

Q2 2026

Interim report January - June

+10 %

Rental income was
MSEK 1,227

+10 %

Net operating
income amounted
to MSEK 913

**MSEK
1,868**

Acquisitions
accessed

+10 %

Profit from property
management per
common share
SEK 8.47

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

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

*This report is an in-house translation.
In the event of discrepancies, the
Swedish original will supersede the
translation.*

About NP3

NP3's business concept is to, with tenants in focus, acquire, own and manage high-yielding commercial properties, primarily in northern Sweden. NP3 owns and manages properties in the industrial, logistics, retail, offices and other categories. The property portfolio is spread across eight business areas: Sundsvall, Gävle, Dalarna, Östersund, Umeå, Skellefteå, Luleå and Middle Sweden. NP3 has its domicile and head office in Sundsvall.

Major events in the 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 6.40 per common share, and a dividend of SEK 2.00 per preference share. Urban Sjölund was elected new board member with an otherwise unchanged board.
- In May, it was announced that the company's CFO, Håkan Wallin, would step down from his position and that Anton Bergh Kagart, currently Financial Controller at the company, had been appointed as the new CFO. Håkan will remain in his role until the end of August, when Anton will assume the position. After his resignation and until the end of the year, Håkan will focus on succession in connection with Anton taking up his new role.
- In mid-May, the company carried out a directed new issue of 12.75 million preference shares at a price of SEK 30.00 per share, which provided the company with MSEK 383 before transaction costs.
- Through four transactions and one transaction completed in a previous quarter, agreements have been signed to acquire 33 properties at an underlying property value of MSEK 1,716 before deduction for deferred tax of MSEK 35. The properties have a lettable area of 183,300 square metres and an annual rental value of SEK 144 million. All properties were accessed during the second quarter.
- In addition to the above, the company has entered into agreements for the acquisition of two properties at an underlying property value of MSEK 64 before deduction for deferred tax of MSEK 3. The properties have a lettable area of 7,100 square metres and an annual rental value of MSEK 9. The properties were accessed during the third quarter.
- At the end of May, unsecured green bonds of MSEK 500 were issued. The bonds have a tenor of 3 years and a variable interest rate of 3 months STIBOR + 200 basis points. The issue refinanced a previous bond loan of MSEK 400 amounting to 3 -month Stibor + 525 basis points.

Events after the end of the period

- In July, NP3 entered into an agreement to acquire three properties at an underlying property value of MSEK 62 before deduction for deferred tax of MSEK 2. The properties have a lettable area of 10,100 square meters and an annual rental value of MSEK 6. All properties were accessed of during the third quarter.

Forecast for 2026

For 2026, profit from property management, i.e. profit before changes in value and tax, with the current property portfolio and announced acquisitions and divestments of properties, is estimated at MSEK 1,240. The previously provided forecast was MSEK 1,220 and was communicated in the company's interim report for the first quarter 2026.

Interim report January – June 2026

January - June

- Rental income increased by 10% to MSEK 1,227 (1,115).
- Net operating income increased by 10% to MSEK 913 (826).
- Profit from property management increased by 12% to MSEK 578 (515). Profit from property management per common share increased by 10% to SEK 8.47 (7.68).
- Changes in the value of properties totalled MSEK 348 (221).
- Net profit after tax totalled MSEK 731 (477), equivalent to SEK 10.86/common share (6.99).
- Net investments for the period amounted to MSEK 2,308 (962), of which MSEK 1,868 (624) related to acquisitions of properties, MSEK 517 (313) to investments in existing properties and new constructions, MSEK 3 (1) to investments in associated companies and joint ventures, and MSEK -80 (-76) to divested properties. The previous year, MSEK 100 also related to acquisitions of minority shares in subsidiaries.

April - June

- Rental income increased by 10% to MSEK 621 (564).
- Net operating income increased by 11% to MSEK 490 (443).
- Profit from property management increased by 13% to MSEK 318 (281). Profit from property management per common share increased by 11% to SEK 4.70 (4.22).
- Changes in the value of properties totalled MSEK 226 (120).
- Net profit after tax totalled MSEK 354 (203), equivalent to SEK 5.27/common share (2.91).
- Net investments for the period amounted to MSEK 1,920 (739), of which MSEK 1,681 (475) related to acquisitions of properties, MSEK 247 (163) to investments in existing properties and new constructions, and MSEK -8 (-) to divested properties. For the same period last year, MSEK 100 related to acquisitions of minority shares in subsidiaries.

	2026 Jan-Jun	2025 Jan-Jun	2026 Apr-Jun	2025 Apr-Jun	2025 Jan-Dec
Result, MSEK					
Rental income	1,227	1,115	621	564	2,274
Net operating income	913	826	490	443	1,725
Surplus ratio, %	74	74	79	79	76
Profit from property management	578	515	318	281	1,104
Changes in value of properties	348	221	226	120	528
Net profit	731	477	354	203	1,287
Market value properties	28,740	24,465	28,740	24,465	26,087
Yield, %	6.9	7.2	6.9	7.2	7.0
Acquired and accessed properties	1,868	624	1,681	475	1,942
Result, SEK/common share					
Profit after tax	10.86	6.99	5.27	2.91	19.12
Profit from property management	8.47	7.68	4.70	4.22	16.33
Long-term net asset value	178.13	159.26	178.13	159.26	171.81

Financial targets and dividend targets

Below are the company's financial targets and results, rolling twelve months 2nd quarter, for the last five years. Except the dividend targets shown per full year.

Objective	Explanation and result	Outcome												
<p>Growth in profit from property management per common share</p> <p>The growth in profit from property management per common share shall amount to at least 12 percent per year over a five-year period.</p>	<p>The key ratio shows the company's overall growth target. Profit from property management per common share, rolling 12 months, increased by 11% compared to the previous year. Average growth over the five-year period was 12 percent.</p>	<table border="1"> <caption>Profit from property management per common share, SEK</caption> <thead> <tr> <th>Quarter</th> <th>Profit (SEK)</th> </tr> </thead> <tbody> <tr> <td>Q2-22</td> <td>12</td> </tr> <tr> <td>Q2-23</td> <td>13</td> </tr> <tr> <td>Q2-24</td> <td>12</td> </tr> <tr> <td>Q2-25</td> <td>17</td> </tr> <tr> <td>Q2-26</td> <td>18</td> </tr> </tbody> </table>	Quarter	Profit (SEK)	Q2-22	12	Q2-23	13	Q2-24	12	Q2-25	17	Q2-26	18
Quarter	Profit (SEK)													
Q2-22	12													
Q2-23	13													
Q2-24	12													
Q2-25	17													
Q2-26	18													
<p>Return on equity</p> <p>Return on equity before tax shall amount to at least 15 percent over a five-year period.</p>	<p>The target shows the yield on the company's equity over a five-year period. The target is a measure of the company's ability to create return on equity. Return on equity before tax for the period was 18 percent. The average return on equity over the five-year period was 17 percent.</p>	<table border="1"> <caption>Return on equity before tax, %</caption> <thead> <tr> <th>Quarter</th> <th>Return (%)</th> </tr> </thead> <tbody> <tr> <td>Q2-22</td> <td>40</td> </tr> <tr> <td>Q2-23</td> <td>5</td> </tr> <tr> <td>Q2-24</td> <td>5</td> </tr> <tr> <td>Q2-25</td> <td>15</td> </tr> <tr> <td>Q2-26</td> <td>18</td> </tr> </tbody> </table>	Quarter	Return (%)	Q2-22	40	Q2-23	5	Q2-24	5	Q2-25	15	Q2-26	18
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<p>Interest coverage ratio</p> <p>The interest coverage ratio shall be no less than 2 times.</p>	<p>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 2.9 times.</p>	<table border="1"> <caption>Interest coverage ratio</caption> <thead> <tr> <th>Quarter</th> <th>Ratio</th> </tr> </thead> <tbody> <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> <tr> <td>Q2-26</td> <td>2.9</td> </tr> </tbody> </table>	Quarter	Ratio	Q2-22	3.4	Q2-23	2.4	Q2-24	2.1	Q2-25	2.7	Q2-26	2.9
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Q2-25	2.7													
Q2-26	2.9													
<p>Loan-to-value ratio</p> <p>The loan-to-value ratio must not exceed 60 percent.</p>	<p>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 52 percent.</p>	<table border="1"> <caption>Loan-to-value ratio</caption> <thead> <tr> <th>Quarter</th> <th>Ratio (%)</th> </tr> </thead> <tbody> <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> <tr> <td>Q2-26</td> <td>52%</td> </tr> </tbody> </table>	Quarter	Ratio (%)	Q2-22	58%	Q2-23	55%	Q2-24	55%	Q2-25	51%	Q2-26	52%
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<p>Dividend</p> <p>The company aims to pay dividends of around 50 percent of the profit from property management after current tax to holders of common and preference shares.</p>	<p>The dividend target is set based on the company's cash flows and financial position. The approved dividend for 2025 amounts to SEK 6.40 per common share and SEK 2.00 per preference share. The total dividend amount is MSEK 534¹⁾ which corresponds to 52 percent of profit from property management after current tax.</p>	<table border="1"> <caption>Dividend as a percentage of profit from property management after current tax</caption> <thead> <tr> <th>Year</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>50%</td> </tr> <tr> <td>2022</td> <td>50%</td> </tr> <tr> <td>2023</td> <td>59%</td> </tr> <tr> <td>2024</td> <td>54%</td> </tr> <tr> <td>2025</td> <td>52%</td> </tr> </tbody> </table>	Year	Percentage (%)	2021	50%	2022	50%	2023	59%	2024	54%	2025	52%
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<p>Proportion of preference share dividend</p> <p>Preference share dividend is limited to maximum 20 percent of the profit from property management after current tax.</p>	<p>The key ratio, which means that the preference share dividend is limited to a maximum of 20 percent of the profit from property management after current tax, aims to ensure a good balance between the interests of holders of common and preference shares. The proposed dividend corresponds to 11 percent.</p>	<table border="1"> <caption>Proportion of preference share dividend</caption> <thead> <tr> <th>Year</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>12%</td> </tr> <tr> <td>2022</td> <td>10%</td> </tr> <tr> <td>2023</td> <td>11%</td> </tr> <tr> <td>2024</td> <td>14%</td> </tr> <tr> <td>2025</td> <td>11%</td> </tr> </tbody> </table>	Year	Percentage (%)	2021	12%	2022	10%	2023	11%	2024	14%	2025	11%
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1) Of the reported amount, MSEK 28 relate to additional dividends on newly issued common and preference shares.

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

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

Comment by the CEO

Profit from property management for the quarter amounted to SEK 318 million (281) and for the first six months to SEK 578 million (515), an increase of 13 and 12 percent, respectively, compared with the previous year. The increase is attributable to a larger property portfolio and a higher net operating income. Profit from property management per common share for the first six months amounted to SEK 8.47 (7.68), an increase of 10 percent compared to the previous year. For the quarter, profit from property management per common share increased by 11 percent to SEK 4.70 (4.22).

Net operating income increased by 10 percent for the quarter, primarily as a result of higher rental income driven by a larger property portfolio and completed lettings. In the comparable portfolio, the increase in rental income for the first six months amounted to nearly 3 percent.

The forecast for 2026 profit from property management is increased to SEK 1,240 million, from the previous forecast of SEK 1,220 million. The increase is due to higher income driven by completed investments and lower relative financial costs as a result of the preference share issue carried out in May, as well as generally lower credit margins.

The economy and the operations

The previous extreme growth rate in Norrland can be said to have entered a new and over time more sustainable phase, but the fundamental green industrial projects and the demographic transition continue. At the same time, the outside world and the economy continue to be characterised by challenges and high volatility. NP3 has experienced stable demand from companies in general and good demand for premises from defence and security-related businesses in particular. Net letting for the quarter amounted to SEK 9 million and for the six-month period to SEK 51 million.

Credit margins have continued to decrease primarily as a result of NP3 repurchasing bonds with a margin of 525 basis points and issuing new bonds at a margin of 200 basis points with a tenor of 3 years.

