

NP3 explores the conditions for carrying out a directed issue of approximately 10 million preference shares

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NP3 Fastigheter AB (publ) ("NP3" or the "Company") has appointed ABG Sundal Collier AB ("ABG") and Avanza Bank AB (publ) ("Avanza"), in cooperation with Kepler Cheuvreux (together the "Joint Global Coordinators and Joint Bookrunners") to explore the conditions for carrying out a directed issue of approximately 10 million preference shares (the "Share Issue"). In connection with the Share Issue, the Company intends to invite the general public to subscribe for new preference shares up to an amount of a maximum of SEK 27.5 million (the "Offering to the General Public") via Avanza's platform.

The Share Issue is intended to be carried out with deviation from the shareholders' pre-emptive rights and is resolved by the board of directors pursuant to the authorisation from the annual general meeting held on May 6, 2026. The subscription price and the total number of new preference shares will be determined through an accelerated book building procedure, which will be conducted by the Joint Global Coordinators and Joint Bookrunners and will commence immediately after the publication of this press release. The completion of the accelerated book building procedure, the determination of the final number of new preference shares, pricing and allocation of new preference shares is expected to occur before trading commences on Nasdaq Stockholm at 09.00 CEST on May 20, 2026. The time for the final expression of interest, pricing and allocation in the book building procedure is determined by the Company, and the Company may at any time shorten, extend or terminate, and wholly or partially refrain from carrying out the Share Issue. The Company will announce the outcome of the Share Issue through a press release after the book building procedure has been completed.

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

Background, reasons and use of proceeds

NP3 is a cash flow-oriented real estate company with a focus on commercial properties with high yields, primarily in northern Sweden. Since its listing in 2014, the Company has shown strong growth, meaning that the property value, among other things, has increased from SEK 3,333 million to SEK 26,595 million as of March 31, 2026, and the profit from property management increased from SEK 111 million to a forecast for 2026 of SEK 1,220 million.

At the same time, the growth has been achieved with a balanced financial risk profile, with the loan-to-value ratio remaining well below the financial risk limit of 60 percent. The loan-to-value ratio per 31 March 2026 amounted to 51 percent. The growth has been made possible in part by recurring equity capital raisings, which have always taken into account the Company's target return on equity before tax of 15 percent. Over the past five years, the average return on equity before tax has amounted to 18 percent per year and the average growth in profit from property management per ordinary share has amounted to 12 percent per year.

NP3's growth has continued during the second quarter of 2026. In April, NP3 completed a corporate acquisition of the real estate group Anguli Fastigheter AB. The underlying property value amounted to SEK 1,228 million and the acquisition comprised 23 properties primarily for industrial purposes, located in Skaraborg and the Trestads-region. Through the acquisition, NP3 further broadens its geographical presence in Middle Sweden, establishing a strong foundation for evaluating additional potential transactions, which in turn enhances the opportunities for attractive investments. In May 2026, NP3 completed additional acquisitions at a property value of SEK 421 million, where the acquired properties are primarily located in Uddevalla.

NP3 sees continued interesting investment opportunities that also contribute to the Company's growth targets, while the Company must take into account its financial risk limitations and credit key ratios to enable effective external borrowing that is beneficial to both NP3 and its shareholders. In order to be able to actively execute investment opportunities and at the same time maintain a flexible and balanced capital structure, the Company is exploring the conditions for carrying out the Share Issue.

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

Deviation from the shareholders' pre-emptive rights

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

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

Lock-up

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

Offering to the General Public and subscription through Avanza

Pursuant to the Offering to the General Public, preference shares are offered in Sweden for an amount up to SEK 27.5 million, corresponding to a maximum of EUR 2.5 million, and is thus exempt from prospectus requirements. Application for subscription of preference shares in the Offering to the General Public shall be made through Avanza's internet service. Notification of subscription in the Share Issue from institutional investors through Avanza shall also be made through the specific offer via Avanza's internet service or by contacting Avanza's brokerage service (Sw. Mäklari).

