operating income	1,668	1,602	1,463	4%
Central administration	-79	-71	-71	
Net financial income	-550	-557	-593	
Profit from property management from associated companies and joint ventures	40	41	33	
Profit from property management	1,079	1,016	832	6%
Profit from property management after preference share dividend	967	931	756	4%
Profit from property management, SEK/common share	15.70	15.12	13.13	4%

Profit from property management according to earnings capacity, MSEK



Comment on earning capacity

Compared to the current rental value of MSEK 2,411, the future-oriented adjusted rental value amounted to MSEK 2,401. The major adjustment item was primarily discounts of MSEK -10. Since the beginning of the year, the company's net operating income in the earning capacity has increased by 4 percent to MSEK 1,668. The yield in the earning capacity was 6.8 percent (6.9) in relation to the properties' market value of MSEK 24,465. Profit from property management and profit from property management per common share in the earning capacity increased by 6 percent and 4 percent, respectively, compared to the beginning of the year.

Acquisitions and divestments

Contracted acquisitions not accessed as of 30 June relate to three properties located in Luleå, Umeå and Sandviken. The properties have an annual rental value of MSEK 10 and are expected to contribute with profit from property management of MSEK 5. Contracted sales not vacated as of June 30 relate to four properties in Kiruna, Sundsvall, Gävle and Nordanstig. The properties have an annual rental value of MSEK 43 and are expected to reduce profit from property management by MSEK 22.

Sustainability

For NP3 it is important and natural that sustainability and long-term economic results go hand-in-hand. As a player with a long-term approach in managing and developing properties, the company has a responsibility for work to proceed in a way that is sustainable for our future, therefore one of NP3's mottos is also to always do everything a little bit better. From the company's perspective, pleasant and safe workplaces are just as important for NP3's tenants and suppliers as they are for the company's employees, just as it goes without saying that all people are treated equally regardless of gender and ethnicity.

However, the area where NP3 as a company can make the biggest difference is by integrating environmental issues into its daily work and running the business in a resource-efficient way. The company does this mainly by continuously improving the energy efficiency of its property portfolio and limiting emissions. This interim report provides follow-up of

energy performance improvements and growth within the green framework. Other prioritized sustainability goals are reported in the company's annual report.

CSR

According to current rules, NP3 must report according to CSRD for the 2025 accounting year. In February 2025, however, the European Commission presented the first Omnibus proposal, which if passed will result in NP3 not being required to report under the CSRD. In April it was also decided to "Stop the clock", which means that the reporting obligation for companies of NP3's size is postponed for two years to 2027. In Sweden, the government has submitted a proposal to implement the "Stop the clock" changes in national legislation, which is expected to enter into force by 31 December 2025. In light of the above, NP3 is monitoring upcoming decisions in Swedish legislation and will then adapt the reporting to the changes that are made and decide on any voluntary reporting.

Improved energy performance

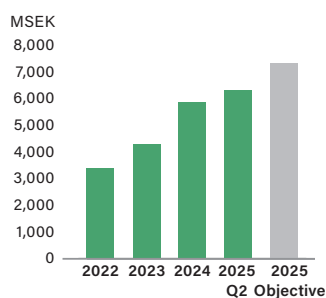
Increasing the number of energy-efficient and sustainable properties is one of NP3's overall goals, and for some years the company has intensified this work with the aim to annually improve the energy class of at least ten of the properties with the lowest energy-efficiency. In the first and second quarter of 2025, eight buildings received an improved energy class following the implementation of measures, with all buildings improving from the previous energy class E, F or G.

Property/building	Location	Energy class 31/12/2024	Energy class 30/06/2025	Primary energy rating 31/12/2024	Primary energy rating 30/06/2025
Sköns Prästbord 1:47	Sundsvall	E	C	146	63
Öjebyn 33:222	Piteå	F	C	150	69
Bergnäset 3:39	Luleå	F	E	147	103
Slagan 4	Sundsvall	E	B	171	70
Norränget 6:1	Hudiksvall	F	E	230	151
Linjeförmannen 7	Sundsvall	E	C	151	75
Bävern 13	Smedjebacken	G	F	250	161
Knapermusvreten 7	Sandviken	E	C	132	76
Weighted average				163	80

Property value green portfolio

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

NP3 has an annual target of increasing the green property portfolio by 25 percent. During the first half of 2025, the green property portfolio increased from a property value of MSEK 5,862 to MSEK 6,325, refer to the table on the right. This corresponds to an increase of 8 percent. Assets in the company's green portfolio form the basis for green bond loans and green bank financing.



Examples of energy projects

Främmerhörnas 2:4, Örnsköldsvik

Ongoing project to improve the property's indoor climate and energy efficiency. Replacement of heat pumps and ventilation units, including installation of automation and control. The project is expected to provide energy savings of approximately 35 percent and an expected upgrade of the building's energy class from G -> to at least C. Investment TSEK 2,900.



Prioritised sustainability goals

CLIMATE-IMPACT

Net-zero by 2045. By 2030*, GHG emissions in scope 1 and 2 will be reduced by 42% and scope 3 by 25%.

ENERGY

NP3's total energy consumption shall drop by 20% by the end of 2025 compared to 2017

GREEN PORTFOLIO

NP3's green property portfolio shall grow by 25% per year

IMPROVED ENERGY PERFORMANCE

Increase the energy class from E/F/G of at least ten properties per year by 2033

For more details on the company's sustainability work and sustainability reporting, please refer to the sustainability report included in NP3's 2024 annual report, page 44-70.

*With base year 2022. Targets are validated by SBTi.

Properties

Comparisons within brackets relate to the beginning of the year.

Property portfolio

At the end of the period, the company owned 575 (554) properties with a total lettable area of 2,258,000 square metres (2,201,000) spread across eight geographic business areas. Of the eight business areas, the majority of the holdings are in the Sundsvall business area, where 19 percent (19) of both the rental value and market value are concentrated.

The market value of the properties on the balance sheet date totalled MSEK 24,465 (23 384). 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 51 percent (51) of the rental value. Retail was the second largest property category with 21 percent (21) of the rental value. including the two subcategories B2C and B2B. B2C includes properties leased to, for example, discount chains such as Dollar-Store, ÖoB and Rusta. B2B includes large tenants such as Mekonomen, Ahlsell and Swedol.

Risk diversification

NP3 works continuously to diversify risks through diversification of both the property category and the tenants' sector affiliation. The company's total property portfolio is well diversified in terms of both property categories and industry exposure.

Property category shows the nature of the property, while industry exposure shows which sector the company's rental income is allocated to. The difference is that tenants in a certain industry can rent premises in a number of different categories.

This is exemplified by state and municipality, which together accounted for 11 percent (11) of rental income; state and municipality administration premises are rented in the categories industrial, offices and other.

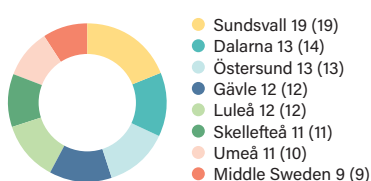
A difference can also be seen in the grocery store sector, which in the categorisation amounted to 1 percent (1) of total rental value and to 4 percent (4) with regard to industry exposure of the total rental income. This difference is explained by grocery stores also renting in the category industrial and logistics. The exposure of the rental income is distributed between several sectors, with manufacturing and light industrial being the biggest one.

Rental agreement structure

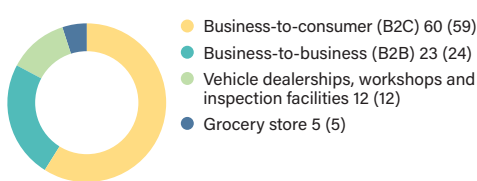
On the balance sheet date, NP3 had 2,750 rental agreements (2,700). The average remaining lease term for all rental agreements was 4.0 years (4.0). The ten biggest tenants in relation to rental value were distributed across 118 rental agreements with an average remaining lease term of 4.4 years (4.1) and they accounted for 12 percent (11) of the rental value. The number of rental agreements and their duration mean that NP3's exposure to individual tenants is limited. The biggest rental agreement makes up 0.7 percent of the rental value.

Rental value amounted to MSEK 2,411 (2,326) and the contracted annual rent was MSEK 2,230 (2,154) at the end of the period. This corresponded to an financial occupancy rate of 93 percent (93).