During the quarter, NP3 accessed acquired properties for SEK 1.7 billion, of which the vast majority in new markets in the form of Skaraborg and Trestad. The geographical expansion has increased the number of potential transactions available to NP3 and we intend to continue to invest long-term in the region with the aim of strengthening earnings supported by a local organisation close to our investments. NP3's business model is based on local responsibility, where local expertise creates the conditions for a good risk-adjusted return. In total, NP3 has invested a net amount of SEK 2.3 billion during the first half of the year and at the end of the period, the development volume for ongoing development projects amounted to just under SEK 1 billion with a forecasted yield of 8.0 percent, which will contribute to increased earnings in 2026 and 2027.

Valuation

The valuation yield for our property portfolio decreased by 3 basis points to 7.04 percent during the quarter. The largest change is related to the acquired properties, which affected the valuation yield by 2 basis points. Positive changes in value for the first half of the year totalled SEK 348 million, of which SEK 9 million were realised changes in value, SEK 315 million were unrealised changes in value attributable to increased cash flow and the remaining SEK 25 million was related to changes in valuation yields.

Future

The preference share issue carried out in May has raised almost SEK 400 million and has created good conditions for continued growth, both in our property portfolio and in terms of profit from property management per common share. NP3's focus is, as always, on increasing our profit from property management per common share while maintaining or reducing operational and financial risks.

Compared with the half-year reports for 2023 and 2021, it can be noted that the loan-to-value ratio was 55.2 and 55.7 percent, respectively, the interest coverage ratio was 2.4 and 3.3 times, respectively, and the net debt to EBITDA ratio was 8.9 and 9.7 times, respectively. In today's report, the corresponding key figures amount to 52.5 percent, 2.9 times and 8.4 times – i.e. well in line with our goal of maintaining or reducing financial risk. During the same period, profit from property management per common share increased by 47 and 75 percent, respectively.

NP3 will not change course. Our strategy remains firm. We will continue to invest with discipline, develop our portfolio and increase earnings while maintaining or reducing risk.

In conclusion, I would like to express my gratitude for the commitment and trust that our employees, shareholders and other stakeholders have shown in the company. This is a prerequisite for continued good development going forward.

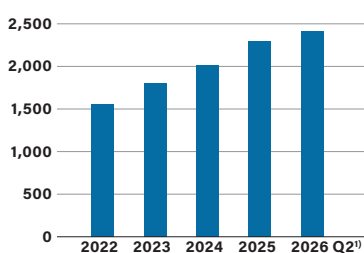
Andreas Wahlén

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

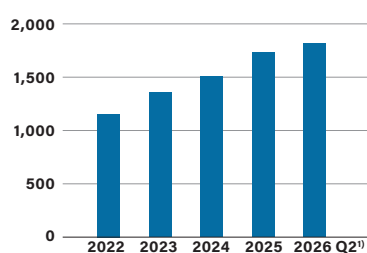
Consolidated statement of comprehensive income

Summary report, MSEK	2026 Jan-Jun	2025 Jan-Jun	2026 Apr-Jun	2025 Apr-Jun	2025 Jan-Dec	Rolling 12 months
Rental income	1,227	1,115	621	564	2,274	2,386
Property costs	-279	-260	-113	-107	-484	-503
Property tax	-35	-28	-18	-14	-64	-71
Net operating income	913	826	490	443	1,725	1,812
Central administration	-50	-45	-25	-25	-91	-96
Result from associated companies and joint ventures	19	24	10	16	50	45
- of which profit from property management	18	20	10	10	42	40
- of which changes in value of properties	7	11	7	11	23	20
- of which changes in value of financial instruments	1	-	-4	-	-	1
- of which tax	-7	-7	-3	-5	-15	-15
Financial income	5	4	3	3	10	10
Financial expenses	-307	-290	-160	-151	-582	-599
Profit/loss after financial items	580	519	318	287	1,112	1,172
- of which profit from property management	578	515	318	281	1,104	1,167
Changes in value of properties	348	221	226	120	528	656
Changes in value of financial instruments	-13	-136	-101	-143	-22	101
Profit before tax	915	603	442	264	1,617	1,929
Current tax	-41	-40	-21	-21	-83	-83
Deferred tax	-144	-86	-67	-40	-247	-305
Net profit	731	477	354	203	1,287	1,541
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	731	477	354	203	1,287	1,541
Comprehensive income relating to the parent company's shareholders	725	473	354	200	1,276	1,528
Comprehensive income relating to non-controlling interest	5	4	1	2	12	13
Profit from property management per common share, SEK	8.47	7.68	4.70	4.22	16.33	17.11
Profit after tax per common share, SEK	10.86	6.99	5.27	2.91	19.12	22.98
Number of common shares at the end of the period, thousands	61,635	61,581	61,635	61,581	61,581	61,635
Weighted average number of common shares, thousands	61,585	61,565	61,608	61,572	61,573	61,592

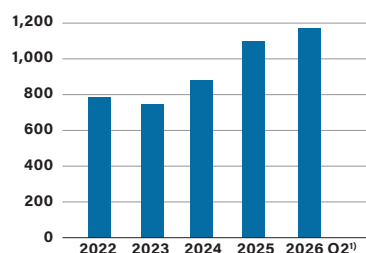
Rental income, MSEK



Net operating income, MSEK



Profit from property management, MSEK



1) Outcome, 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

Profit from property management increased by 12 percent compared to the previous year and amounted to MSEK 578 (515). The increase in profit from property management is explained by acquisitions, completed projects and lettings, which are offset by higher financing costs given a higher debt volume. Profit from property management amounted to SEK 8.47 (7.68) per common share. Net operating income for the period amounted to MSEK 913 (826), which corresponds to a surplus ratio of 74 percent (74).

Changes in the value of properties amounted to MSEK 348 (221), of which MSEK 340 (220) related to unrealised changes in value and MSEK 9 (0) related to realised changes in value. Changes in the value of financial instruments amounted to MSEK -13 (-136) and consisted of the valuation of derivative instruments and listed share to market value. Net profit after tax relating to the parent company's shareholders amounted to MSEK 725 (473), which was equivalent to SEK 10.86 per common share (6.99).

Income and expenses

Rental income increased by 10 percent to MSEK 1,227 (1,115). Revenue increased as a result of property acquisitions, indexation, lettings and completed projects. In the comparable portfolio, revenue increased by 2.6 percent. Revenue consisted of rental income of MSEK 1,119 (1,023) and service revenue of MSEK 107 (92). 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 -279 (-260). The costs were distributed between property upkeep and operating expenses MSEK -249 (-228), repairs and maintenance MSEK -28 (-24) as well as anticipated and confirmed customer losses of MSEK -3 (-8). Property tax amounted to MSEK -35 (-28). Central administration costs amounted to MSEK -50 (-45) and consisted mainly of group-wide costs.

NP3's investments in associated companies and joint ventures contributed positively to the profit from property management with MSEK 18 (20) and the total share in profits for the period amounted to MSEK 19 (24). For more information on NP3's investments in associated companies and joint ventures, see page 17.

Financial income amounted to MSEK 5 (4). Financial expenses totalled -307 MSEK (-290). Compared to previous year, the increased costs was related to a larger debt volume which was partly offset by a lower average interest rate. For more information about NP3's funding, see pages 18 and 19.

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 on taxable profit for the period totalled MSEK -41 (-40). 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 -144 (-86) and consisted mainly of changes in differences between market value and tax base on properties and changes in the market value of financial instruments.

April - June

Profit from property management for the second quarter amounted to MSEK 318 (281). Net operating income amounted to MSEK 490 (443), which corresponds to a surplus ratio of 79 percent (79). Rental income was MSEK 621 (564). Revenue consisted of rental income of MSEK 571 (518) and service revenue of MSEK 50 (46). Property costs amounted to MSEK -113 (-107), property tax MSEK -18 (-14) and central administration MSEK -25 (-25). NP3's share of associated companies' profit from property management totalled MSEK 10 (10) for the quarter and the total share in profits was MSEK 10 (16).

Financial expenses increased to -160 MSEK (-151) as a result of a larger debt volume which was partly offset by a lower average interest rate for the period. Profit before tax amounted to MSEK 442 (264) and was affected by unrealised changes in value of properties of MSEK 218 (120), realised changes in value of properties of MSEK 8 (-) and unrealised changes in the value of financial instruments amounting to MSEK -101 (-143). Current tax affected profit for the quarter with MSEK -21 (-21) and deferred tax with MSEK -67 (-40).

Forecast and earnings capacity

Comparisons within brackets relate to the beginning of the year.

Forecast for 2026

For 2026, profit from property management, i.e. profit before changes in value and tax, with the current property portfolio and announced acquisitions and divestments of properties, is estimated at MSEK 1,240. The previously provided forecast was MSEK 1,220 and was communicated in the company's interim report for the first quarter 2026.

Definition of earnings capacity

Current earnings capacity is not a forecast but to be regarded only as a snapshot, the aim of which is to present revenue and costs on an annual basis given the property portfolio, interest expenses and organisation at a particular point in time. Earnings capacity is based on the coming 12 month period, on the basis of the property portfolio NP3 owned as of 30 June 2026. The earning capacity is based on an contracted annual rent and shows what profit the company would generate under the terms and conditions stated.

Current earnings capacity, MSEK	1 July 2026	1 Jan 2026	1 July 2025	Change 6 months
Adjusted rental value	2,739	2,545	2,401	
Vacancy	-204	-202	-181	
Rental income	2,535	2,343	2,220	8%
Property costs	-543	-520	-500	
Property tax	-71	-68	-52	
Net operating income	1,920	1,756	1,668	9%
Central administration	-90	-85	-79	
Net financial income	-620	-557	-550	
Profit from property management from associated companies and joint ventures	53	47	40	
Profit from property management	1,263	1,161	1,079	9%
Profit from property management after preference share dividend	1,123	1,049	967	7%
Profit from property management, SEK/common share	18.23	17.03	15.70	7%

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

The estimated earning capacity is based on the following information.

- Property costs consist of an estimate of the operating expenses and repair and maintenance measures during a normal year. Operating costs include property management.
- Financial income and expenses have been calculated based on the company's closing average interest rate level and credit portfolio as of 30 June 2026, and have not been adjusted for effects relating to the accrual of borrowing costs, capitalisation of interest expenses, leasing costs and other financial expenses totalling MSEK 18 last 12 months.

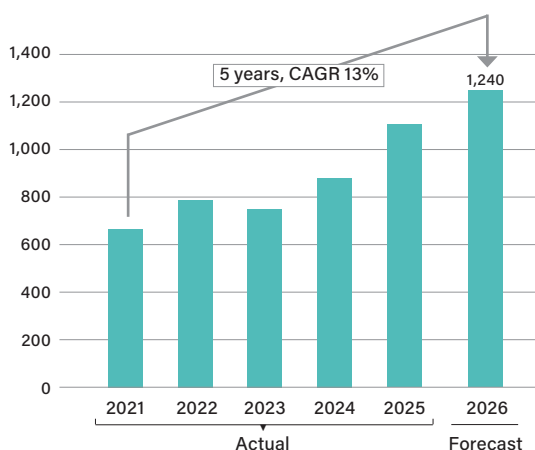
Comment on earnings capacity

Compared to the current rental value of MSEK 2,778, the future-oriented adjusted rental value amounted to MSEK 2,739. The major adjustment item was primarily discounts of MSEK -39. Since the beginning of the year, NP3's net operating income in the earning capacity has increased by 9 percent to MSEK 1,920.

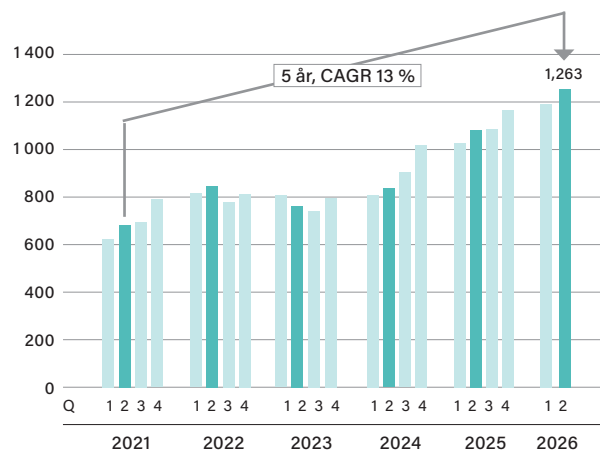
Acquisitions and divestments of properties

Contracted acquisitions not accessed of as of June 30 relate to a total of two properties, in Karlstad and Eskilstuna, with an annual rental value of MSEK 9 and are expected to contribute profit from property management of MSEK 4.5. There were no contracted divestments of properties not vacated as of 30 June.