The Company reserves the right to at any time extend or shorten the application period for the Offering to the General Public at any time. The completion of the Offering to the General Public is conditional upon the completion of the Share Issue.

Advisors

ABG Sundal Collier AB and Avanza Bank AB (publ), in cooperation with Kepler Cheuvreux are Joint Global Coordinators and Joint Bookrunners in connection with the Share Issue. Snellman Advokatbyrå AB is legal advisor to the Company in connection with the Share Issue.

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NP3 is a cash flow oriented real estate company focusing on commercial and high yielding investment properties, primarily in northern Sweden. As of 31 March 2026, the property portfolio comprised of 2,379,000 square metres lettable area distributed over 643 properties within the segments industrial, logistics, retail, offices and others. The property portfolio is divided into eight business areas: Sundsvall, Gävle, Dalarna, Östersund, Umeå, Skellefteå, Luleå and Middle Sweden. The property value as of 31 March 2026 amounted to SEK 26.6 billion. The NP3 share is listed on Nasdaq Stockholm, Large Cap. NP3 was founded in 2010 and is based in Sundsvall. Read more on www.np3fastigheter.se.

This information is information that NP3 Fastigheter is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-05-19 17:31 CEST.

Important information

This press release does not constitute an offer to, or an invitation to, acquire or subscribe for any securities in NP3 in any jurisdiction, neither from NP3, ABG, Avanza, in cooperation with Kepler Cheuvreux or anyone else. Copies of this press release will not be produced and may not be distributed or sent to the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, the United Kingdom, South Africa or any other jurisdiction where such distribution would be illegal or require registration or other action. The recipient of this press release is responsible for using this press release and the information herein in accordance with applicable rules in each jurisdiction.

This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in NP3's shares. Any investment decision in connection with the Share Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by ABG or Avanza, in cooperation with Kepler Cheuvreux. The information contained in this press release is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this press release or its accuracy or completeness. ABG and Avanza, in cooperation with Kepler Cheuvreux are acting for the Company in connection with the Share Issue and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Share Issue or any other matter referred to herein.

This press release does not constitute a recommendation concerning any investor's decision with respect to the Share Issue. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and information described in this press release and all publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. NP3 has not authorized any offer to the public of shares or other securities in any member state other than Sweden (and only within the scope of the Offering to the General Public, as defined above), and no prospectus or information document has been or will be prepared in connection with the Share Issue or the Offering to the General Public. In any EEA member state, this communication is only addressed to and is directed at qualified investors (with the exception of the Offering to the General Public, as defined above) and corresponding investors in that member state within the meaning of the Prospectus Regulation.

This press release and the information contained in the press release may not be distributed in or to the United States. This press release does not constitute an offer to acquire securities in the United States. Securities referred to herein have not been registered and will not be registered in accordance with the US Securities Act of 1933, as amended, (the "Securities Act"), or any U.S. state securities law and may not be offered or sold in the United States, without being registered, subject to an exemption from, or concerns a transaction not being subject to registration pursuant to the Securities Act. No offer will be made in the United States to acquire the securities mentioned herein.

In the United Kingdom, this press release and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this press release relates is available only to, and will be engaged in only with, "

qualified investors" (within the meaning of the United Kingdom version of Regulation (EU) 2017/1129 which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this press release relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq Stockholm's rule book for issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in NP3 have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "Positive Target Market"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II.

Distributors should note that: the price of the shares in NP3 may decline and investors could lose all or part of their investment, the shares in NP3 offer no guaranteed income and no capital protection and an investment in the shares in NP3 is only compatible with investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the shares in NP3 is not compatible with investors who need full capital protection or full repayment of the amount invested, have no risk tolerance or require a fully guaranteed income or fully predictable return profile (the "Negative Target Market", and together with the Positive Target Market, the "Target Market"). The Target Market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Share Issue.

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

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

Attachments

[NP3 explores the conditions for carrying out a directed issue of approximately 10 million preference shares](#)