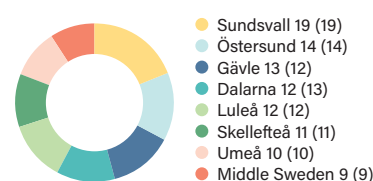
Rental value per business area, (%)



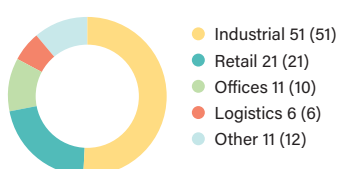
Distribution within the retail category, %



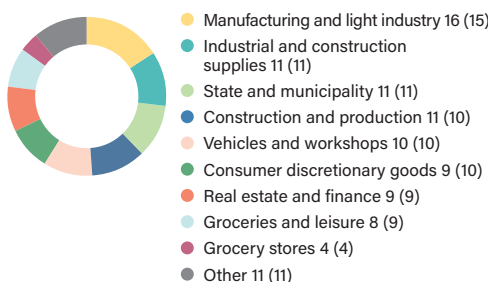
Property value per business area, %



Rental value by property category, %



Industry exposure, %

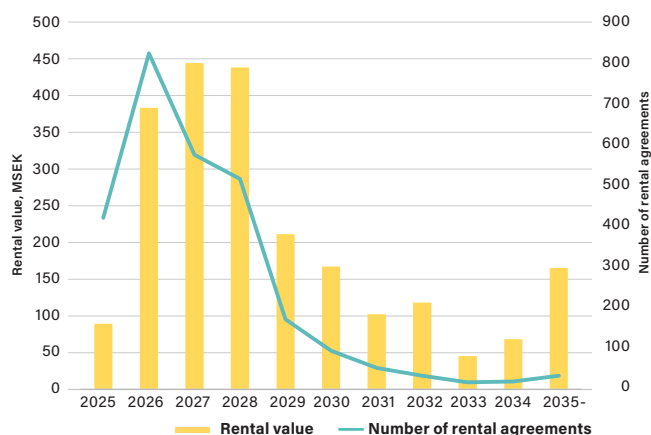


Property value per property category, %



Properties

Maturity structure rental agreements



NP3's largest tenants by rental value

As of 30 Jun 2025	Number of rental agreements
The Swedish Fortifications Agency	39
Swedish Police Authority	20
Postnord Sverige AB	9
Dagab Inköp & Logistik AB (Axfood)	6
Ahlberg-Dollarstore AB	7
Assemblin EI AB	10
Granngården AB	13
Swedol AB	9
Plantagen Sverige AB	4
Frösö Park Hotel AB	1
Total	118

Total rental value of the ten largest tenants	MSEK 278
Average remaining lease term for the ten largest tenants	4.4 years
Average remaining lease term for the total contract portfolio	4.0 years

Net letting

The value of signed rental agreements for the period amounted to MSEK 145 and included all newly signed rental agreements and existing agreements that have been renegotiated. The value of a terminated rental agreements including bankruptcies amounted to MSEK -132. 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 12 (15), of which MSEK 6 related to renegotiations. Net letting for the second quarter amounted to MSEK 10 (14).

	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net letting, MSEK			
Signed rental agreements	145	102	195
Terminated rental agreements incl. bankruptcies	-132	-87	-164
Net	12	15	30

Vacancy

At the end of the period, the value of vacancies compared to the beginning of the year increased due to a net change in tenants moving in and out of MSEK 9 and in vacancies in acquired properties of MSEK 3. The value of vacancies decreased by MSEK -4 as a result of the divestment of properties. The financial occupancy rate amounted to 93 percent (93).

As of 30 June there were rental agreements, not yet occupied, with a rental value of MSEK 111. The rental value for terminated rental agreements not yet vacated amounted to MSEK 123, of which MSEK 78 take place during 2025.

Change in the value of vacancies, MSEK	2025 Jan-Jun	2024 Jan-Jun	2024 whole year
Opening value of vacancies 1 Jan	172	137	137
Net change in moving in/out	9	1	26
Value of vacancies, acquired properties	3	3	9
Value of vacancies, divested properties	-4	-	0
Closing value of vacancies	181	140	172
Occupancy rate, %	93	93	93

Rental value future changes to agreements, MSEK	2025 Jan-Jun	2024 Jan-Jun	2024 whole year
Terminated agreements not vacated	123	95	55
-of which acquired	-	-	-
New rentals, not moved into	-111	-67	-51

Vacating year terminated rental agreements	Number	Rental value, MSEK
2025	111	78
2026	50	34
2027-	27	11
Total	188	123

Value of vacancies per business area as of 30 June 2025

Business area	Rental value, MSEK	Value of vacancies, MSEK	Financial vacancy rate, %
Sundsvall	453	51	11
Dalarna	324	25	8
Östersund	313	13	4
Luleå	302	11	4
Gävle	290	28	10
Umeå	260	16	6
Skellefteå	254	23	9
Middle Sweden	214	14	7
Total	2,411	181	7

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. In the second quarter of 2025, 97 percent of the property portfolio was valued externally. The remaining 3 percent of the property portfolio has been valued internally. The weighted valuation yield at the end of the period was 7.10 percent (7.10).

Method

Assessment of fair value is done using a combination of local price comparison method and yield-based method in form of discounting future estimated cash flows. The cash flow is based on actual rents and normalised operating and maintenance cost and investment needs, on the basis of an assessment in line with market conditions. At the end of the lease term of the respective contract, rents that deviate from the assessed market rent are adjusted to correspond to market levels. Cashflow is calculated at present value together with the residual value to calculate the property's market value. The market value, which shall reflect an estimated price when selling on the open property market, is compared with prices of known, comparable transactions. Cost of capital and valuation yield, for calculating the present value of the cashflow and calculating the property's residual value, shall reflect the property's location and market development.

Sensitivity analysis		
	Change +/-	Impact on earnings before tax, MSEK
Market value properties	5%	+/-1,223
Valuation yield	0.25%	-865/+931
Rental income	80 SEK/sqm	+/-181
Property costs	20 SEK/sqm	-/+45
Vacancy rate	1%	-/+24

Outcome

The total market value of the company's property portfolio on the balance sheet date was MSEK 24,465. The change in value during the period was MSEK 221, of which MSEK 0 related to realised changes in value. Of the unrealised changes in value totalling MSEK 220, MSEK 21 related to four properties being sold and to be vacated in the third quarter that were revalued at the agreed underlying property value, MSEK 247 related to cash flow-related changes, while assumptions about changes in the valuation yields affected the valuations with MSEK -48. The valuation yield used in valuation on the balance sheet date varied from 5.60 to 9.04 percent and the inflation assumption was 1.5 percent in 2025 and 2 percent in subsequent years. The weighted valuation yield amounted to 7.10 percent (7.10) and the weighted discount rate was 9.19 percent (9.13).

Change in the property portfolio

During the period, NP3 accessed 27 properties for MSEK 624. In addition, MSEK 313 were invested in existing properties and new construction. Of these, MSEK 241 consisted of investments in existing properties in form of modifications to tenants' requirements and extension projects, and MSEK 72 of investments in new construction projects. During the period, three properties were divested of and sale completed for MSEK 76. The market value of the properties per square metre increased from the beginning of the year from SEK 10,624 to SEK 10,835 at the end of the period.

Properties, change in value			
MSEK	2025 Jan-Jun	2024 Jan-Jun	2024 whole year
Opening value	23,384	20,276	20,276
Acquisitions of properties	624	189	2,087
Investments in existing properties	241	260	569
Investments in new construction projects	72	22	162
Divestments of properties	-76	-33	-33
Realised changes in value	0	1	1
Unrealised changes in value	220	157	322
Closing value	24,465	20,872	23,384
Acquired properties not accessed	97	65	65
Divested, not vacated properties	-464	-	-76

Breakdown of the property portfolio as of 30 Jun 2025

Business area	Number of properties	Area tsqm	Rental value, MSEK	Property value, MSEK
Sundsvall	135	432	453	4,558
Dalarna	71	363	324	3,055
Östersund	64	260	313	3,495
Luleå	57	242	302	2,933
Gävle	75	287	290	3,079
Umeå	53	234	260	2,562
Skellefteå	54	244	254	2,592
Middle Sweden	66	195	214	2,192
Total	575	2,258	2,411	24,465

Properties

Comparisons within brackets relate to the beginning of the year.

Projects

NP3's project activities include new construction on the company's development rights as well as developing and adding value to existing properties to optimise space for tenants' activities. In addition, environmental and energy improvement measures are carried out. The aim of the project activity is to increase profit and generate growth by reducing vacancy rates, increasing rental levels, streamlining property costs and creating additional lettable space. The risk related to new construction is mitigated by construction not starting until a rental agreement has been signed.

Project operations have gradually increased over the past year, driven by higher demand for new construction, major modifications to tenants' requirements, extension projects, and declining construction costs. At the end of the period, NP3 had ongoing projects with a total project budget of MSEK 719 (746). The remaining investment totalled MSEK 393 (353).

- Fiskja 15:2, conversion of industrial premises.
- Kedjan 6, conversion of car showroom.
- Lokomotivet 2, conversion of industrial premises.
- Skogvaktaren 3, new construction of truck workshop.
- Sköns Prästbord 1:100, new construction of truck workshop.
- Storheden 2:10, extension of industrial premises.
- Huggsta 1:160, conversion of industrial premises.
- Mercurius 5, conversion of office space.
- Brösta 14:40, new construction of industrial premises.
- Tönnebro 1:5, energy efficiency improvement of premises.
- Städet 2, conversion of industrial premises.

Ongoing projects (>10 MSEK)

Property	Location	Category	Completion time	Project budget, MSEK	Lettable area, sqm
Fiskja 15:2	Kramfors	Industrial	Q4 -25	16	8,120
Kedjan 6	Umeå	Retail	Q4 -25	13	1,360
Lokomotivet 2	Östersund	Industrial	Q4 -25	10	2,600
Skogvaktaren 3	Östersund	Industrial	Q1 -26	155	4,780
Sköns Prästbord 1:100	Sundsvall	Industrial	Q2 -26	52	2,200
Storheden 2:10	Luleå	Industrial	Q2 -26	33	2,390
Huggsta 1:160	Sundsvall	Industrial	Q2 -26	15	1,710
Mercurius 5	Skellefteå	Office	Q4 -26	100	4,100
Brösta 14:40	Örnsköldsvik	Industrial	Q4 -26	29	1,300
Tönnebro 1:5	Söderhamn	Other	Q4 -26	16	2,670
Städet 2	Karlstad	Industrial	Q4 -26	10	5,770
Total				449	37,000

Additional annual rental value for the above projects amounts to MSEK 38.