Profit from property management, MSEK



Profit from property management according to earnings capacity, MSEK





Axet 1 in Lidköping

Sustainability

Sustainability targets

CLIMATE IMPACT

NP3's GHG emissions in scopes 1 and 2 will be reduced by 42% by the year 2030, and scope 3 will be reduced by 25% by 2030¹⁾. NP3 is to reach net zero by 2045. Targets are validated by SBTi.

ENERGY CONSUMPTION

NP3's total energy consumption will be reduced by 50% until 2045 compared to 2025, which corresponds to about 2.5% per year. Measured in kWh/sq m in comparable portfolio.

ENERGY PERFORMANCE

By the end of 2033, none of the company's buildings shall have a primary energy rating exceeding 150 in accordance with BBR29, which means that approximately 15 buildings per year need to be improved, excluding acquisitions. Properties acquired after 2029 must meet the target within 36 months.

GREEN PORTFOLIO

By 2033, at least 50% of NP3's property value will be included in the company's green portfolio according to the guidelines for NP3's green framework. Which corresponds to growth of approximately 20% per year.

1) With base year 2022.

For NP3, it is important and obvious that sustainability and long-term financial performance go hand in hand. The company has a long-term responsibility, both for the properties it manages and for the people who rent and work in them. By actively working to reduce the company's climate impact and promote social sustainability, NP3 not only creates value for its tenants and owners, but also contributes to a more sustainable society.

From the company's perspective, pleasant and safe workplaces are just as important for NP3's tenants and suppliers as they are for the company's employees, just as it is a matter of course to promote diversity and equal rights for all people.

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 primarily by continuously improving the energy efficiency of its property portfolio and limiting emissions, both through property management and in cooperation with tenants. The company has long-term goals in these areas and works continuously with climate risks to future-proof a resilient property portfolio.

This interim report provides follow-up of energy performance improvements and growth within the green property portfolio. Other sustainability objectives are followed up and reported in the company's annual report.

Improved energy performance

Increasing the number of energy-efficient and sustainable properties is one of NP3's overall goals, and for some years the company has intensified this work with the objective to annually improve the energy performance of at least 15 of the properties with the lowest energy-efficiency. This means that the primary energy rating must be improved for 15 buildings that originally have a primary energy rating above 150 to, after a new energy declaration has been completed, be below 150. During the year, ten buildings have received an improved primary energy rating, of which five during the second quarter. The weighted average primary energy rating for these ten properties has improved from 220 to 86, primarily through measures such as replacing ventilation units, installing heat pumps and lighting measures.

Property/ building	Location	Energy class		Primary energy rating	Primary energy rating
		30/06/2026	31/12/2025	30/06/2026	31/12/2025
Lastbilen 1	Östersund	D	F	73	157
Skotet 1	Luleå	C	F	75	211
Nolgård 1:318	Hammarö	C	G	74	349
Singeln 18	Umeå	B	E	66	221
Sågverket 4	Skellefteå	E	G	101	219
Tönnebro 1:5	Söderhamn	E/C	G/E	126/94	248/202
Kungsgården 5:3	Östersund	E	G	122	260
Hågesta 32	Sollefteå	D	F	113	192
Hågesta 7:122	Bollnäs	D	F	122	257
Brädgården 3:12	Söderhamn	E	G	119	229
Weighted average				86	220

Sustainability

Examples of energy projects



Gällivare 12:334, Gällivare

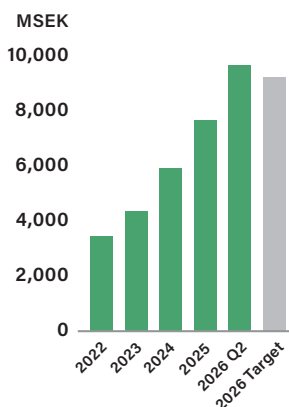
Ongoing project to improve the property's energy efficiency and indoor climate by replacing and modernising the property's ventilation units and control equipment.

Estimated energy savings: 27% **Investment:** approx. SEK 720,000

Property value green portfolio

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

NP3 has a target of increasing the green property portfolio by 20 percent per year. During the period, the green property portfolio increased from a property value of MSEK 7,600 to MSEK 9,583, see table on the right. This corresponds to an increase of 26 percent. The company's green portfolio amounts to 33 percent (29)¹⁾ of the total value of the property portfolio. Assets in the company's green portfolio form the basis for green bond loans and green bank financing.



Ongoing initiatives for increased sustainability

During the quarter, the company updated its green financing framework. The framework has been evaluated by S&P Global Ratings, which assigned a Medium Green rating in a Second Party Opinion (SPO). The updated framework creates good conditions for continued green funding, including the issuance of green bonds, and supports the company's strategy to develop and manage energy-efficient and sustainable properties in line with the company's long-term climate targets.

The new framework replaces the company's previous green financing framework and has been updated in accordance with the Green Bond Principles (GBP) 2025 from the International Capital Market Association (ICMA) and the Green Loan Principles (GLP) 2025 from the Loan Market Association (LMA).

The updated framework and the independent review in the form of a Second Party Opinion (SPO) are available in their entirety on the company's website.

1) Refers to the beginning of the year.

For more details on the company's sustainability work and sustainability reporting, please refer to the sustainability report included in NP3's 2025 annual report, page 39-66.

Sustainability targets

GOOD BUSINESS ETHICS AND ANTICORRUPTION

NP3 shall have zero incidents of corruption and the company's codes of conduct shall be followed.

HEALTH AND SAFETY

NP3 shall have zero accidents involving employees, tenants and suppliers related to the properties.

DIVERSITY AND EQUAL OPPORTUNITIES

NP3 shall have zero incidents of discrimination.

Properties

Comparisons within brackets relate to the beginning of the year.

Property portfolio

At the end of the period, NP3 owned 676 (633) properties with a total lettable area of 2,568,000 square metres (2,362,000) spread across eight geographic business areas. Of the eight business areas, the majority of the holdings are in the Sundsvall business area, where 18 percent (18) of the rental value and 16 percent (18) of the market value are concentrated.

The market value of the properties on the balance sheet date totalled MSEK 28,740 (26,087). NP3's property portfolio is divided into the categories industrial, retail, offices, logistics and other.

At the end of the quarter, industrial was the largest property category, accounting for 54 percent (51) of the rental value. Retail was the second largest property category with 21 percent (23) of the rental value. In retail, B2C and B2B are the two biggest subcategories. B2C includes properties leased to, for example, discount chains such as Dollar-Store and Rusta. B2B includes large tenants such as Mekonomen, Ahlsell and Swedol.

Risk diversification

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

Property category shows the nature of the property, while industry exposure shows which sector the company's rental income is allocated to. The difference is that tenants in a certain sector can rent premises within several different categories. This is exemplified by state and municipality, which together accounted for 13 percent (12) of rental income where premises are rented within all property categories.

A difference can also be seen in the grocery store sector, which in the property categorisation amounted to just over 3 percent (3) of total rental value and to 6 percent (6) with regard to industry exposure of the total rental income. This difference is explained by grocery store businesses also

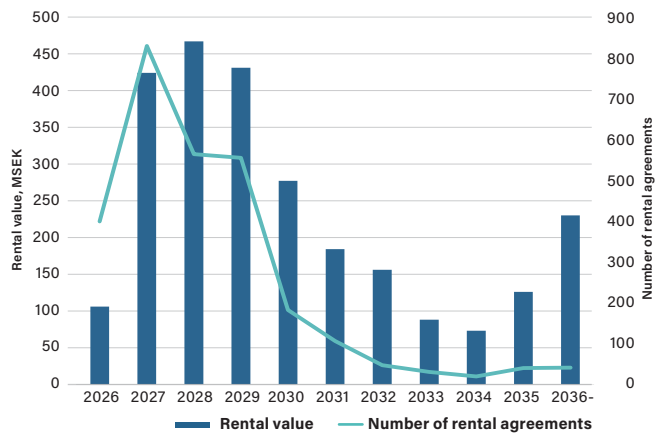
renting in the category industrial and logistics. The exposure of the rental income is distributed between several sectors, with manufacturing and light industry being the biggest one.

Rental agreement structure

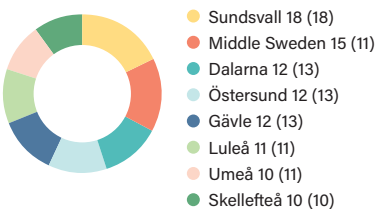
On the balance sheet date, NP3 had 2,830 rental agreements (2,775). The average remaining lease term for all rental agreements was 4.2 years (4.1). The ten biggest tenants in relation to rental value were distributed across 162 rental agreements with an average remaining lease term of 4.7 years (5.3) and they accounted for 13 percent (13) of the rental value. NP3's exposure to individual tenants is limited and the biggest rental agreement makes up 0.7 percent of the rental value.

At the end of the period, rental value amounted to MSEK 2,778 (2,578) and the contracted annual rent was MSEK 2,574 (2,376). This corresponded to an financial occupancy rate of 93 percent (92).

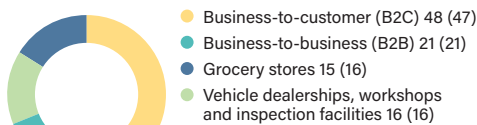
Maturity structure rental agreements



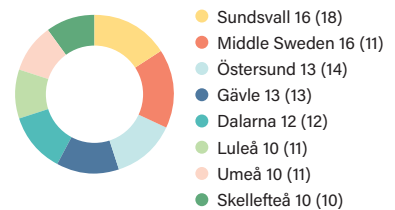
Rental value per business area, %



Distribution within the retail category, %



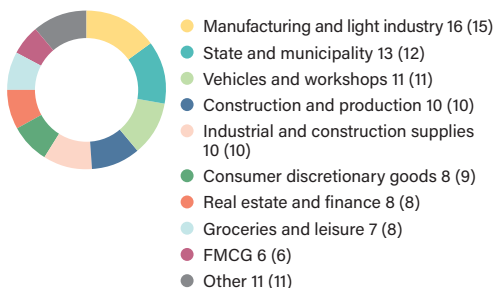
Property value per business area, %



Rental value by property category, %



Industry exposure, %



Property value per property category, %



Properties

Comparisons within brackets relate to the beginning of the year.

NP3's largest tenants by rental value

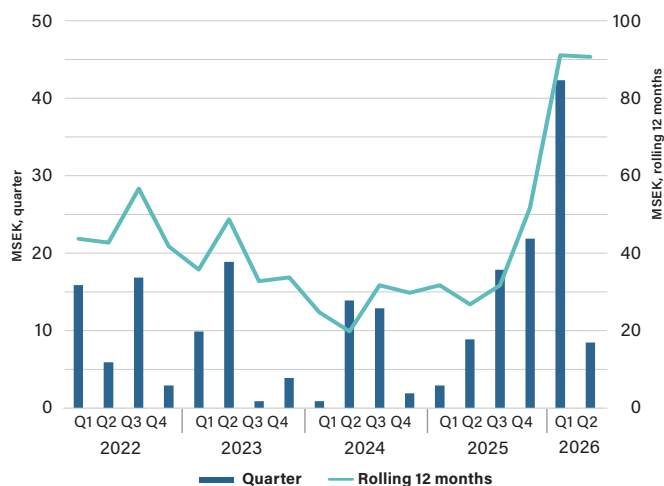
As of 30 Jun 2026	Number of rental agreements
Swedish Police Authority	26
The Swedish Fortifications Agency	49
Coop Mitt AB	22
PostNord Sverige AB	11
Möller Bil Sverige AB	9
Swedol AB	11
Grangården AB	14
Ahlberg-Dollarstore AB	6
Assemblin EI AB	10
Dagab Inköp & Logistik AB (Axfood)	4
Total	162
Total rental value of the ten largest tenants	MSEK 363
Average remaining lease term for the ten largest tenants	4.7 years
Average remaining lease term for the total contract portfolio	4.2 years

Net letting

The value of signed rental agreements for the period amounted to MSEK 160 and included newly signed rental agreements and existing agreements that have been renegotiated. The value of terminated rental agreements including bankruptcies amounted to MSEK -109. 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 51 (12), of which MSEK 5 related to renegotiations. Net letting for the second quarter amounted to MSEK 9 (10).

Net letting, MSEK	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Signed rental agreements	160	145	291
Terminated rental agreements incl. bankruptcies	-109	-132	-239
Net	51	12	52

Historical net letting



Vacancy

At the end of the period, the value of vacancies compared to the beginning of the year increased by MSEK 2 related to acquisition of properties of MSEK 11 which were partly offset by occupancy changes of MSEK -7 and divested properties of MSEK -2. The economic occupancy rate amounted to 93 percent (92).

As of 30 June, there were signed rental agreements, not yet occupied, with a rental value that amounted to MSEK 127. The rental value for terminated rental agreements not yet vacated amounted to MSEK 127, of which MSEK 89 take place during 2026.

Change in the value of vacancies, MSEK	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
Opening value of vacancies 1 Jan	202	172	172
Net change in occupancy	-7	9	30
Value of vacancies, acquired properties	11	3	6
Value of vacancies, divested properties	-2	-4	-6
Closing value of vacancies	204	181	202
Occupancy rate, %	93	93	92

Rental value future changes to agreements, MSEK	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
Terminated agreements not vacated	127	123	98
-of which acquired	10	-	3
New rentals, not occupied	-127	-111	-104

Vacating year terminated rental agreements	Number	Rental value, MSEK
2026	118	89
2027	62	30
2028-	10	8
Total	190	127

Value of vacancies per business area as of 30 June 2026

Business area	Rental value, MSEK	Value of vacancies, MSEK	Vacancy rate, %
Sundsvall	487	45	9
Middle Sweden	427	27	6
Dalarna	345	28	8
Gävle	342	24	7
Östersund	340	15	4
Luleå	290	15	5
Umeå	285	25	9
Skellefteå	262	26	10
Total	2,778	204	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. During the second quarter of 2026, 98 percent of the property portfolio has been externally valued and two percent of the property portfolio has been valued internally. The weighted valuation yield at the end of the period was 7.04 percent (7.08).

Method

Valuation of the property portfolio is carried out in accordance with IFRS 13 Level 3, and the assessment of fair value is performed using a combination of local price comparison and a yield-based method in the form of discounting projected future cash flows. For a more detailed description of the valuation methodology, see Note 10 in the company's 2025 annual report.

Outcome

The total market value of the company's property portfolio on the balance sheet date was MSEK 28,740. The change in value during the period amounted to MSEK 348, of which MSEK 9 related to realised changes in value and MSEK 340 to unrealised changes in value. Of the unrealised changes in value of MSEK 340 in total, MSEK 315 related to cash flow-related changes, while assumptions regarding changes to valuation yields affected the valuations with MSEK 25. The valuation yield used in valuation on the balance sheet date varied from 5.5 to 9.0 percent and the inflation assumption has been left unchanged at 1.0 percent for 2026 and 2.0 percent for subsequent years. The weighted valuation yield amounted to 7.04 percent (7.08) and the weighted discount rate was 9.08 percent (9.16).

Change in the property portfolio

During the period, NP3 accessed of 44 properties for MSEK 1,868. In addition, MSEK 517 were invested in existing properties and new construction. Of these, MSEK 367 consisted of investments in existing properties in form of tenant adaptations and extension projects, and MSEK 150 of investments in new construction projects. During the period, one property and part of another property were divested and sale completed for a total consideration of MSEK 80. The market value of the properties per square metre increased from the beginning of the year from SEK 11,044 to SEK 11,192 at the end of the period.

Properties, change in value			
MSEK	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
Opening value	26,087	23,384	23,384
Acquisitions of properties	1,868	624	1,942
Investments in existing properties	367	241	592
Investments in new construction	150	72	189
Divestments of properties	-80	-76	-549
Realised changes in value	9	0	23
Unrealised changes in value	340	220	506
Closing value	28,740	24,465	26,087
Acquired properties not accessed	64	97	104
Divested, not vacated properties	-	-464	-

Breakdown of the property portfolio as of 30 Jun 2026				
Business area	Number of properties	Area tsqm	Rental value, MSEK	Property value, MSEK
Sundsvall	140	439	487	4,773
Middle Sweden	121	446	427	4,652
Dalarna	79	373	345	3,346
Gävle	96	314	342	3,671
Östersund	65	265	340	3,669
Luleå	59	235	290	2,915
Umeå	60	251	285	2,925
Skellefteå	56	245	262	2,788
Total	676	2,568	2,778	28,740

Key figures property valuation		
	30/06/2026	31/12/2025
Property value, MSEK	28,740	26,087
Property value SEK/sqm	11,192	11,044
Valuation yield - weighted average, %	7.04	7.08
Discount rate - weighted average, %	9.08	9.16
Inflation assumption year 1 in forecast period, %	1.00	1.50
Inflation assumption remaining forecast period, %	2.00	2.00
Lettable area, tsqm	2,568	2,362
Number of properties	676	633

Sensitivity analysis

	Change +/-	Net operating income, MSEK	Change in value, MSEK	Profit before tax, MSEK
Market value properties	5 percentage points	-	+/-1,437	+/-1,437
Valuation yield	0.25 percentage points	-	-983/+1,057	-983/+1,057
Rental income	80 SEK/sqm	+/-205	+/-3,070 ¹	+/-3,275
Property costs	20 SEK/sqm	-/+51	-/+767 ¹	-/+818
Occupancy rate	1 percentage point	+/-28	+/-415 ¹	+/-443

1) Change in value provided that the parameter change affects the entire calculation period and is index-linked to annual inflation assumptions.

Properties

Comparisons within brackets relate to the beginning of the year.

Projects

NP3's project activities include new construction on the company's development rights as well as development and adaptation of existing properties to optimise space for tenants' activities. In addition, environmental and energy improvement measures are carried out. The aim of the project activity is to increase profit and generate growth by reducing vacancy rates, increasing rental levels, streamlining property costs and creating additional lettable space. The risk related to new construction is mitigated by awaiting signed rental agreements before commencing construction.

At the end of the period, NP3's ongoing projects had a total project budget of MSEK 976 (1,094), which corresponds to a decrease of 11 percent from the beginning of the year or 12 percent from the previous quarter. The reduced project volume is due to the fact that a number of larger projects have been completed and that only one project exceeding MSEK 25 has been added during the period. Over the year, however, the project volume is estimated to increase again from this

level as many projects are in the planning stage. For ongoing projects, the remaining investment amounted to MSEK 540 and the forecasted yield on cost on the invested amount amounted to 8.0 percent after capitalised interest expense and internal project management. During the period, projects corresponding to MSEK 457 were completed at a yield of 8.0 percent.

Key ratios project portfolio

	2026 30 June	2025 31 Dec.
Ongoing projects MSEK	976	1,094
Remaining investment, MSEK	540	712
Ongoing projects, of which new construction, MSEK	462	514
Remaining investment, of which new construction, MSEK	281	417
Forecasted yield on cost for ongoing projects, %	8.0	7.9

Ongoing projects (>25 MSEK)

Property	Location	Category	Project category	Completion time	Project budget, MSEK	Lettable area, sqm
Merkurius 5	Skellefteå	Offices	Tenant adaptation	Q4 -26	118	4,100
Fredriksskans 15:16	Gävle	Industrial	Tenant adaptation	Q4 -26	38	13,910
Skogmur 4:23	Gävle	Industrial	New construction	Q4 -26	27	1,540
Vägverket 2	Falun	Retail	Tenant adaptation	Q1 -27	26	2,420
Högland 7:15	Örnsköldsvik	Retail	New construction	Q2 -27	137	6,170
Ångvälten 8	Östersund	Retail	New construction	Q2 -27	50	2,740
Ingarvsskogen 4	Falun	Industrial	New construction	Q2 -27	26	1,540
Tuna 3:18	Sandviken	Industrial	New construction	Q3 -27	153	9,700
Ingarvsbacken 1	Falun	Industrial	New construction	Q4 -27	33	2,230
Total					608	44,350

Additional annual rental value for the above projects amounts to MSEK 51.

Example of ongoing projects



Högland 7:15, Örnsköldsvik
New construction of car dealership for Bilbolaget and Bilinorr
Project budget: MSEK 137
Average remaining lease term: 15 years
Lettable area: 6,200 sqm
Completion time: Q1 2027

Example of completed project



Sköns Prästbord 1:100, Sundsvall
New construction of truck workshop for Team Verkstad Sverige AB
Project budget: MSEK 52
Average remaining lease term: 10 years
Lettable area: 2,200 sqm
Completion time: Q2 2026

Properties

Transactions

During the second quarter, the company accessed 33 properties through five transactions for a total investment of MSEK 1,681. The properties are located in the company's business areas of Middle Sweden, Gävle, Skellefteå and Sundsvall and have a lettable area of 183,300 square metres and an annual rental value of MSEK 144.

In addition, during the second quarter, the company entered

into an agreement to acquire two properties in Karlstad and Eskilstuna at an underlying property value of MSEK 64, which were accessed during the third quarter. The properties have a lettable area of 7,100 square meters and an annual rental value of MSEK 9.

During the second quarter, the company subdivided and sold land from a property in Skellefteå for MSEK 8.

Transactions						
Property	Municipality	Category	Area, sqm	Rental value, MSEK	Occupancy rate*, %	
Properties accessed Q2						
Kuröd 4:110	Uddevalla	Industrial	29,105	27.1	99	
Axet 1	Lidköping	Industrial	22,655	11.4	100	
Handbromsen 1	Trollhättan	Industrial	14,015	8.2	100	
Kuröd 4:104	Uddevalla	Industrial	13,986	8.0	100	
Stämjärnet 6, 10 & 11	Tidaholm	Industrial	13,081	5.9	95	
Mejseln 27 & 28	Lidköping	Industrial	12,559	10.2	100	
Alunskiffen 1	Falköping	Industrial	12,015	7.5	100	
Grepen 5	Lidköping	Industrial	8,360	4.2	0	
Vevhuset 6	Trollhättan	Industrial	6,945	5.0	100	
Mikrometern 2	Falköping	Industrial	6,174	5.9	97	
Stalaktiten 4	Falköping	Industrial	5,763	6.5	77	
Kugghjulet 3	Trollhättan	Industrial	5,734	3.9	72	
Eldaren 1	Falköping	Industrial	5,148	5.8	100	
Kuröd 4:121	Uddevalla	Retail	4,690	5.6	85	
Kalkstenen 1 & 2	Falköping	Retail	3,508	3.1	100	
Kuröd 4:78	Uddevalla	Industrial	2,970	2.1	100	
Repslagaren 24	Lidköping	Offices	2,692	2.9	91	
Stenbäret 6 & 8	Nyköping	Industrial	2,424	3.8	100	
Porfyren 3	Lidköping	Retail	2,300	3.2	100	
Hemlingby 56:9	Gävle	Industrial	2,189	2.4	100	
Kuröd 4:122	Uddevalla	Industrial	2,076	3.2	100	
Mejseln 30	Lidköping	Industrial	1,565	4.0	100	
Sillen 2	Lidköping	Retail	1,512	1.7	100	
Företagaren 1 & 2	Skellefteå	Offices	895	1.3	100	
Stenbäret 5	Nyköping	Industrial	720	0.6	100	
Vivstamon 1:64	Timrå	Industrial	245	0.5	0	
Mejseln 29	Lidköping	Other	0	0.0	0	
Total Q2			183,326	144.0		
Total Q1			23,072	17.8		
Total			206,398	161.8		
Divested properties completed Q2						
Part of Sömmerskan 3	Skellefteå	Land	0	0.0	0	
Total Q2			0	0.0		
Total Q1			8,100	8.2	77	
Total			8,100	8.2		
Acquired properties to be accessed Q3						
Kolven 5	Karlstad	Industrial	5,776	6.7	92	
Innehållet 9	Eskilstuna	Industrial	1,365	2.5	100	
Total			7,141	9.1		

*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, NP3's associated companies and joint ventures contributed MSEK 18 (20) to NP3's profit from property management, and the share of profits was MSEK 19 (24).

Fastighetsaktiebolaget Ess-Sierra

NP3 owns 50 percent of Fastighetsaktiebolaget Ess-Sierra, the remaining 50 percent are owned by AB Sagax. Ess-Sierra's business consists of owning and managing real estate consisting of warehouses and building materials stores. More than 40 percent of the market value of the properties is in locations where NP3 is already established today. The purpose of the joint venture is, among other things, to be able to offer tenants local service.