Properties

Transactions

During the second quarter, the company accessed 21 properties through eleven transactions for a total investment of MSEK 475. The properties are located in Umeå, Gävle, Luleå, Sundsvall, Eskilstuna and Gällivare and have a lettable area of 43,900 square meters and an annual rental value of MSEK 44.

In addition, during the second quarter, the company entered into agreements to acquire three properties at an underlying property value of MSEK 97 to be accessed in the third and fourth quarter.

The properties are located in Luleå, Umeå and Sandviken and have a lettable area of 9,500 square metres and an annual rental value of MSEK 10.

No properties were divested or vacated during the second quarter. However, agreements for the sale of four properties at an underlying property value of MSEK 464 have been entered into, to be completed during the third quarter. The properties are located in Kiruna, Sundsvall, Gävle and Nordanstig and have a lettable area of 27,000 square meters and an annual rental value of MSEK 43.

Transactions					
Property	Municipality	Category	Area, sqm	Rental value, MSEK	Occupancy rate*, %
Properties accessed in Q2					
Sörby Urfjäll 4:7	Gävle	Industrial	6,541	2.6	0
Vattenormen 8	Luleå	Other	4,753	8.2	100
Sätra 106:1	Gävle	Industrial	4,670	2.7	100
Andersberg 14:60	Gävle	Industrial	4,110	5.7	100
Frakten 3	Umeå	Industrial	4,090	4.5	79
Lasten 6	Umeå	Industrial	2,752	3.5	100
Nollplanet 1	Eskilstuna	Industrial	2,666	3.3	100
Matrisen 1	Umeå	Retail	2,200	1.4	0
Gällivare 57:24	Gällivare	Retail	2,100	1.9	100
Staben 2 & Luftvärnet 4	Sundsvall	Industrial	1,800	2.1	100
Sidsjö 2:30	Sundsvall	Industrial	1,735	1.7	100
Trossen 2	Sundsvall	Industrial	1,528	1.4	100
Frakten 1	Umeå	Offices	1,513	2.1	100
Nacksta 5:11	Sundsvall	Industrial	870	0.1	0
Kompaniet 7	Sundsvall	Industrial	850	0.8	86
Staben 3	Sundsvall	Other	750	0.7	99
Kompaniet 6	Sundsvall	Industrial	505	0.7	100
Regementet 6	Sundsvall	Offices	280	0.5	100
Regementet 5	Sundsvall	Offices	150	0.1	79
Brösta 14:40	Örnsköldsvik	Land	0	0.0	0
Total accessed in Q2			43,863	44.0	
Total accessed in Q1			19,404	15.2	
Total			63,267	59.2	
Acquired properties to accessed in Q3 and Q4					
Djuret 3	Luleå	Offices	7,447	7.3	98
Sleven 2	Umeå	Retail	2,020	2.2	100
Tuna 3:18	Sandviken	Land	0	0.0	0
Total			9,467	9.5	
Properties sold and completed					
Total Q2			-	-	
Total Q1			10,751	8.2	
Total			10,751	8.2	
Divested properties to be completed Q3					
Välten 8	Kiruna	Retail	16,559	26.4	97
Sköns Prästbord 1:50	Sundsvall	Retail	6,296	10.1	88
Hemsta 12:6	Gävle	Retail	3,863	6.3	100
Rösta 13:1	Nordanstig	Industrial	270	0.5	100
Total			26,988	43.3	

*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 June 2025, NP3's associated companies and joint ventures contributed MSEK 20 (16) to NP3's profit from property management. The share in profits for the period amounted to MSEK 24 (0).

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. The lettable area amounts to 184,000 sqm. More than 40 percent of the market value of the properties is in locations where NP3 is already established today. The purpose of the joint venture is, among other things, to be able to offer tenants local service.

Rental income for the period amounted to MSEK 51 (49) and the market value of the properties as of 30 June was MSEK 1,495 (1,484). For the period, Ess-Sierra contributed MSEK 12 (11) to NP3's profit from property management and the total share in profits amounted to MSEK 13 (10).

Fastighets AB Jämtjägaren

NP3 Fastigheter AB and Jämtkraft AB jointly own a property where Jämtkraft has its head office and operations centre as well as an office property. The properties are each 50 percent owned through the company Fastighets AB Jämtjägaren and are located in Östersund.

The total rental value of the properties amounted to MSEK 26 and the market value of the properties amounted to MSEK 450 as of 30 June. As of 30 June, NP3's share of equity amounted to MSEK 114 (94). For the period, Jämtjägaren contributed MSEK 4 to NP3's profit from property management and the share in profits amounted to MSEK 20.

With You Sweden AB

NP3 owns 49 percent of the shares in With You Sweden AB. With You Sweden owns 13 properties, primarily for industrial and retail purposes. The majority of the property portfolio is located in Sundsvall, Umeå and Timrå.

As of 30 June, the market value of the properties amounted to MSEK 586 and the total rental value of the portfolio amounted to MSEK 37. As of 30 June, NP3's proportion of equity amounted to MSEK 85 (94) and for the period, With You Sweden contributed MSEK 4 to NP3's profit from property management and the share in profits amounted to MSEK -8.

Cibola Hospitality Group AB

NP3 previously owned 68.2 percent of the shares in Cibola Hospitality Group AB, which is responsible for the operation of three hotel facilities that are part of NP3's property portfolio. The holding has previously been reported as assets held for sale, and at the end of June 11.3 percent of the shares were divested, which means that NP3's holding amounts to 49.9 percent and as a result, the company is now reported as participations in associated companies. As of 30 June, NP3's share of equity amounted to MSEK 1.

	Total associated companies and joint ventures			Significant holdings in joint ventures		
	Fastighetsaktiebolaget Ess-Sierra					
	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
NP3's share of the profit from associated companies and JV, MSEK						
NP3's share capital, %				50	50	50
NP3's share of voting power, %				50	50	50
Proportion of equity	494	473	479	286	284	284
Profit from property management	20	16	37	12	11	24
Change in value of properties	11	-7	-10	5	2	5
Tax	-7	-9	-14	-4	-4	-7
Total share in profits	24	0	13	13	10	22

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 deferred tax liabilities and equity. NP3's creditors are mainly the major Nordic banks through bank loans including revolving facilities. Bond loans are an additional source of funding and supplement the above funding.

Interest-bearing liabilities

A summary of the company's interest-bearing liabilities as of 31 December 2024 and 30 June 2025 is presented below.

Summary - net debt	2025 30 June	2024 31 Dec.
MSEK		
Bank loans	10,272	10,145
Secured interest-bearing liabilities	10,272	10,145
Bond loans	1,701	1,601
Commercial paper loans	1,070	875
Other interest-bearing liabilities	82	9
Unsecured interest-bearing liabilities	2,853	2,485
Accrued borrowing expenses	-41	-43
Total interest-bearing liabilities	13,084	12,587
Cash and cash equivalents, incl. current investments	-361	-246
Net debt	12,723	12,341

Secured loans made up 79 percent (80) and unsecured bond loans, commercial paper loans and promissory note loans 21 percent (20) of total interest-bearing liabilities. The increase in the company's interest-bearing liabilities between 1 January and 30 June 2025 amounted to just over MSEK 400. The increase is mainly attributable to the net effect of acquisitions and investments as well as loan repayments in advance on the upcoming completion of the company's divested trading portfolio at the beginning of the third quarter of 2025.

Loan-to-value ratio and loan maturity structure

The loan-to-value ratio, calculated as net debt MSEK 12,723, in relation to the market value of properties of MSEK 24,465 and investments in associated companies of MSEK 494, totalling MSEK 24,959, amounted to 51.0 percent (51.8) as of 30 June. The company's common share issue at the end of the third quarter of 2024 of BSEK 1 reduced the loan-to-value ratio by approximately

5 percentage points. The share issue was intended to create conditions for growth, reduce the company's risk profile and vulnerability, and improve the ability to respond to unforeseen changes in the macroeconomic environment. The company today aims to have a loan-to-value ratio of 50–55 percent in relation to the revised target for the loan-to-value ratio of a maximum of 60 percent communicated in connection with the publication of the interim report for the first quarter of 2025.

Available liquidity, consisting of liquid assets and unutilised credit facilities, amounted to MSEK 685 as of 30 June. The net debt to EBITDA ratio amounted to 7.9 times (8.0). Interest-bearing liabilities maturing within twelve months amounted to MSEK 688 (1,684), consisting of bank loans of MSEK 158, bond loans of MSEK 451 and other liabilities of MSEK 79. At the end of the period, the loan maturity profile amounted to 3.0 years (2.3) with maturities distributed as shown in the table below. During the first six months, the company refinanced bank loans of approximately BSEK 6 at average maturity of approximately 4 years, which explains the increase in the loan maturity profile.