Rental income for the first six months amounted to MSEK 53 (51) and for the period Ess-Sierra contributed MSEK 10 (12) to NP3's profit from property management, and the share of profits amounted to MSEK 14 (13). As of 30 June, the market value of the properties amounted to MSEK 1,523 (1,505).

Fastighets AB Jämtjägaren

NP3 owns 50 percent of Fastighets AB Jämtjägaren, the remaining 50 percent are owned by Jämtkraft AB. Jämtjägaren owns three properties in Östersund, consisting of Jämtkraft's head office and operations centre, one office property and one construction right.

Rental income for the first six months amounted to MSEK 13 (13) and for the period, Jämtjägaren contributed MSEK 5 (4) to NP3's profit from property management. The share of profits was MSEK 4 (20). As of 30 June, the carrying amount of the properties amounted to MSEK 452 (450) and NP3's proportion of equity amounted to MSEK 121 (114).

With You Sweden AB

NP3 owns 49 percent of the shares in With You Sweden AB, the remaining 51 percent are owned by Olert Holding AB. The With You Sweden group owns 15 properties, primarily for industrial and commercial purposes. The majority of the property portfolio is located in Sundsvall, Umeå and Timrå.

Rental income for the first quarter amounted to MSEK 24 (19) and for the period With You contributed MSEK 5 (4) to NP3's profit from property management, and the share of profits amounted to MSEK 2 (-8). As of 30 June, the carrying amount of the properties was MSEK 645 (586) and NP3's proportion of equity amounted to MSEK 97 (85).

Cibola Hospitality Group AB

NP3 owns 49.9 percent of Cibola Hospitality Group AB. Cibola is responsible for the operation of three hotel facilities that are part of NP3's property portfolio. For the period January to June, NP3's share of Cibola's profit from property management amounted to MSEK -1, and its share of profit also amounted to MSEK -1.

	Total associated companies and joint ventures			Significant holdings in joint ventures		
	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec	Fastighetsaktiebolaget Ess-Sierra		
NP3's share of the profit from associated companies and JV, MSEK	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
NP3's share capital, %				50	50	50
NP3's share of voting power, %				50	50	50
Proportion of equity	559	494	537	314	286	299
Profit from property management	18	20	42	10	12	25
Change in value of properties	7	11	23	9	5	10
Change in value of financial instruments	1	-	-	1	-	-
Tax	-7	-7	-15	-5	-4	-9
Total share of profits	19	24	50	14	13	26

Funding

Comparisons within brackets relate to the beginning of the year.

Overall financing structure

The company's funding consists of a combination of liabilities to credit institutes, other interest-bearing liabilities and equity. NP3's creditors are mainly the major Nordic banks through bank loans including revolving facilities. Bond loans are an additional source of funding and supplement the above funding.

Interest-bearing liabilities

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

	2026 30 June	2025 31 Dec.
Summary - net debt		
MSEK		
Bank loans	12,653	11,215
Secured interest-bearing liabilities	12,653	11,215
Bond loans	2,150	1,650
Commercial paper loans	916	1,090
Other interest-bearing liabilities	172	155
Unsecured interest-bearing liabilities	3,238	2,895
Accrued borrowing expenses	-57	-51
Total interest-bearing liabilities	15,833	14,059
Cash and cash equivalents, incl. current investments	-454	-434
Net debt	15,379	13,625

Secured loans made up 80 percent (79) and unsecured bond loans, commercial paper loans and promissory note loans 20 percent (21) of total interest-bearing liabilities. The increase in the company's interest-bearing liabilities for the period totalled approximately MSEK 1.8. The increase is mainly attributable to bank financing of acquisitions and project investments of approximately BSEK 1.3 during the first half of the year and an increase in bond loans of MSEK 500.

During the quarter, a new green bond loan of MSEK 500 was issued with a term of 3 years and an interest rate of 200 basis points plus 3-month Stibor to refinance a bond loan of MSEK 400 that carried an interest rate of 525 basis points plus 3-month Stibor.

Loan-to-value ratio and loan maturity structure

The loan-to-value ratio, calculated as net debt MSEK 15,379, in relation to the market value of properties of MSEK 28,740 and investments in associated companies of MSEK 559, totalling MSEK 29,299, amounted to 52.5 percent (51.2) as of 30 June. The company aims to have a loan-to-value ratio of 50–55 percent in relation to the company's target of a maximum of 60 percent. Available liquidity, consisting of liquid assets and unutilised credit facilities, amounted to MSEK 1,056 as of 30 June. The net debt to EBITDA ratio was 8.4 times (8.1). Interest-bearing liabilities due within twelve months amounted to MSEK 115 (880), which related to bank loans with maturity at the end of the year. At the end of the period, the loan maturity profile amounted to 2.9 years (3.0) with maturities distributed as shown in the table below.

Average interest rate and interest maturity structure

Average interest rate for the company's interest-bearing liabilities amounted to 3.92 percent (3.95). The graph on the following page shows changes in the various components that make up the company's average interest rate, including the effects of the company's interest rate derivatives portfolio. The average fixed interest period was 1.9 years (1.9), and 51 percent (54) of the loan portfolio was interest-hedged with a maturity structure of up to ten years as shown in the table below. To limit interest rate risk, interest rate derivatives are preferentially used in the form of interest rate swaps. At the end of the period, the company's portfolio of interest rate derivatives amounted to MSEK 10,075. The derivative portfolio includes interest rate derivatives of MSEK 2,000, which are not included in the company's interest rate hedging portfolio and thus not in the calculation of the company's interest rate hedging ratio and average fixed interest period. These categories of interest rate derivatives either have a limitation on the upward protection of interest rates or are callable by the counterparty and constitute a complement to the interest rate hedging portfolio in order to reduce the company's interest expenses in a volatile market.

Swap contracts (derivatives) are assessed at fair value and are classified in level 2 in accordance with IFRS 13. The total market value of derivatives amounted to MSEK -58 (-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

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

Maturity	Loan maturity profile		Fixed interest rate			Fixed interest rate, maturity interval, %		
	Amount, MSEK	Proportion, %	Amount, MSEK		Average interest rate, total debt portfolio, %			
			Loan	Interest rate derivatives			Loan	Total
-12 months	115	1	15,719	2,800	3.79	0.01	3.80	2.09
1-2 years	3,756	24		600		0.00	0.00	2.04
2-3 years	5,653	36		825		-0.02	-0.02	1.69
3-4 years	5,080	32		3,200		0.05	0.05	2.31
4-5 years	1,082	7		1,450		0.04	0.04	2.47
5-10 years	31	0		1,200		0.05	0.05	2.75
Total/average	15,719	100	15,719	10,075	3.79	0.13	3.92	2.26

1) Refers to the difference between fixed interest rate and Stibor 3M according to maturity structure for the fixed interest rate component of the derivatives.

Funding

Comparisons within brackets relate to the beginning of the year.

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 -38. The average net interest rate for the company's derivative portfolio, including its Stibor effect, was 0.20 percent (0.25) as of 30 June. The average fixed income period for the interest rate hedging portfolio was 3.6 years, which in turn contributed to an average fixed interest period for the entire debt portfolio of 1.9 years.

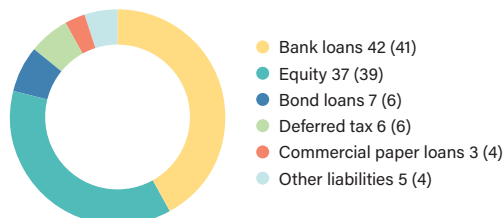
The table below shows a summary of the company's interest rate derivatives portfolio.

Overview - interest rate derivatives portfolio				
MSEK	Nominal amount	Remaining term, years	Average fixed interest rate, %	Market value
Interest rate hedging portfolio	8,075	3.6	2.24	-26
Callable interest rate derivatives ¹⁾	1,500	7.5	2.17	-24
Performance swaps ²⁾	500	2.2	2.83	-7
Total derivative portfolio	10,075	4.1	2.26	-58

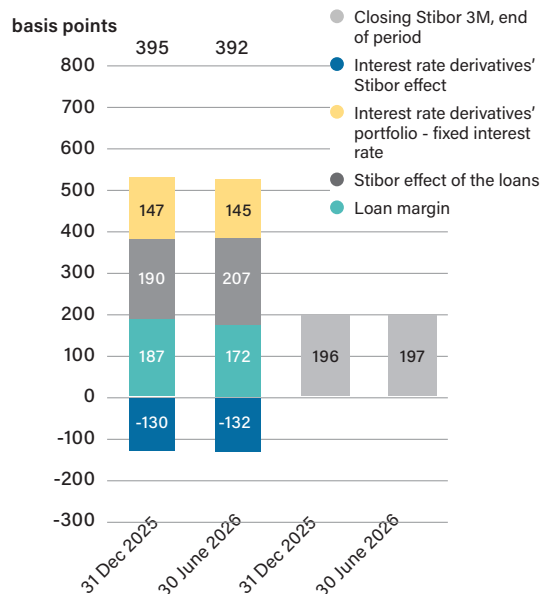
1) Callable swaps for the counterparty starting in the period 8 August to 5 December 2024, and thereafter quarterly on settlement dates up to the period from 8 November 2033 to 5 March 2034. The remaining term above does not require any early closing of the swaps.

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

Capital structure, %



Average interest rate level



Funding	2026 30 June	2025 31 Dec.
Bank loans, MSEK	12,653	11,215
Commercial paper loans, MSEK	916	1,090
Bond loans, MSEK	2,150	1,650
Interest coverage ratio, rolling 12, multiple	2.9	2.8
Average interest rate, %	3.92	3.95
Cash and cash equivalents, MSEK	284	291
Loan-to-value ratio, %	52.5	51.2
Equity/assets ratio, %	37.3	38.9
Average loan maturity period, years	2.9	3.0
Average fixed interest period, years	1.9	1.9
Proportion of interest-hedged loan portfolio, %	51.4	54.5
Net debt to EBITDA ratio, multiple	8.4	8.1

Listed bond loans as of 30 June 2026

Term	Programme ¹⁾	Amount outstanding, MSEK	Interest, %	Interest rate terms, %	Interest rate floor	Maturity date	Green bond loan
2024/2027	MTN programme	450	5.58	Stibor 3M + 3.75 ²⁾	No	21/08/2027	Yes
2024/2028	MTN programme	400	4.54	Stibor 3M + 2.45 ³⁾	No	03/01/2028	Yes
2025/2028	MTN programme	400	4.17	Stibor 3M + 2.15	No	03/12/2028	Yes
2025/2029	MTN programme	500	4.01	Stibor 3M + 2.00	No	21/06/2029	Yes
2026/2030	MTN programme	400	4.14	Stibor 3M + 2.15	No	25/08/2030	Yes

1) Framework amount of BSEK 5.

2) Of which MSEK 150 are issued at a rate of 101.461%, corresponding to a floating rate of Stibor (3 months) plus 3.25 percentage points to the first possible redemption date.

3) Of which MSEK 100 are issued at a rate of 100.808%, corresponding to a floating rate of Stibor (3 months) plus 2.15 percentage points to the first possible redemption date.