Average interest rate and interest maturity structure

Average interest rate for the company's interest-bearing liabilities amounted to 4.23 percent (4.38). The decrease in the interest rate level is explained net by a lower Stibor level and loan margins mainly on bank loans which was partly offset by a higher interest rate level for the company's interest rate derivatives related to increased interest rate hedging and changes in the company's interest rate derivative portfolio. The graph on the following page shows changes in the various components that make up the company's average interest rate, including the effects of the company's interest rate derivatives portfolio. The average fixed interest period was 2.3 years (2.1), and 55 percent (49) 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 9,425. The derivative portfolio includes interest rate derivatives of MSEK 2,250, which are not included in the company's interest rate hedging portfolio and thus not in the calculation of the company's interest rate hedging ratio and average fixed interest period. These categories of interest rate derivatives either have a limitation on the upward protection of interest rates or all callable early by the counterparty and constitute a complement to the interest rate hedging portfolio in order to reduce the company's interest expenses in a volatile market.

Loan maturity and fixed interest rate profile (bank, commercial paper and bond loans) as of 30 Jun 2025

Loan maturity profile			Fixed interest rate profile				
Maturity	Amount, MSEK	Proportion, %	Amount, MSEK		Average interest rate, total loan portfolio, %		Fixed interest rate distributed on maturities, %
			Loan	Interest rate derivatives	Loan	Interest rate derivatives ¹⁾	Interest rate derivatives
-12 months	609	5	13,043	3,200	4.37	-0.05	4.32
1-2 years	2,694	21		800		-0.05	-0.05
2-3 years	3,413	26		850		0.01	0.01
3-4 years	4,070	31		825		-0.04	-0.04
4-5 years	2,223	17,0		2,500		0.00	0.00
5-10 years	33	0,3		1,250		0.00	0.00
Total/average	13,043	100	13,043	9,425	4.37	-0.14	4.23

1) Relates to the difference between fixed interest rate and Stibor 3M (floating part) of the interest rate derivatives based on the maturity structure for the derivatives' fixed interest rate part.

Funding

Comparisons within brackets relate to the beginning of the year.

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	7,175	3.5	1.99	-64
Callable interest rate derivatives ¹⁾	1,500	8.5	2.17	-47
Performance swaps ²⁾	750	3.2	2.99	-28
Total derivative portfolio	9,425	4.3	2.10	-139

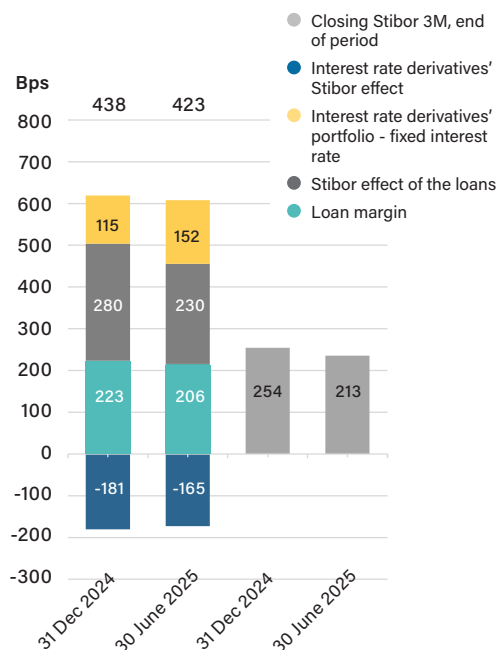
1) Callable swaps for the counterparty upto termination dates quarterly in the period from 8 November 2033 to 5 March 2034. The remaining term above reflects the maximum term upto termination dates as if no call option is exercised by the counterparty.

2) The average knock-in level is 3.5%. If this knock-in level is met or exceeded for Stibor 3M, the swap will mature without any flows, i.e. the net effect is SEK 0.

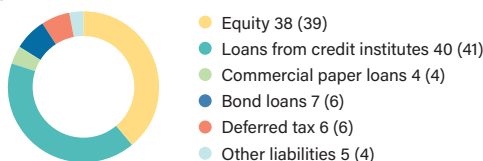
Swap contracts (derivatives) are assessed at fair value and are classified in level 2 in accordance with IFRS 13. Fair value is determined by using market interest rates for the respective term and are based on discounting of future cash flows. If the agreed interest rate differs from the market interest rate, this gives rise to an excess or deficit in value and the change in value is accounted over the income statement. Upon maturity, a derivative's market value has been dissolved and the changes in value over time do not affect equity. The total market value of derivatives amounted to MSEK -139 (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 -158. The average net interest rate for the company's derivative portfolio, including its Stibor effect, was -0.19 percent (-0.98) as of 30 June, with a fixed interest term for the interest rate hedging portfolio of 3.5 years.

Average interest rate level



Capital structure, %



Funding	2025 30 June	2024 31 Dec.
Bank loans, MSEK	10,272	10,145
Commercial paper loans, MSEK	1,070	875
Bond loans, MSEK	1,701	1,601
Interest coverage ratio, multiple	2.7	2.4
Interest coverage ratio, rolling 12 month, multiple	2.7	2.4
Average interest rate, %	4.23	4.38
Cash and cash equivalents, MSEK	197	97
Loan-to-value ratio, %	51.0	51.8
Equity/assets ratio, %	38.3	38.9
Average loan maturity period, years	3.0	2.3
Average fixed interest, years	2.3	2.1
Proportion of interest-hedged loan portfolio, %	55.0	48.9
Net debt to EBITDA ratio, multiple	7.9	8.0

Listed bond loans as of 30 June 2025

Term	Programme ¹⁾	Amount outstanding, MSEK	Interest, %	Interest rate terms, %	Interest rate floor	Maturity date	Green bond loan
2023/2026	MTN programme	451	7.80	Stibor 3M + 5.50	No	12/04/2026	Yes
2023/2026	MTN programme	400	7.45	Stibor 3M + 5.25	No	14/12/2026	Yes
2024/2027	MTN programme	450	5.90	Stibor 3M + 3.75 ²⁾	No	21/08/2027	Yes
2024/2028	MTN programme	400	4.74	Stibor 3M + 2.45 ³⁾	No	03/01/2028	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 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	30/06/2025	30/06/2024	31/12/2024
Assets			
Investment properties	24,465	20,872	23,384
Leasehold rights	168	144	147
Participations in associated companies and joint ventures	494	473	479
Derivatives	-	71	19
Other fixed assets	135	54	84
Total fixed assets	25,263	21,612	24,113
Other current assets excluding cash and cash equivalents	409	286	361
Cash and cash equivalents	197	267	97
Assets held for sale	-	-	32
Total current assets	606	553	490
Total assets	25,868	22,165	24,604
Equity and liabilities			
Equity	9,897	7,897	9,568
Deferred tax	1,539	1,320	1,453
Long-term interest-bearing liabilities	12,188	9,406	10,676
Long-term interest-bearing lease liabilities	168	144	147
Derivatives	139	-	-
Total long-term liabilities and provisions	14,034	10,870	12,275
Current interest-bearing liabilities	896	2,641	1,911
Other current liabilities	1,041	757	817
Liabilities attributable to assets held for sale	-	-	32
Total current liabilities	1,937	3,398	2,761
Total equity and liabilities	25,868	22,165	24,604

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 01/01/2024	334	2,949	4,533	7,816	33	7,849
Comprehensive income for the period Jan-June 2024	-	-	439	439	0	439
Dividend	-	-	-391	-391	-	-391
New issue of common shares	0	-	-	0	-	0
Total transactions with shareholders	0	-	-391	-391	-	-391
Closing equity 30/06/2024	334	2,949	4,581	7,864	33	7,897
Comprehensive income for the period Jul-Dec 2024	-	-	475	475	0	475
Dividends paid	-	-	-8	-8	-1	-9
New issue of common and preference shares	29	1,084	-	1,113	-	1,113
Incentive plan	-	3	-	3	-	3
Warrants redeemed by staff	0	-	-	0	-	0
Change in holdings without controlling influence	-	-	-6	-6	96	90
Total transactions with shareholders	29	1,087	-14	1,102	95	1,196
Closing equity 31/12/2024	363	4,036	5,042	9,440	128	9,568
Comprehensive income for the period Jan-June 2025	-	-	473	473	4	477
Dividend	-	-	-432	-432	0	-433
New issue of common and preference shares	49	338	-	386	-	386
Change in holdings without controlling influence	-	-	-	0	-100	-100
Total transactions with shareholders	49	338	-432	-46	-101	-147
Closing equity 30/06/2025	412	4,373	5,082	9,867	31	9,897

As of 30 June 2025, NP3's share capital consists of 61,580,794 common shares and 56,000,000 preference shares.

Consolidated statement of cash flows

Summary report, MSEK	2025 3 months Apr-Jun	2024 3 months Apr-Jun	2025 6 months Jan-Jun	2024 6 months Jan-Jun	2024 12 months Jan-Dec
Operating activities					
Profit from property management	281	209	515	376	879
Profit from property management from associated companies and joint ventures	-10	-8	-20	-16	-37
Dividend received from associated companies and joint ventures	10	-	10	10	23
Distribution in kind provided, non-cash item	-	-229	-	-229	-229
Other non-cash items	3	-7	0	-11	1
Tax paid	0	0	-58	-28	-29
Cash flow from operating activities before changes in working capital	284	-35	447	102	607
Increase (+)/Decrease (-) in operating receivables	1	43	-14	24	128
Increase (+)/Decrease (-) in operating liabilities	-49	81	-50	125	129
Cash flow from operating activities	236	89	383	252	864
Investment activities					
Acquisitions of properties	-464	-183	-613	-186	-2,027
Divested properties	-	-	76	31	30
Investments in existing properties and other fixed assets	-131	-136	-241	-260	-570
Investments in new construction	-32	-15	-72	-22	-162
Investments in financial assets	-34	-20	-67	-21	-152
Divestment of financial assets	4	295	4	297	381
Change in holdings without controlling influence	-100	-	-100	-	-
Cash flow from investment activities	-758	-58	-1,013	-162	-2,501
Financing activities					
New issue	386	0	386	0	1,115
Borrowings	574	425	950	764	1,980
Amortisation of borrowings	-452	-367	-452	-661	-1,337
Dividend paid	-102	-19	-154	-110	-208
Cash flow from financing activities	406	39	730	-7	1,551
Cash flow for the period	-116	69	100	84	-86
Cash and cash equivalents at the beginning of the period	313	198	97	183	183
Cash and cash equivalents at the end of the period	197	267	197	267	97

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 24,465 (23,384) at the end of the period, an increase of MSEK 1,081 since the beginning of the year, which is explained by project investments, property acquisitions, changes in value and property sales. Closing cash and cash equivalents were MSEK 197 (97).

The holding in Cibola Hospitality Group, which at the beginning of the year was reported as an asset held for sale, was partially divested during the period and is now classified as participations in associated companies. Equity has been affected by net profit, a new issue as well as dividend, and amounted to MSEK 9,897 (9,568).

Accrued borrowing expenses have reduced interest-bearing liabilities in the balance sheet by MSEK 41. Long-term interest-bearing liabilities after adjustment for accrued borrowing expenses amounted to MSEK 12,188 (10,676). Interest-bearing current liabilities amounted to MSEK 896 (1,911), MSEK 366 related to maturity and repayment of bank loans within twelve months, MSEK 451 commercial papers and MSEK 79 to repayment of promissory note liabilities.

On the balance sheet date, the company's interest rate derivatives had a negative value of MSEK 139 (-19). For more information on the company's interest-bearing liabilities, see pages 16 and 17. The loan-to-value ratio amounted to 51 percent (52) and the equity/assets ratio to 38 percent (39). The company's net debt to EBITDA ratio on the balance sheet date was 7.9 x (8.0).

Cash flow from operating activities amounted to MSEK 383 (252). Acquisitions of properties affected cash flow by MSEK -613 (-186), and divestments of properties contributed MSEK 76 (31). Investments in existing properties and new construction totalled MSEK -313 (-282). Changes in financial assets affected cash flow by MSEK -63 (276) and changes in non-controlling interests amounted to MSEK -100 (-). Cash flow from financing activities amounted to MSEK 730 (-7) and consists of new share issues, net borrowing and dividend paid in cash. Overall, cash and cash equivalents changed by MSEK 100 (84) during the year.

Income statement - parent company

Income statement - summary report, MSEK	2025 3 months Apr-Jun	2024 3 months Apr-Jun	2025 6 months Jan-Jun	2024 6 months Jan-Jun	2024 12 months Jan-Dec
Net sales	0	0	0	0	71
Operating expenses	-33	-27	-60	-53	-114
Operating profit/loss	-33	-27	-60	-53	-43
Net financial income	28	156	55	205	348
Profit/loss after financial items	-5	129	-5	152	305
Appropriations	-	-	-	-	58
Profit before tax	-5	129	-5	152	364
Tax on profit for the period	-	-4	-	-8	-
Net profit	-5	125	-5	144	364

Balance sheet - parent company, MSEK	30/06/2025	30/06/2024	31/12/2024
Intangible assets	5	6	6
Participations in group companies	684	677	684
Non-current receivables group companies	6,634	5,640	5,948
Other financial assets	105	9	21
Total fixed assets	7,428	6,332	6,659
Current receivables group companies	4,081	2,532	3,964
Other current receivables	85	75	85
Cash and cash equivalents	79	216	41
Total current assets	4,245	2,823	4,090
Total assets	11,673	9,155	10,749
Restricted equity	412	334	363
Unrestricted equity	2,724	1,528	2,824
Total equity	3,136	1,862	3,187
Untaxed reserves	20	20	20
Long-term interest-bearing liabilities	7,548	5,734	6,303
Total long-term liabilities and provisions	7,568	5,754	6,323
Current interest-bearing liabilities	572	1,334	1,122
Other liabilities	397	205	117
Total current liabilities	969	1,539	1,239
Total equity and liabilities	11,673	9,155	10,749

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

The property company's net operating income margin remained stable but was higher than the previous year, primarily due to lower winter-related and tariff-based costs.

The Sundsvall business area is the company's largest and has continued strong demand for premises, even though the value of vacancies for the area is high in relation to other business areas. At the end of 2024, a significant vacancy occurred in a property acquired in 2022 with the knowledge that the tenant would move out in 2024.

Vacancy rates have increased in Gävle compared to the same period last year, largely due to two major insolvencies. Despite the increase, market conditions in the business area remain favorable.

In Dalarna, provisions for customer losses have risen over the past year, which can be attributed to a single tenant. However, the market outlook in the area remains positive, and agreements for new construction have been signed.

In Östersund, the properties from the acquisition of Frösö Park and Cibola were accessed during the fourth quarter of 2024, which increased the business area's property value and

rental value to the second and third highest in the company, respectively. The business area has a low vacancy rate and a continued strong rental market.

In Umeå, the rental market is stable with good demand. High winter costs have, as in the previous year, affected the surplus ratio.

The occupancy rate in Skellefteå has temporarily decreased since the previous year due to ongoing projects. New rental agreements with occupancy at the end of 2026 have been signed for 30 percent of the economic vacancy.

Major industrial investments are underway in the Luleå business area, which has resulted in increased demand for premises. Luleå has the highest average rental value in the portfolio and the lowest vacancy rate.

The Middle Sweden business area has primarily included properties in Karlstad, Örebro, and Västerås. At the end of 2024, the business area was expanded through the acquisition of six properties in Eskilstuna. An additional property in Eskilstuna was acquired during the second quarter of 2025.

Segment reporting in summary

MSEK	Sundsvall		Gävle		Dalarna		Östersund		Umeå		Skellefteå		Luleå		Middle Sweden		Not distributed costs		Total group	
Jan-Jun	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rental income and other revenue	225	216	155	137	159	143	155	101	128	119	128	120	147	133	104	79	0	-2	1,203	1,046
Vacancy	-25	-20	-13	-7	-12	-9	-7	-4	-8	-8	-11	-6	-5	-6	-7	-9	-	-	-89	-68
Repairs and maintenance	-5	-5	-2	-2	-4	-3	-3	-2	-5	-3	-1	-1	-2	-2	-2	-2	0	0	-24	-20
Property up keep and operation	-47	-47	-21	-23	-35	-33	-28	-23	-29	-29	-24	-30	-28	-28	-17	-14	2	1	-228	-227
Property tax	-4	-4	-4	-3	-3	-2	-3	-2	-4	-3	-3	-3	-4	-3	-3	-2	0	-	-28	-24
Customer losses	-1	-1	0	0	-7	-1	-1	0	1	0	0	-2	0	0	0	-1	0	-	-8	-6
Net operating income	142	139	115	102	98	93	114	69	84	76	88	78	108	93	74	51	3	-1	826	701
Surplus ratio, %	71	71	81	78	67	70	77	71	70	68	75	69	76	73	77	73			74	72
Number of properties	135	127	75	73	71	69	64	42	53	46	54	53	57	51	66	55			575	516
Lettable area, sqm	432	426	287	275	363	342	260	163	234	217	244	237	242	222	195	147			2,258	2,029
Rental value	453	435	290	274	324	285	313	203	260	233	254	240	302	267	214	161			2,411	2,097
Occupancy rate, ¹⁾ %	89	91	90	95	92	93	96	96	94	93	91	94	96	95	93	89			93	93
Property value	4,558	4,352	3,079	2,878	3,055	2,680	3,495	2,034	2,562	2,214	2,592	2,494	2,933	2,431	2,192	1,686			24,465	20,872

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

Shares and owners

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

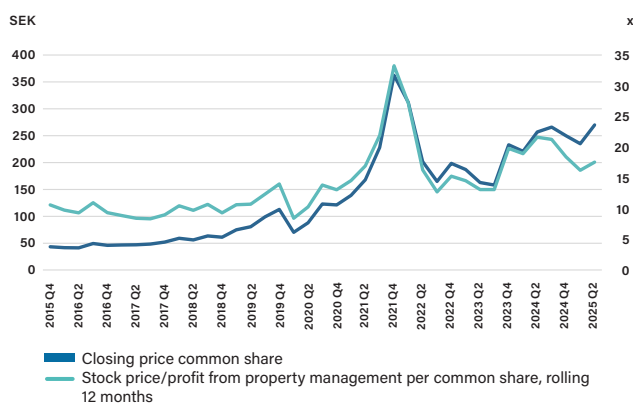
NP3 has two classes of shares, common shares and preference shares, which are listed on Nasdaq Stockholm Large Cap. In May, the company carried out, based on the issue authorization received at the Annual general meeting on 7 May and resolved by the Board of Directors on 15 May, a directed new issue of 13,700,000 preference shares. In addition, as a result of the decision for a three-year incentive programme made at the company's AGM in May 2022, warrants were exercised and 18,391 common shares were issued in June. The total number of shares outstanding as of 30 June 2025, after completed issues, amounted to 117,580,794 shares, divided into 61,580,794 common shares and 56,000,000 preference shares. The number of shareholders at the end of the period amounted to 11 702 (10,472).