Consolidated statement of financial position

Summary report, MSEK	30/06/2026	30/06/2025	31/12/2025
Assets			
Investment properties	28,740	24,465	26,087
Right-of-Use assets	181	168	172
Participations in associated companies and joint ventures	559	494	537
Other fixed assets	122	135	106
Total fixed assets	29,603	25,263	26,901
Other current assets excluding cash and cash equivalents	460	409	351
Cash and cash equivalents	284	197	291
Total current assets	743	606	642
Total assets	30,346	25,868	27,543
Equity and liabilities			
Equity	11,316	9,897	10,710
Deferred tax	1,820	1,539	1,682
Long-term interest-bearing liabilities	15,402	12,188	13,015
Long-term interest-bearing lease liabilities	181	168	172
Derivatives	58	139	19
Total long-term liabilities and provisions	17,461	14,034	14,888
Current interest-bearing liabilities	431	896	1,044
Other current liabilities	1,138	1,041	901
Total current liabilities	1,569	1,937	1,945
Total equity and liabilities	30,346	25,868	27,543

Consolidated changes in equity

Summary report, MSEK	Share capital	Other contributed capital	Retained earnings incl. profit for the year	Total equity attributable to parent company's shareholders	Non-controlling interest	Total equity
Opening equity 01/01/2025	363	4,036	5,042	9,440	128	9,568
Comprehensive income for the period Jan-June 2025	-	-	473	473	4	477
Dividends paid	-	-	-432	-432	0	-433
New issue of common and preference shares	48	345	-	393	-	393
Issue expenses	-	-8	-	-8	-	-8
Change in holdings without controlling influence	-	-	-	0	-100	-100
Total transactions with shareholders	48	337	-432	-47	-101	-148
Closing equity 30/06/2025	412	4,373	5,082	9,866	31	9,897
Comprehensive income for the period Jan-Dec 2025	-	-	803	803	8	811
Incentive plan	-	3	-	3	-	3
Total transactions with shareholders	-	3	-	3	-	3
Closing equity 31/12/2025	412	4,375	5,885	10,671	39	10,710
Comprehensive income for the period Jan-June 2026	-	-	725	725	5	731
Dividends paid	-	-	-535	-535	-	-535
New issue of common and preference shares	49	372	-	421	-	421
Issue expenses	-	-11	-	-11	-	-11
Total transactions with shareholders	49	361	-535	-125	-	-125
Closing equity 30/06/2026	461	4,736	6,075	11,272	44	11,316

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

Consolidated statement of cash flows

Summary report, MSEK	2026 6 months Jan-Jun	2025 6 months Jan-Jun	2026 3 months Apr-Jun	2025 3 months Apr-Jun	2025 12 months Jan-Dec
Operating activities					
Profit from property management	578	515	318	281	1,104
Profit from property management from associated companies and joint ventures	-18	-20	-10	-10	-42
Dividend received from associated companies and joint ventures	-	10	-	10	10
Other non-cash items	-15	0	-9	3	12
Tax paid	-61	-58	-6	0	-79
Cash flow from operating activities before changes in working capital	485	447	292	284	1,005
Increase (+)/Decrease (-) in operating receivables	-8	-14	46	1	10
Increase (+)/Decrease (-) in operating liabilities	-104	-50	-146	-49	12
Cash flow from operating activities	373	383	191	236	1,027
Investment activities					
Acquisitions of properties	-1,854	-613	-1,670	-464	-1,818
Divested properties	73	76	8	-	539
Investments in existing properties and other fixed assets	-367	-241	-158	-131	-592
Investments in new construction	-150	-72	-89	-32	-189
Investments in financial assets	-33	-67	-21	-34	-182
Divestment of financial assets	-	4	-	4	129
Change in holdings without controlling influence	-	-100	-	-100	-100
Cash flow from investment activities	-2,331	-1,013	-1,930	-758	-2,213
Financing activities					
New issue	411	386	372	386	389
Borrowings	2,166	950	1,713	574	2,088
Amortisation of borrowings	-392	-452	-362	-452	-727
Dividend paid	-235	-154	-127	-102	-370
Cash flow from financing activities	1,950	730	1,596	406	1,379
Cash flow for the period	-8	100	-143	-116	194
Cash and cash equivalents at the beginning of the period	291	97	426	313	97
Cash and cash equivalents at the end of the period	284	197	284	197	291

Financial position and cash flow

Comparisons in brackets refer to balance sheet items at the beginning of the year. For cash flow items, the comparative figures refer to the corresponding period of the previous year.

The market value of the properties was MSEK 28,740 (26 087) at the end of the period, an increase of MSEK 2,653 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 284 (291).

Equity has been affected by net profit, new issues as well as dividend, and amounted to 11,316 MSEK (10,710). Accrued borrowing expenses have reduced interest-bearing liabilities in the balance sheet by MSEK 57 (51). Long-term interest-bearing liabilities after adjustment for accrued borrowing expenses amounted to MSEK 15,402 (13,015). Interest-bearing current liabilities amounted to MSEK 431 (1,044) where MSEK 336 related to maturities and repayments of bank loans within twelve months, and MSEK 96 to maturities of promissory note liabilities within twelve months.

At the end of the period, the company's interest rate derivatives had a negative value of MSEK -58 (-19). The loan-to-value ratio amounted to 52 percent (51) and the equity/assets ratio to 37 percent (39). The company's net debt to EBITDA ratio on the balance sheet date was 8.4 times (8.1). For more information on the company's interest-bearing liabilities, see pages 18 and 19.

Cash flow from operating activities amounted to MSEK 373 (383). Acquisitions of properties affected cash flow by MSEK -1,854 (-613), and sales of properties contributed MSEK 73 (76). Investments in existing properties and new construction totalled MSEK -517 (-313).

Cash flow from financing activities amounted to 1,950 MSEK (730) and consists of new issue, net borrowing and dividend paid in cash. Overall, cash and cash equivalents changed by MSEK -8 (100) during the period.

Income statement – parent company

Income statement - summary report, MSEK	2026 6 months Jan-Jun	2025 6 months Jan-Jun	2026 3 months Apr-Jun	2025 3 months Apr-Jun	2025 12 months Jan-Dec
Net sales	5	0	4	0	81
Operating expenses	-66	-60	-34	-33	-130
Operating profit/loss	-62	-60	-30	-33	-49
Net financial items	-56	55	-13	28	246
Profit/loss after financial items	-118	-5	-43	-5	197
Appropriations	-	-	-	-	55
Profit before tax	-118	-5	-43	-5	252
Tax on profit for the period	-	-	-	-	-
Net profit	-118	-5	-43	-5	252

Balance sheet - parent company, MSEK	30/06/2026	30/06/2025	31/12/2025
Intangible assets	5	5	5
Participations in group companies	1,287	684	698
Non-current receivables group companies	8,019	6,634	7,374
Other financial assets	86	105	75
Total fixed assets	9,397	7,428	8,152
Current receivables group companies	3,239	4,081	3,813
Other current receivables	203	85	172
Cash and cash equivalents	166	79	165
Total current assets	3,608	4,245	4,150
Total assets	13,005	11,673	12,302
Restricted equity	461	412	412
Unrestricted equity	2,687	2,724	2,981
Total equity	3,148	3,136	3,393
Untaxed reserves	20	20	19
Long-term interest-bearing liabilities	9,211	7,548	8,132
Total long-term liabilities and provisions	9,231	7,568	8,151
Current interest-bearing liabilities	139	572	570
Other liabilities	487	397	188
Total current liabilities	626	969	758
Total equity and liabilities	13,005	11,673	12,302

Comment on the parent company

The parent company's revenue consists mainly of costs passed on to subsidiaries and financial revenue in the form of dividends and interest income. Costs consist of central administration costs and financial costs such as interest and accrued borrowing expenses. The parent company's balance sheet consists mainly of participations in wholly-owned subsidiaries and receivables from those, as well as equity and interest-bearing liabilities.

Segment reporting

Although the surplus ratio during the first months of the year was negatively affected by the cold, it is at the same level for the company as last year. In the northern part of the holdings, however, the surplus ratio has been positively affected by relatively little snow.

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

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

The market situation in Dalarna remains stable with an unchanged financial occupancy rate compared with the previous period.

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

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

The occupancy rate in Skellefteå is largely at the same level as the comparative period. New rental agreements with occupancy at the end of 2026 have been signed for 30 percent of the economic vacancy.

The occupancy rate in Skellefteå is largely at the same level as the comparative period. New rental agreements with occupancy at the end of 2026 have been signed for 30 percent of the economic vacancy.

Major industrial investments in the Luleå business area have resulted in increased demand for premises. For the company, Luleå has a high average rental value and a high financial occupancy rate.

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

Segment reporting in summary

MSEK 6 months Jan-Jun	Sundsvall		Gävle		Dalarna		Östersund		Umeå		Skellefteå		Luleå		Middle Sweden		Not distributed costs		Total group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Rental income and other revenue	227	225	172	155	168	159	170	155	143	128	133	128	149	147	164	104	-1	0	1,324	1,203
Vacancy	-22	-25	-13	-13	-13	-12	-7	-7	-12	-8	-13	-11	-7	-5	-10	-7	-	-	-98	-89
Repairs and maintenance	-6	-5	-4	-2	-3	-4	-3	-3	-4	-5	-3	-1	-4	-2	-2	-2	0	0	-28	-24
Property upkeep and operation	-51	-47	-27	-21	-36	-35	-32	-28	-29	-29	-23	-24	-28	-28	-23	-17	2	2	-249	-228
Property tax	-5	-4	-5	-4	-4	-3	-4	-3	-4	-4	-4	-3	-5	-4	-5	-3	0	0	-35	-28
Customer losses	-1	-1	-1	0	0	-7	0	-1	0	1	0	0	0	0	-1	0	0	0	-3	-8
Net operating income	142	142	123	115	112	98	123	114	94	84	90	88	104	108	123	74	0	3	913	826
Surplus ratio, %	69	71	77	81	72	67	76	77	72	70	75	75	74	76	80	77			74	74
Number of properties	140	135	96	75	79	71	65	64	60	53	56	54	59	57	121	66			676	575
Lettable area, tsqm	439	432	314	287	373	363	265	260	251	234	245	244	235	242	446	195			2,568	2,258
Rental value	487	453	342	290	345	324	340	313	285	260	262	254	290	302	427	214			2,778	2,411
Occupancy rate, ¹⁾ %	91	89	93	90	92	92	96	96	91	94	90	91	95	96	94	93			93	93
Property value	4,773	4,558	3,671	3,079	3,346	3,055	3,669	3,495	2,925	2,562	2,788	2,592	2,915	2,933	4,652	2,192			28,740	24,465

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

Shares and shareholders

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

NP3 has two classes of shares, common shares and preference shares, which are listed on Nasdaq Stockholm Large Cap. As of 30 June, the company had 15,446 shareholders (11,702). The total number of outstanding shares amounted to 131,634,607, divided into 61,634,607 common shares and 70,000,000 preference shares.

In March, the company, with the support of the issue authorisation received at the Annual general meeting on 7 May 2025, carried out a directed new issue of 1.25 million preference shares to two creditors as a result of a share acquisition. The subscription price of SEK 31.00 per preference share was paid by offsetting claims on NP3.

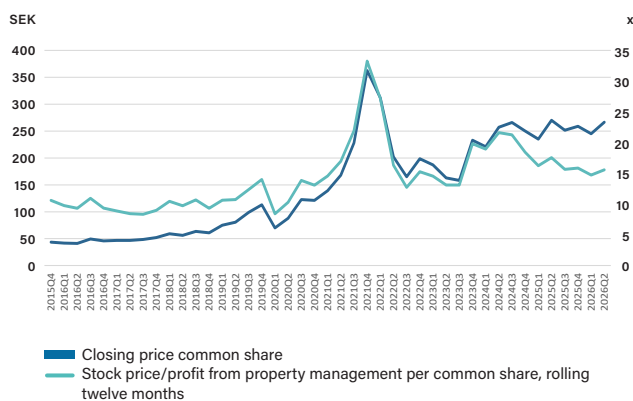
In May, the company, with the support of the issue authorisation received at the Annual general meeting on 6 May 2026, carried out another directed new issue of 12.75 million preference shares at a price of SEK 30.00 per share. In addition, the company, as a result of a decision for a three-year incentive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

The share price for common shares was SEK 266.50 (270.00) at the end of the period, which is equivalent to a market value of MSEK 16,426 (16,627). In addition, there are preference shares with a share price of SEK 30.55 (30.70) at the end of the period, which is equivalent to a market value of MSEK 2,138 (1,719). Total market value as of 30 June amounted to MSEK 18,564 (18,346).

The highest price paid for the common share during the twelve-month period 1 June 2025 to 30 June 2026 amounted to SEK 293.00 and was quoted on 29 June 2026. The lowest price paid for the period was quoted on 23 March 2026 at SEK 239.50. The volume-weighted average price of the common share for the twelve-month period amounted to SEK 260.55 (251.78).

Long-term net asset value reflecting long-term net asset reduced by preference capital and non-controlling interest amounted to MSEK 10,979 (9,808), which is equivalent to SEK 178,13 per common share (159.26). The share price at the end of the period was 180 percent (205) of equity per common share and 150 percent (170) of the long-term net asset value per common share.