The share price for common shares was SEK 270.00 (257.00) on the balance sheet date, which is equivalent to a market value of

MSEK 16,627 (14,794). In addition, there are preference shares with a share price of SEK 30.70 (28.20) at balance sheet date, which is equivalent to a market value of MSEK 1,719 (1,079). Total market value as of 30 June amounted to MSEK 18,346 (10,140). The highest price paid for the period 1 July 2024 to 30 June 2025 amounted to SEK 287.50 and was quoted on 15 July 2024. The lowest price paid for the twelve-month period was recorded on 9 April 2025 and amounted to SEK 196.40. The volume-weighted average price for the period was SEK 251.78 (223.13).

Long-term net assets value reflecting long-term net asset value reduced by preference capital and holdings without controlling influence amounted to MSEK 9,808 (7,935), which is equivalent to SEK 159.26 per common share (137.85). The share price at the end of the period was 205 percent (221) of equity per common share and 170 percent (186) 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	2024	2023	2022	2021	2020
Profit from property management	879	744	785	661	558
Current tax	-75	-68	-55	-44	-49
Profit from property management after current tax	804	676	730	617	509
Dividend	432 ¹⁾	399 ^{2,3)}	363	310	271

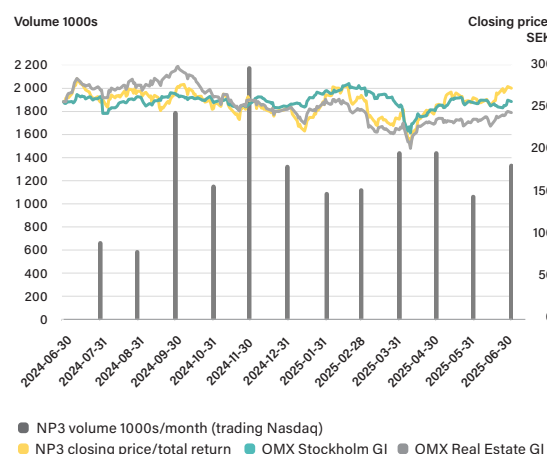
Distribution in percent of profit from property management after current tax	54%	59%	50%	50%	53%
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1) Of the reported amount, MSEK 27 relate to additional dividends on newly issued common and preference shares.

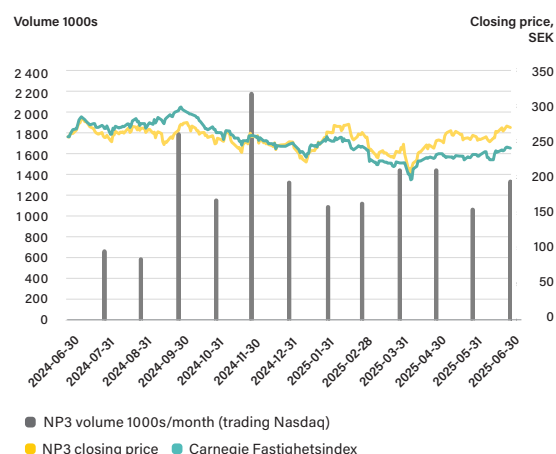
2) Included a distribution in kind of Class B shares in Fastighetsbolaget Emilshus AB (publ). The stock price of the Emilshus Class B share on 31 December 2023 was SEK 31.80. The value of the distribution in kind was based on this stock price. In addition to the distribution in kind, a cash dividend of SEK 1.50 per common share and a cash dividend of SEK 2.00 per preference share were paid.

3) Of the reported amount, MSEK 8 relate to additional dividends on newly issued common and preference shares.

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



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



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

The NP3-share

Trading of the share at Nasdaq Stockholm

	Closing price, SEK		Average number of transactions per trading day		Turnover rate, %		Average trading volume per trading day, MSEK	
	30 June 2025	30 June 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Common share	270.00	257.00	558	354	25	20	15.3	7.4
Preference share	30.70	28.40	197	89	74	18	4.0	0.7

Shareholders as of 30 June 2025 ¹⁾	Number of common shares	Number of preference shares	Share of capital, %	Share of votes, %
AB Sagax (Satrap Kapitalförvaltning AB)	13,200,000	4,600,000	15.1 (15.2)	20.3 (20.5)
Bäckeret Holding AB	7,429,863	570,437	6.8 (7.7)	11.1 (11.4)
Inga Albertina Holding AB	7,429,863	570,436	6.8 (7.7)	11.1 (11.4)
Försäkringsaktiebolaget Avanza Pension	580,751	5,199,875	4.9 (3.0)	1.6 (1.0)
PPB Holding AB/Patrik Brummer	-	4,166,666	3.5 (4.0)	0.6 (0.6)
Länsförsäkringar Fondförvaltning AB	4,081,781	-	3.5 (4.4)	6.1 (7.0)
Poularde AB	-	4,000,000	3.4 (3.9)	0.6 (0.6)
Danske Invest	1,327,654	1,935,000	2.8 (3.1)	2.3 (2.3)
Lannebo Kapitalförvaltning	3,132,756	-	2.7 (2.9)	4.7 (4.6)
SEB Funds	1,810,755	-	1.5 (1.9)	2.7 (3.0)
Fjärde AP-fonden	1,689,599	86,981	1.5 (3.7)	2.5 (2.9)
Nordnet Pensionsförsäkring	71,136	1,683,402	1.5 (0.5)	0.4 (0.2)
Vanguard	1,730,854	-	1.5 (1.3)	2.6 (2.0)
Handelsbanken Liv Försäkring AB	655,589	910,092	1.3 (1.4)	1.1 (1.1)
Handelsbanken Fonder	1,502,372	-	1.3 (1.4)	2.2 (2.3)
J.A. Göthes AB	1,041,600	416,640	1.2 (1.4)	1.6 (1.6)
Atlant Fonder	-	1,035,000	0.9 (0.0)	0.2 (0.0)
Ulf Jönsson	-	1,000,000	0.9 (1.0)	0.1 (0.2)
Swedbank Robur Fonder	899,609	-	0.8 (0.6)	1.3 (0.9)
Sensor Fonder	-	840,000	0.7 (0.0)	0.1 (0.0)
Total 20 largest shareholders	46,584,182	27,014,529	62.6 (65.2)	73.4 (73.5)
Other shareholders	14,996,612	28,985,471	37.4 (34.8)	26.6 (26.5)
Total number of shares	61,580,794	56,000,000	100.0	100.0

Figures in brackets relate to holdings and votes at the beginning of 2025.

Shareholder structure as of 30 June. 2025¹⁾

Size of holdings	Number of shareholders	Votes per share, %
1 – 500	7,954	0.7
501 – 1,000	1,131	0.4
1,001 – 2,000	917	0.6
2,001 – 5,000	807	0.9
5,001 – 10,000	395	1.0
10,001 – 50,000	373	3.5
50,001 –	125	91.2
Unknown size of holdings	0	1.7
Total	11,702	100

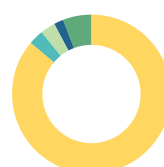
1) Source: Monitor by Modular Finance AB.

Owner categories¹⁾, %



- Swedish institutional owners 20 (22)
- Swedish private individuals 25 (22)
- Foreign institutional owners 9 (9)
- Unknown owner type 4 (2)
- Others 42 (45)

Breakdown by country¹⁾, %



- Sweden 86 (89)
- USA 3 (3)
- Denmark 3 (3)
- Norway 2 (2)
- Others 6 (4)

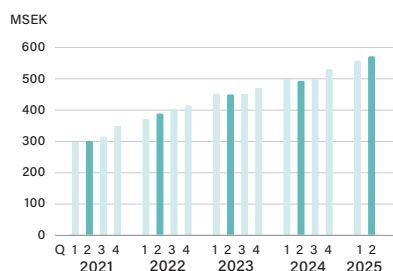
Quarterly summary

	2025 2nd quarter Apr-Jun	2025 1st quarter Jan-Mar	2024 4th quarter Oct-Dec	2024 3rd quarter Jul-Sep	2024 2nd quarter Apr-Jun	2024 1st quarter Jan-Mar	2023 4th quarter Oct-Dec	2023 3rd quarter Jul-Sep	2023 2nd quarter Apr-Jun
Income statement, MSEK									
Rental income	564	551	523	491	486	492	464	444	443
Property costs	-107	-154	-113	-74	-101	-152	-106	-68	-93
Property tax	-14	-14	-12	-12	-12	-12	-12	-12	-12
Net operating income	443	383	398	404	373	328	346	365	338
Central administration	-25	-20	-25	-15	-20	-18	-25	-15	-17
Result from associated companies and joint ventures	16	8	5	8	-8	8	-9	10	-11
Net financial income	-148	-139	-136	-145	-153	-151	-162	-162	-149
Profit/loss after financial items	287	232	242	252	193	168	150	198	161
-of which profit from property management	281	235	250	253	209	168	175	206	195
Changes in value of properties	120	101	121	45	155	2	34	-165	-176
Changes in value of financial instruments	-143	7	139	-158	-100	132	-285	15	60
Profit before tax	264	340	502	139	248	303	-101	48	46
Current tax	-21	-19	-25	-20	-13	-17	-28	-24	-5
Deferred tax	-40	-46	-112	-9	-36	-45	-11	14	-4
Net profit¹⁾	203	274	364	110	198	241	-140	39	36
Comprehensive income relating to the parent company's shareholders	200	272	365	109	198	241	-137	38	35
Comprehensive income relating to non-controlling interest	2	2	-1	1	0	0	-3	1	1

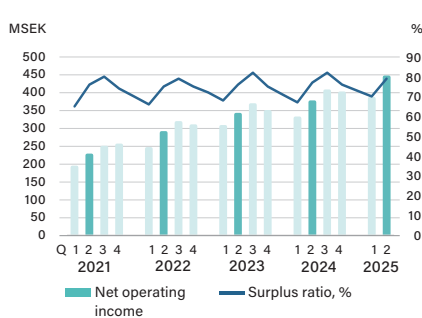
¹⁾ Net profit is consistent with the comprehensive net profit.