Stock price/profit from property management per common share



Distribution of profit from property management after current tax

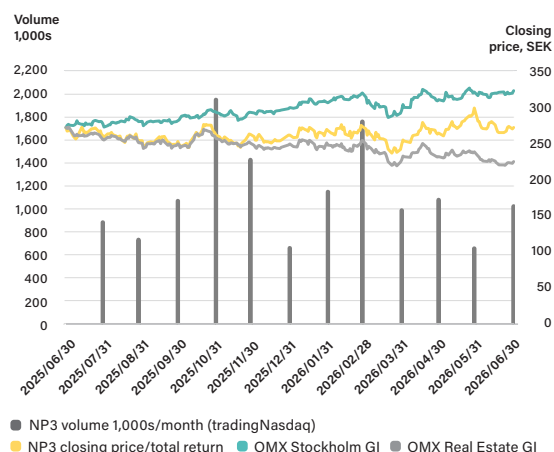
Jan-Dec, MSEK	2025	2024	2023	2022	2021
Profit from property management	1,104	879	744	785	661
Current tax	-83	-75	-68	-55	-44
Profit from property management after current tax	1,021	804	676	730	617
Dividend	534 ¹⁾	433 ²⁾	399 ³⁾	363	310
Distribution in percent of profit from property management after current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

1) Represents an approved dividend of SEK 6.40 per common share and SEK 2.00 per preference share. 2) Of the reported amount, MSEK 28 relate to additional dividends on newly issued common and preference shares.

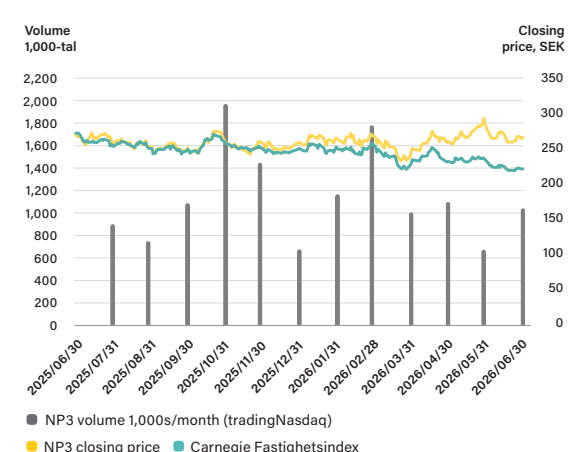
2) Of the reported amount, MSEK 28 relate to additional dividends on newly issued common and preference shares.

3) Of the reported amount, MSEK 8 relate to additional dividends on newly issued common and preference shares. Additionally includes a distribution in kind of Class B shares in Fastighetsbolaget Emilshus AB (publ). In addition to the distribution in kind, a cash dividend of SEK 1.50 per common share and SEK 2.00 per preference share were paid.

NP3's total return compared 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.

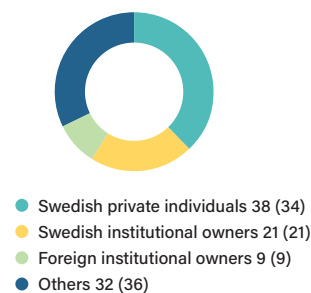
The NP3-share

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 2026	30 June 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
common share	266.50	270.00	361	558	23	25	16.4	15.3
Preference share	30.55	30.70	238	197	80	74	5.9	4.0

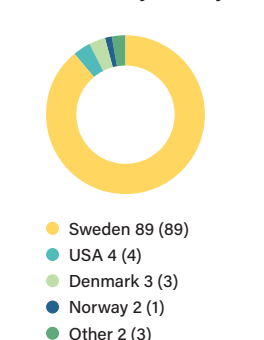
Shareholders as of 30 jun 2026 ¹⁾	Number of common shares	Number of preference shares	Participating interest, %	Votes per share, %
AB Sagax	13,200,000	5,435,000	14.2 (15.1)	20.0 (20.3)
Avanza Pension	361,477	9,964,785	7.8 (5.4)	2.0 (1.4)
Bäckarvet Holding AB	7,429,863	570,437	6.1 (6.8)	10.9 (11.1)
Inga Albertina Holding AB	7,474,263	26,900	5.7 (6.4)	10,9 (11.1)
Patrik Brummer	-	4,166,666	3.2 (3.5)	0.6 (0.6)
Lannebo Kapitalförvaltning	3,719,729	-	2.8 (3.1)	5.4 (5.5)
Länsförsäkringar Fonder	3,331,997	-	2.5 (3.3)	4.9 (5.8)
Danske Invest	1,656,319	1,200,000	2.4 (3.1)	2.6 (2.9)
Sensor Fonder	-	2,243,000	1.7 (1.9)	0.3 (0.3)
Cliens Fonder	1,875,541	-	1.4 (0.8)	2.7 (1.3)
Fjärde AP-fonden	1,803,801	-	1.4 (1.4)	2.6 (2.5)
Vanguard	1,457,475	197,571	1.3 (1.4)	2.2 (2.2)
Carnegie Fonder	1,645,800	-	1.3 (1.0)	2.4 (1.8)
Handelsbanken Liv Försäkring AB	629,156	958,332	1.2 (1.3)	1.1 (1.1)
Agenta Investment Management	121,638	1,350,000	1.1 (0.4)	0.4 (0.3)
Håkan Östlund	1,041,600	416,640	1.1 (1.2)	1.6 (1.6)
Nordnet Pensionsförsäkring	54,117	1,256,055	1.0 (1.1)	0.3 (0.2)
Atlant Fonder	-	1,207,936	0.9 (1.1)	0.2 (0.2)
Handelsbanken Fonder	1,092,092	-	0.8 (0.9)	1.6 (1.6)
SEB Funds	1,090,899	-	0.8 (1.2)	1.6 (2.1)
Total 20 largest shareholders	47,985,767	28,968,322	58.7 (60.6)	74.2 (74.1)
Other shareholders	13,648,840	41,031,678	41.3 (39.4)	25.8 (25.9)
Total number of shares	61,634,607	70,000,000	100.0	100.0

Shareholder structure as of 30 Jun 2026 ¹⁾		
Size of holdings	Number of shareholders	Röstvärde, %
1 - 500	10,384	0,7
501 - 1 000	1,435	0,5
1 001 - 2 000	1,240	0,6
2 001 - 5 000	1,113	1,0
5 001 - 10 000	563	1,2
10 001 - 50 000	549	4,2
50 001 - (incl. unknown size of holdings)	162	91,8
Total	15,446	100

Owner categories, proportion of share capital¹⁾, %



Breakdown by country¹⁾, %



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

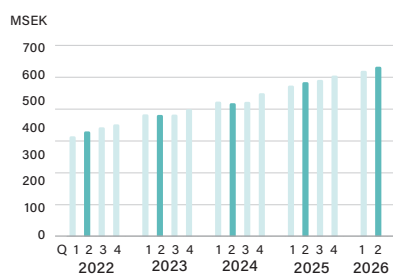
Quarterly summary

	2026 2nd quarter Apr-Jun	2026 1st quarter Jan-Mar	2025 4th quarter Oct-Dec	2025 3rd quarter Jul-Sep	2025 2nd quarter Apr-Jun	2025 1st quarter Jan-Mar	2024 4th quarter Oct-Dec	2024 3rd quarter Jul-Sep	2024 2nd quarter Apr-Jun
Income statement, MSEK									
Rental income	621	606	588	572	564	551	523	491	486
Property costs	-113	-166	-133	-91	-107	-154	-113	-74	-101
Property tax	-18	-17	-23	-14	-14	-14	-12	-12	-12
Net operating income	490	422	432	467	443	383	398	404	373
Central administration	-25	-25	-28	-18	-25	-20	-25	-15	-20
Result from associated companies and joint ventures	10	9	12	14	16	8	5	8	-8
Net financial items	-157	-145	-142	-145	-148	-139	-136	-145	-153
Profit/loss after financial items	318	262	274	318	287	232	242	252	193
-of which profit from property management	318	260	272	316	281	235	250	253	209
Changes in value of properties	226	123	271	37	120	101	121	45	155
Changes in value of financial instruments	-101	89	44	70	-143	7	139	-158	-100
Profit before tax	442	473	589	425	264	340	502	139	248
Current tax	-21	-19	-19	-24	-21	-19	-25	-20	-13
Deferred tax	-67	-77	-99	-62	-40	-46	-112	-9	-36
Net profit¹⁾	354	376	471	339	203	274	364	110	198
Comprehensive income relating to the parent company's shareholders	354	372	464	339	200	272	365	109	198
Comprehensive income relating to non-controlling interest	1	4	7	0	2	2	-1	1	0

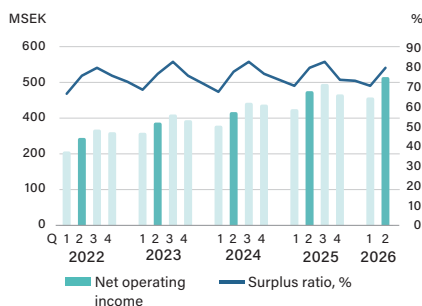
¹⁾ Net profit is consistent with the comprehensive net profit.

Financial position, MSEK	2026 30 June	2026 31 March	2025 31 Dec.	2025 30 Sept.	2025 30 June	2025 31 March	2024 31 Dec.	2024 30 Sept.	2024 30 June
Investment properties	28,740	26,595	26,087	24,863	24,465	23,708	23,384	21,127	20,872
Right-of-Use assets	181	181	172	168	168	163	147	145	144
Participations in associated companies and joint ventures	559	549	537	508	494	487	479	537	473
Derivatives	-	56	-	-	-	27	19	-	71
Other fixed assets	122	110	106	115	135	106	84	53	54
Other current assets excl. cash and cash equivalents	460	429	351	380	409	419	393	329	286
Cash and cash equivalents	284	426	291	373	197	313	97	287	267
Total assets	30,346	28,346	27,543	26,408	25,868	25,224	24,604	22,477	22,165
Equity	11,316	11,125	10,710	10,239	9,897	9,842	9,568	8,990	7,897
Deferred tax	1,820	1,753	1,682	1,584	1,539	1,499	1,453	1,329	1,320
Interest-bearing liabilities	15,833	14,482	14,059	13,448	13,084	12,962	12,587	11,149	12,047
Lease liabilities	181	181	172	168	168	163	147	145	144
Derivatives	58	-	19	63	139	-	-	128	-
Non-interest bearing liabilities	1,138	805	901	907	1,041	757	849	736	757
Total equity and liabilities	30,346	28,346	27,543	26,408	25,868	25,224	24,604	22,477	22,165

Rental income by quarter



Net operating income by quarter



Profit from property management by quarter



Key ratios

	2026 6 months Jan-Jun	2025 6 months Jan-Jun	2026 3 months Apr-Jun	2025 3 months Apr-Jun	2025 Full year Jan-Dec
Property-related key ratios					
Number of properties at the end of the period	676	575	676	575	633
The properties' lettable area, tsqm	2,568	2,258	2,568	2,258	2,362
Investment properties, MSEK	28,740	24,465	28,740	24,465	26,087
Property value, SEK/sqm	11,192	10,835	11,192	10,835	11,044
Rental value, MSEK	2,778	2,411	2,778	2,411	2,578
Financial occupancy rate, %	93	93	93	93	92
Surplus ratio, %	74	74	79	79	76
Yield, %	6.9	7.2	6.9	7.2	7.0
Financial key ratios					
Return on equity, common share, %	16.2	11.1	16.2	11.1	14.1
Return on equity, %	14.5	10.3	14.5	10.3	12.8
Return on equity, before tax, %	18.1	13.5	18.1	13.5	16.1
Return on equity from the profit from property management, %	10.9	11.0	10.9	11.0	11.0
Debt/equity ratio, multiple	1.4	1.3	1.4	1.3	1.3
Net debt to EBITDA ratio, multiple	8.4	7.9	8.4	7.9	8.1
Interest coverage ratio, rolling 12, multiple	2.9	2.7	2.9	2.7	2.8
Loan-to-value ratio, %	52.5	51.0	52.5	51.0	51.2
Equity/assets ratio, %	37.3	38.3	37.3	38.3	38.9
Average interest rate, %	3.92	4.23	3.92	4.23	3.95
Average loan maturity period, years	2.9	3.0	2.9	3.0	3.0
Average fixed interest period, years	1.9	2.3	1.9	2.3	1.9
Proportion of interest-hedged loan portfolio, %	51.4	55.0	51.4	55.0	54.5
Key ratios per common share					
Number of shares at the end of the period, thousands	61,635	61,581	61,635	61,581	61,581
Weighted average number of shares, thousands	61,585	61,565	61,608	61,572	61,573
Equity, SEK	147.67	132.02	147.67	132.02	144.18
Long-term net asset value, SEK	178.13	159.26	178.13	159.26	171.81
Profit from property management, SEK	8.47	7.68	4.70	4.22	16.33
Profit after tax, SEK	10.86	6.99	5.27	2.91	19.12
Dividend, SEK	-	-	-	-	6.40
Share price at the end of the period, SEK	266.50	270.00	266.50	270.00	259.00
Key ratios per preference share					
Number of shares at the end of the period, thousands	70,000	56,000	70,000	56,000	56,000
Equity, SEK	31.00	31.00	31.00	31.00	32.00
Earnings, SEK	1.00	1.00	0.50	0.50	2.00
Dividend, SEK	-	-	-	-	2.00
Share price at the end of the period, SEK	30.55	30.70	30.55	30.70	31.20

For reconciliation of key ratios and definitions, see pages 28-29.