	2025 30 June	2025 31 March	2024 31 Dec.	2024 30 Sept.	2024 30 June	2024 31 March	2023 31 Dec.	2023 30 Sept.	2023 30 June
Financial position, MSEK									
Investment properties	24,465	23,708	23,384	21,127	20,872	20,382	20,276	19,985	20,041
Leasehold rights	168	163	147	145	144	149	150	132	130
Participations in associated companies and joint ventures	494	487	479	537	473	467	468	1,021	1,015
Derivatives	-	27	19	-	71	131	43	390	362
Other fixed assets	135	106	84	53	54	54	54	79	36
Other current assets excl. cash and cash equivalents	409	419	393	329	286	773	711	102	127
Cash and cash equivalents	197	313	97	287	267	198	183	190	254
Total assets	25,868	25,224	24,604	22,477	22,165	22,153	21,885	21,899	21,966
Equity	9,897	9,842	9,568	8,990	7,897	8,089	7,489	7,994	7,954
Deferred tax	1,539	1,499	1,453	1,329	1,320	1,284	1,240	1,229	1,243
Interest-bearing liabilities	13,084	12,962	12,587	11,149	12,047	11,988	11,943	11,838	11,894
Lease liabilities	168	163	147	145	144	149	150	132	130
Derivatives	139	-	-	128	-	-	-	-	-
Non-interest bearing liabilities	1,041	757	849	736	757	642	704	706	744
Total equity and liabilities	25,868	25,224	24,604	22,477	22,165	22,153	21,885	21,899	21,966

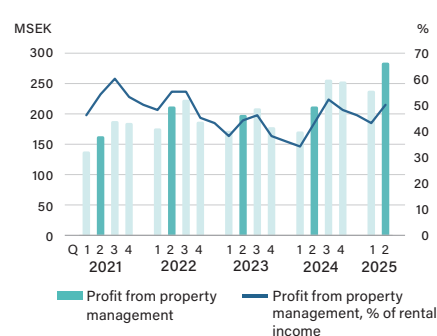
Rental income by quarter



Net operating income by quarter



Profit from property management by quarter



Key ratios

	2025 3 months Apr-Jun	2024 3 months Apr-Jun	2025 6 months Jan-Jun	2024 6 months Jan-Jun	2024 12 months Jan-Dec
Property-related key ratios					
Number of properties at the end of the period	575	516	575	516	554
The properties' lettable area, tsqm	2,258	2,029	2,258	2,029	2,201
Investment properties, MSEK	24,465	20,872	24,465	20,872	23,384
Property value, SEK/sqm	10,835	10,287	10,835	10,287	10,624
Rental value, MSEK	2,411	2,097	2,411	2,097	2,326
Financial occupancy rate, %	93	93	93	93	93
Surplus ratio, %	79	77	74	72	75
Yield, %	7.2	7.0	7.2	7.0	7.1
Financial key ratios					
Return on equity, common share, %	11.1	3.9	11.1	3.9	11.7
Return on equity, %	10.3	4.3	10.3	4.3	10.8
Return on equity, before tax, %	13.5	6.3	13.5	6.3	14.0
Return on equity from the profit from property management, %	11.0	9.5	11.0	9.5	10.4
Debt/equity ratio, multiple	1.3	1.5	1.3	1.5	1.3
Net debt to EBITDA ratio, multiple	7.9	8.4	7.9	8.4	8.0
Interest coverage ratio, multiple	2.9	2.3	2.7	2.2	2.4
Interest coverage ratio, rolling 12 month, multiple	2.7	2.1	2.7	2.1	2.4
Loan-to-value ratio, %	51.0	55.1	51.0	55.1	51.8
Equity/assets ratio, %	38.3	35.6	38.3	35.6	38.9
Average interest rate, %	4.23	4.91	4.23	4.91	4.38
Average loan maturity period, years	3.0	2.0	3.0	2.0	2.3
Average fixed interest period, years	2.3	2.3	2.3	2.3	2.1
Proportion of interest-hedged loan portfolio, %	55.0	47.4	55.0	47.4	48.9
Key ratios per common share					
Number of shares at the end of the period, thousands	61,581	57,562	61,581	57,562	61,562
Weighted average number of shares, thousands	61,572	57,530	61,565	57,506	59,136
Equity, SEK	132.02	116.14	132.02	116.14	131.34
Long-term net asset value, SEK	159.26	137.85	159.26	137.85	154.64
Profit from property management, SEK	4.22	3.30	7.68	5.88	13.57
Profit after tax, SEK	2.91	3.12	6.99	6.97	14.17
Dividend, SEK	-	-	-	-	5.20
Share price at the end of the period, SEK	270.00	257.00	270.00	257.00	250.00
Key ratios per preference share					
Number of shares at the end of the period, thousands	56,000	38,000	56,000	38,000	42,300
Equity, SEK	31.00	31.00	31.00	31.00	32.00
Earnings, SEK	0.50	0.50	1.00	1.00	2.00
Dividend, SEK	-	-	-	-	2.00
Share price at the end of the period, SEK	30.70	28.40	30.70	28.40	29.90

For reconciliation of key ratios and definitions, see pages 26-27.

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. The company 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 27.

MSEK	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Interest-bearing liabilities	13,084	12,047	12,587
Current investments	-164	-13	-148
Cash and cash equivalents	-197	-267	-97
Net debt	12,723	11,767	12,341
Profit after tax, relating to the parent company's shareholders	473	439	914
Deduction of preference shareholders' preferential right to dividend, paid during the period	-42	-38	-76
Profit after tax reduced by holders of preference shares' right to dividend	430	401	838
Average number of common shares, thousands	61,565	57,506	59,136
Profit after tax, SEK/common share	6.99	6.97	14.17
Rental income	1,115	978	1,992
Net operating income	826	701	1,503
Surplus ratio, %	74	72	75
Net operating income, rolling 12 months	1,628	1,412	1,503
Average market value of properties	22,711	20,311	21,208
Yield, %	7.2	7.0	7.1
Profit after tax, relating to shareholders in the parent company, rolling 12 months	948	340	914
Deduction of preference shareholders' preferential right to dividend, paid during the period	-80	-76	-76
Average equity after settlement of preference capital and non-controlling interest	7,799	6,717	7,190
Return on equity, common share, %	11.1	3.9	11.7
Profit after tax, rolling 12 months	951	339	914
Average total equity	9,239	7,957	8,479
Return on equity, %	10.3	4.3	10.8
Profit before tax, rolling 12 months	1,244	498	1,191
Average total equity	9,239	7,957	8,479
Return on equity, before tax, %	13.5	6.3	14.0
Profit from property management, rolling 12 months	1,018	753	879
Average total equity	9,239	7,957	8,479
Return on equity from the profit from property management, %	11.0	9.5	10.4
Net debt	12,723	11,767	12,341
Equity according to financial position	9,897	7,897	9,568
Debt/equity ratio, multiple	1.3	1.5	1.3

MSEK	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net debt	12,723	11,767	12,341
Net operating income, future-orientated 12 months acc. to earnings capacity	1,668	1,462	1,602
Central administration costs, rolling 12 months	-85	-71	-78
Dividends from associated companies and joint ventures, rolling 12 months	23	14	23
Adjusted net operating income	1,606	1,405	1,547
Net debt to EBITDA ratio, multiple	7.9	8.4	8.0
Profit from property management	515	376	879
Add-back of profit from property management from associated companies and joint ventures	-20	-16	-37
Dividends from associated companies and joint ventures	10	10	23
Financial expenses	290	307	599
Adjusted profit from property management	795	685	1,464
Interest coverage ratio, multiple	2.7	2.2	2.4
Net debt	12,723	11,767	12,341
Market value properties	24,465	20,872	23,384
Participations in associated companies and joint ventures	494	473	479
Loan-to-value ratio, %	51.0	55.1	51.8
Equity according to financial position	9,897	7,897	9,568
Balance sheet total	25,868	22,165	24,604
Equity/assets ratio, %	38.3	35.6	38.9
Equity according to financial position	9,897	7,897	9,568
Deduction preference capital	-1,736	-1,178	-1,354
Deduction non-controlling interest	-32	-34	-128
Number of shares at the end of the period, thousands	61,581	57,562	61,562
Equity, SEK/common share	132.02	116.14	131.34
Equity according to financial position	9,897	7,897	9,568
Deduction preference capital	-1,736	-1,178	-1,354
Deduction non-controlling interest	-32	-33	-128
Add-back derivatives	139	-71	-19
Add-back deferred tax	1,539	1,320	1,453
Number of shares at the end of the period, thousands	61,581	57,562	61,562
Long-term net asset value, SEK/common share	159.26	137.85	154.64
Profit from property management	515	376	879
Deduction of preference shareholders' preferential right to dividend, paid during the period	-42	-38	-76
Average number of common shares, thousands	61,565	57,506	59,136
Profit from property management, SEK/common share	7.68	5.88	13.57

Definitions

Return on equity

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

Return on equity, before tax

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

Return on equity, common share

Profit after tax for a rolling 12-month period, reduced by the preference shares' preferential right to dividend (paid during the period), and share 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.

Loan-to-value ratio

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

CAGR

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

Yield

Net operating income for a rolling 12-month period as a percentage of the average market value of the properties. The key ratio shows the return from the operating activities in relation to the properties' market value.

Net operating income

Rental income for the period less property costs.

Equity, SEK/common share

Equity relating to the parent company's shareholders after settlement of preference capital in relation to the number of common shares at the end of the period.

Equity, SEK/preference share

Equity per preference share corresponds to the share's redemption price upon liquidation plus accrued dividend.

Economic occupancy rate

Rental income in percentage of rental value.

Investment property

Investment property refers to a property that is held in order to generate rental income and/or increase in value. All of NP3's properties are assessed as constituting investment properties, so the term is thus consistently "property" in reports and reports.

Profit from property management

Net profit before tax and changes in value and tax in both group and associated companies as well as joint ventures.

Profit from property management, SEK/common share

Net profit before tax and changes in value reduced by the preference shares' preferential right to dividend, paid during the period, in relation to the weighted average number of common shares.

Average interest rate

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

Average remaining lease term

The weighted average remaining term for the rental agreements.

Rental income

Debited rents and extra charges less rent discounts.

Rental value

Rental income on current agreements with addition for assessed market rent for unlet areas 12 months ahead from the balance sheet date.

Long-term net asset value, SEK/common share

Recorded equity, after taking into account the preference capital and non-controlling interest, with add-back of derivatives and deferred tax, in relation to the number of common shares at the end of the period. The key ratio shows the net assets' fair value from a long-term perspective. Assets and liabilities not assessed as falling due, such as fair value on derivatives and deferred taxes, are thus excluded.

Net investments

The sum of acquired properties, as well as investments in projects and associated companies and joint ventures with deduction for sales price on properties that have been disposed of, directly and via companies, as well as with deduction for divested participations in associated companies and joint ventures.

Net debt

Interest-bearing liabilities, excluding liability rights of use, with deduction for liquid assets and current investments.

Preference capital

Number of preference shares multiplied by equity per preference share.

Profit after tax, SEK/common share

Net profit after tax relating to the mother company's shareholders, reduced by the holders of preference shares' preferential right to dividend for the period, paid during the period, in relation to the weighted average number of common shares.

Interest coverage ratio

Profit from property management, excluding administration result from associated companies and joint ventures but including dividends from associated companies and joint ventures, after adding back financial expenses in relation to financial expenses.

Net debt to EBITDA ratio

Net debt on the balance sheet date relative to twelve months' forward-looking net operating income less central administration expenses plus dividends received from associated companies and joint ventures rolling 12 months.

Debt/equity ratio

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

Equity/assets ratio

Adjusted equity as a percentage of the balance sheet total.

Properties accessed

Agreed property value reduced by tax rebate for properties accessed the during the period.

Occupancy rate

Let area as a percentage of lettable area.

Surplus ratio

Net operating income for the period as a percentage of rental income for the period. The key ratio is a measurement of effectivity comparable over time.

Risks and uncertainties

NP3 works actively to identify and minimize the material risks that may affect the company's financial position and performance. The key risks for the company are described below as well as on pages 74–78 in the company's annual report for 2024.

Property-related risks

NP3 continuously works to minimize its property-related risks. The company has strong diversification in terms of both property categories and industry exposure. Rental income is distributed across a large number of lease agreements, with major tenants accounting for only a small share of the total rental value. There is a risk that the valuation of investment properties may be influenced by management's assessments and assumptions. To minimize this risk, the company conducts market valuations of its properties on a quarterly basis. According to NP3's valuation policy, at least 90 percent of the total property portfolio is externally valued during the second and fourth quarters, while the remaining properties are valued internally.

Financial risks

Costs related to funding are the single largest cost item for NP3. As part of limiting interest rate risk and increasing predictability in the profit from property management, NP3 uses interest rate hedging. The company also continuously works to ensure NP3's financial stability and to maintain strong relationships with banks, the capital market, and other stakeholders in order to reduce financial risks.

Environmental risks

Climate change may increase the risk of property damage and can affect the properties or their operations. Additionally, environmental risks associated with soil contamination are considered a risk that could negatively impact the company.

Environmental policy decisions may also negatively affect the company. NP3 has strong procedures in place to counter and prevent environmental risks. All investments and acquisitions are reviewed from a climate perspective. Furthermore, the company has thorough knowledge of which properties are or have been subject to environmentally regulated activities.

Risk of conflicts of interest

Conflicts of interest may arise if board members, individuals in strategic and operational management, or other employees of the company take on certain board assignments, invest in companies where NP3 has invested, invest in companies that compete with NP3, pledge their shareholdings in NP3, or buy or sell shares in NP3. To manage and prevent such conflicts of interest, the company has well-developed procedures, guidelines, and policies.

Other risks

The uncertain and volatile market environment, combined with wars and conflicts in the world, affects the global economy — and, consequently, Sweden and NP3 as a company. NP3 is monitoring the continued development and continuously evaluating how the company's operations are affected.

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. Other disclosures in accordance with IAS 34 16A are provided elsewhere than in the notes in the interim report. The group and parent company apply the same accounting principles and valuation methods as in the annual report for 2024. Other amended and new IFRS reporting standards having become effective during the year have not had a material impact on the group's accounting and financial reports.

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

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 71.

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.

Financial targets

NP3's objective is that the growth in profit from property management per common share shall amount to at least 12 percent per year over a five-year period. Return on equity before tax shall amount to at least 15 percent over a five-year period. The interest coverage ratio must be at least two times and the loan-to-value ratio must not exceed 60 percent.

Calendar

Interim reports

Q3 January - September 2025: 17 October 2025

Year-end report 2025: 6 February 2026

Q1 January - March 2026: 24 April 2026

Q2 January - June 2026: 10 July 2026

Q3 January - September 2026: 16 October 2026

Year-end report 2026: 5 February 2027

Record days for dividend on preference shares

31 July 2025

31 October 2025

31 January 2026

30 April 2026

Record days for dividend on common shares

31 July 2025

31 October 2025

31 January 2026

Management

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Håkan Wallin, CFO

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Mattias Lyxell, COO

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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

Anders Palmgren

Hans-Olov Blom

Mia Bäckvall Juhlin

Åsa Bergström

The interim report has not been subject to review by the company's auditors. The Board of Directors and the CEO certify that the report provides a true and fair view of the parent company's and the group's operations, financial position and performance, and describes the significant risks and uncertainties faced by the parent company and the companies included in the group.

Sundsvall, 11 July 2025

Press releases in the second quarter

3/4 Notice of Annual general meeting

4/4 NP3 acquires properties for MSEK 219

9/4 NP3 divests properties for MSEK 463

11/4 Publication of the annual report

16/4 NP3 acquires properties for MSEK 216

7/5 Interim report January - March

7/5 Resolutions made at NP3 Fastigheter's Annual general meeting on 7 May

15/5 NP3 examines the conditions for implementing a targeted new issue of approximately 12 million preference shares

15/5 NP3 carries out a targeted new issue of 13.7 million preference shares and will receive funds of approximately MSEK 394

30/5 Change in the number of shares and votes in NP3 Fastigheter

26/6 NP3 acquires properties for MSEK 227

30/6 Change in the number of shares and votes in NP3 Fastigheter

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

Nils Styf
Chairman of the board

Anders Palmgren
Member of the Board of Directors

Hans-Olov Blom
Member of the Board of Directors

Mia Bäckvall Juhlin
Member of the Board of Directors

Åsa Bergström
Member of the Board of Directors

Andreas Wahlén
CEO

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Ödlegatan 1B, 973 34 Luleå

Piteå

Kunskapsallén 14, 941 63 Piteå

Skellefteå

Gymnasievägen 14, 931 57 Skellefteå

Sollefteå

Hågesta 7, 881 41 Sollefteå

Stockholm

Birger Jarlsgatan 34, 114 29 Stockholm

Umeå

Björnvägen 15E, 906 40 Umeå

Västerås

Ångammargatan 6-8, 721 33 Västerås

Örnsköldsvik

Örnsköldsvik 41A, 891 41 Örnsköldsvik

Östersund

Infanterigatan 21, 831 32 Östersund

The property on the cover: Frakten 1 in Umeå

www.np3fastigheter.se