Reconciliation of key ratios

NP3 applies the guidelines for alternative performance measures issued by ESMA. Alternative performance measures refer to financial measurements that are not defined or stated in the rules applicable to financial reporting, i.e. IFRS. NP3 reports certain financial measurements in the report that are not defined in accordance with IFRS. The alternative key ratios which NP3 presents are used by company management to assess the company's financial development. Accordingly, they are also assessed as giving other stakeholders, such as analysts and investors, valuable information. But not all companies calculate financial measurements in the same way, and these financial measurements shall therefore not be seen as a replacement for measurements defined according to IFRS. Below you'll find a reconciliation of the alternative financial key ratios that are presented in this report. Definitions of the key ratios can be found on page 29.

MSEK	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Interest-bearing liabilities	15,833	13,084	14,059
Current investments	-171	-164	-142
Cash and cash equivalents	-284	-197	-291
Net debt	15,379	12,723	13,625
Profit after tax, relating to shareholders in the parent company	725	473	1,276
Deduction of preference shareholders' preferential right to dividend, paid during the year	-57	-42	-98
Profit after tax reduced by holders of preference shares' right to dividend	669	430	1,177
Average number of common shares, thousands	61,585	61,565	61,573
Profit after tax, SEK/common share	10.86	6.99	19.12
Rental income	1,227	1,115	2,274
Net operating income	913	826	1,725
Surplus ratio, %	74	74	76
Net operating income, rolling 12 months	1,812	1,628	1,725
Average market value of properties	26,150	22,711	24,502
Yield, %	6.9	7.2	7.0
Profit after tax, relating to shareholders in the parent company, rolling 12 months	1,528	948	1,276
Deduction of preference shareholders' preferential right to dividend, rolling 12 months	-113	-80	-98
Average equity after settlement of preference capital and non-controlling interest	8,755	7,799	8,375
Return on equity, common share, %	16.2	11.1	14.1
Profit after tax, rolling 12 months	1,541	951	1,287
Average total equity	10,658	9,239	10,051
Return on equity, %	14.5	10.3	12.8
Profit before tax, rolling 12 months	1,929	1,244	1,617
Average total equity	10,658	9,239	10,051
Return on equity, before tax, %	18.1	13.5	16.1
Profit from property management, rolling 12 months	1,167	1,018	1,104
Average total equity	10,658	9,239	10,051
Return on equity from profit from property management, %	10.9	11.0	11.0
Net debt	15,379	12,723	13,625
Equity according to financial position	11,316	9,897	10,710
Debt/equity ratio, multiple	1.4	1.3	1.3

MSEK	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net debt	15,379	12,723	13,625
Net operating income, future-orientated 12 months acc. to earnings capacity	1,920	1,668	1,756
Central administration costs, rolling 12 months	-96	-85	-91
Dividends from associated companies and joint ventures, rolling 12 months	-	23	10
Adjusted net operating income	1,824	1,606	1,675
Net debt to EBITDA ratio, multiple	8.4	7.9	8.1
Profit from property management, rolling 12 months	1,167	1,018	1,104
Add-back of profit from property management associated companies and joint ventures, rolling 12 months	-40	-42	-42
Dividends from associated companies and joint ventures, rolling 12 months	-	23	10
Financial expenses, rolling 12 months	599	583	582
Adjusted profit from property management	1,726	1,582	1,654
Interest coverage ratio, rolling 12 months, multiple	2.9	2.7	2.8
Net debt	15,379	12,723	13,625
Market value properties	28,740	24,465	26,087
Participations in associated companies and joint ventures	559	494	537
Loan-to-value ratio, %	52.5	51.0	51.2
Equity according to financial position	11,316	9,897	10,710
Balance sheet total	30,346	25,868	27,543
Equity/assets ratio, %	37.3	38.3	38.9
Equity according to financial position	11,316	9,897	10,710
Deduction preference capital	-2,170	-1,736	1,792
Deduction non-controlling interest	-44	-32	-39
Number of shares at the end of the period, thousands	61,635	61,581	61,581
Equity, SEK/common share	147.67	132.02	144.18
Equity according to financial position	11,316	9,897	10,710
Deduction preference capital	-2,170	-1,736	1,792
Deduction non-controlling interest	-44	-32	-39
Add-back derivatives	58	139	19
Add-back deferred tax	1,820	1,539	1,682
Number of shares at the end of the period, thousands	61,635	61,581	61,581
Long-term net asset value, SEK/common share	178.13	159.26	171.81
Profit from property management	578	515	1,104
Deduction of preference shareholders' preferential right to dividend, paid during the year	-57	-42	-98
Average number of common shares, thousands	61,585	61,565	61,573
Profit from property management, SEK/common share	8.47	7.68	16.33

Definitions

Average interest rate

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

Average remaining lease term

The weighted average remaining term for the rental agreements.

CAGR

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

Debt/equity ratio

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

Economic occupancy rate

Rental income in percentage of rental value.

Equity/assets ratio

Adjusted equity as a percentage of the balance sheet total.

Equity, SEK/common share

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

Equity, SEK/preference share

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

Interest coverage ratio

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

Investment property

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

Loan-to-value ratio

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

Long-term net asset value, SEK/common share

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

Net debt

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

Net debt to EBITDA ratio

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

Net investments

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

disposed of, directly and via companies, as well as with deduction for divested participations in associated companies and joint ventures.

Net operating income

Rental income for the period less property costs.

Occupancy rate

Let area as a percentage of lettable area.

Preference capital

Number of preference shares multiplied by equity per preference share.

Profit after tax, SEK/common share

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

Profit from property management

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

Profit from property management, SEK/common share

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

Properties accessed

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

Rental income

Debited rents and extra charges less rent discounts.

Rental value

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

Return on equity

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

Return on equity, before tax

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

Return on equity, common share

Profit after tax for a rolling twelve-month period, reduced by the preference shares' preferential right to dividend (paid 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.

Surplus ratio

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

Yield

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

Risks and uncertainties

NP3 works actively to identify and minimise the significant risks that can affect the company's financial position and performance. Significant risks for the company are described below and on pages 70–74 in the company's annual report for 2025.

Property-related risks

NP3 works continuously to minimise its property-related risks. The company has good diversification in terms of both property categories and industry exposure. Rental income is spread over a large number of rental agreements, with major tenants accounting for only a small proportion of the rental value. There is a risk that the valuation of investment properties may be affected by the assessments and assumptions made by management. To minimise this risk, the market value of the company's properties is assessed every quarter, where the company's valuation policy means that at least 90 percent of the total property portfolio is valued externally in quarters two and four and that other properties are valued internally.

Financial risks

Costs related to funding make up the single largest cost item for NP3. NP3 uses interest rate hedging in order to limit interest rate risk and increase the predictability of the profit from property management. The company also works continuously to secure NP3's financial position and to maintain good relations with banks, the capital market and other stakeholders in order to reduce financial risks.

Environmental and climate risks

Climate change can increase the risk of damage to property and can affect properties or the running of the properties. In addition, environmental risks associated with soil contamination are assessed as a risk that may have

a negative impact on the company. Environmental policy decisions could also have a negative impact on the company. NP3 has good practices for counteracting and preventing environmental risks. All investments and acquisitions are reviewed from a climate perspective. In addition, the company is well aware of which properties activities subject to a permit are or have been conducted at.

Risk of conflicts of interest

Conflicts of interest can arise when board members, managers and other employees in the company take on certain board assignments, invest in companies in which NP3 has invested, invest in companies that are competitors to NP3, mortgage their shareholdings in NP3 or acquire or dispose of shares in NP3. In order to manage and counteract conflict of interest risks, the company has well-developed procedures, guidelines and policies.

Other risks

The security situation in the form of unrest, war and conflicts in the outside world and our surrounding area affects the world economy, Sweden and therefore also NP3 as a company. Security situation creates negative consequences, instability and can cause disruptions for our society, industry and commerce and NP3. The company continues to monitor the development and based on the company's procedures for risk and crisis management, the impact on the company's operations is continuously evaluated, including any impact on the company's properties.

Other information

Accounting policies and judgements

This interim report for the group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act. In addition to the financial reports, information in accordance with IAS 34 16A is also disclosed in other parts of the interim report. The group and parent company apply the same accounting principles and valuation methods as in the 2025 Annual Report. Other amended and new IFRS reporting standards having become effective during the year have not had a material impact on the group's accounting and financial reports.

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.

Transactions with persons closely associated

Transactions with persons closely associated are described in Note 29 in the company's 2025 Annual Report. No significant changes have taken place regarding transactions with persons closely associated since the publication of the 2025 Annual Report.

Staff and organisation

The company has eight business areas: Sundsvall, Gävle, Dalarna, Östersund, Umeå, Skellefteå, Luleå and Middle Sweden. The head office is located in Sundsvall, where most of the company's employees are based. In addition, there are employees in all the company's eight business areas. At the end of the period the number of staff totalled 78.

Vision

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

Business idea

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

Strategy

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

Calendar

Interim reports

Q3 January - September 2026: 16 October 2026
Year-end report 2026: 5 February 2027

Record days for dividend on preference shares

31 July 2026
30 October 2026
29 January 2027
30 April 2027

Record days for dividend on common shares

31 July 2026
30 October 2026
29 January 2027

Press releases during the second quarter

- 1/4 Notice of Annual General Meeting of NP3 Fastigheter
- 10/4 Annual report for 2025 published
- 15/4 NP3 acquires properties for SEK 1.2 billion
- 24/4 Interim report January - March 2026
- 28/4 NP3 publishes updated Green Finance Framework
- 4/5 NP3's CFO Håkan Wallin is stepping down from his position, and Anton Bergh Kagart will be appointed as new CFO
- 6/5 Resolutions adopted at NP3's Annual General Meeting on 6 May 2026
- 8/5 NP3 acquires properties for SEK 421 million
- 19/5 NP3 explores the conditions for carrying out a directed issue of approximately 10 million preference shares
- 20/5 NP3 completes a directed issue of 12.75 million preference shares and receives SEK 383 million
- 25/5 NP3 considers issuance of green SEK notes and announces a voluntary conditional tender offer and total redemption of certain outstanding notes
- 27/5 NP3 Fastigheter issues green notes of SEK 500 million and announces the result of the voluntary conditional tender offer for certain outstanding notes
- 29/5 Change in the number of shares and votes in NP3
- 5/6 NP3 announces that the condition for the early redemption of certain outstanding certain notes has been fulfilled
- 30/6 Change in the number of shares and votes in NP3

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

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Board of Directors

Chairman of the board

Nils Styf
Tel: +46 73 350 60 39

Members of the Board of Directors

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

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, 10 July 2026

Nils Styf
Chairman of the board

Anders Palmgren
Member of the Board of Directors

Åsa Bergström
Member of the Board of Directors

Urban Sjölund
Member of the Board of Directors

Hans-Olov Blom
Member of the Board of Directors

Andreas Wahlén
CEO

Mia Bäckvall Juhlin
Member of the Board of Directors

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Lidköping

Kinnegatan 17A, 531 33 Lidköping

Luleå

Ödlegatan 1B, 973 34 Luleå

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Fläktgatan 8B, 941 47 Piteå

Skellefteå

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Västerås

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Örnsköldsvik

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