

Q1 2025

Interim report January - March

+12 %

Rental income was
MSEK 551

+17 %

Net operating
income amounted
to MSEK 383

MSEK 150

Acquisitions
accessed

+34 %

Profit from property
management per
common share
SEK 3.47

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

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

About NP3

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

Major events in the first quarter

- Through five transactions, the company has accessed six properties with an underlying property value of MSEK 150 in total. The properties have a lettable area of 19,400 square meters and an annual rental value of MSEK 15.
- In addition to the above, the company entered into agreements to acquire four properties at an underlying property value of MSEK 129 to be accessed in the second quarter. The properties have a lettable area of 10,600 square meters and an annual rental value of MSEK 11.
- The company has also divested three properties during the first quarter with an underlying property value of MSEK 76. The properties have a lettable area of 10,800 sqm and an annual rental value of MSEK 8.
- The company has updated its financial target regarding loan-to-value ratio starting from the financial year 2025. The target has been changed from a range of 55–65 percent to a maximum loan-to-value ratio of 60 percent. On 31 March 2025, the loan-to-value ratio was 52 percent.

Events after the end of the period

- After the end of the period and until the publication of this interim report, the company entered into agreements to acquire four properties at an underlying property value of MSEK 216 to be accessed during the second and third quarters. The properties have a lettable area of 23,400 square meters and an annual rental value of MSEK 21. A property located in Luleå, with an annual rental value of SEK MSEK 8 is conditional upon approval of the transaction by the Swedish Inspectorate of Strategic Products (ISP).
- As part of streamlining the company's property portfolio, NP3 has, at the beginning of the second quarter, entered into an agreement to divest three retail properties at an underlying property value of MSEK 463. The total rental value amounts to MSEK 43, of which 62 percent of the rental value can be linked to a property in Kiruna. The lettable area amounts to 26,700 square meters and the divestment will be completed at the beginning of the third quarter. The divestment of the property in Kiruna is conditional upon approval of the transaction by the Swedish Inspectorate of Strategic Products (ISP).

Forecast for 2025

For 2025, profit from property management, i.e. profit before changes in value and tax, with the current property portfolio and announced acquisitions and divestments of properties, is estimated to be MSEK 1,050. The previously provided forecast amounted to MSEK 1,030 and was published in the company's year-end report for 2024.

Interim report January - March 2025

- Rental income increased by 12% to MSEK 551 (492).
- Net operating income increased by 17% to MSEK 383 (328).
- Profit from property management increased by 40% to MSEK 235 (168). Profit from property management per common share increased by 34% to SEK 3.47 (2.58).
- Changes in the value of properties totalled MSEK 101 (2).
- Net profit after tax totalled MSEK 274 (241), equivalent to SEK 4.08/common share (3.86).
- Net investments for the period amounted to MSEK 223 (104), of which MSEK 150 (4) related to acquisitions of properties, MSEK 149 (132) to investments in existing properties and new construction, and MSEK -76 (-32) to divested properties.

Key ratios	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Result, MSEK			
Rental income	551	492	1,992
Net operating income	383	328	1,503
Surplus ratio, %	70	67	75
Profit from property management	235	168	879
Change in value of properties	101	2	323
Net profit	274	241	914
Market value properties	23,708	20,382	23,384
Yield, %	7.1	6.8	7.1
Properties accessed	150	4	2,087
Result, SEK/common share			
Profit after tax	4.08	3.86	14.17
Profit from property management	3.47	2.58	13.57
Long-term net asset value	159.33	138.69	154.64

Financial targets and dividend targets

Below are the company's financial targets and results, rolling twelve months, 1st quarter, last five years. Except the dividend targets shown per full year.

Objective	Explanation and result	Outcome																		
Growth in profit from property management per common share The growth in profit from property management per common share shall amount to at least 12 percent per year over a five-year period.	The key ratio shows the company's overall growth target. Profit from property management per common share, rolling twelve months, increased by 25 percent compared to the corresponding period last year. Average growth over the five-year period was 12 percent.	<table><tr><th>Period</th><th>Profit from property management per common share, SEK</th><th>Average annual growth, 5 years, %</th></tr><tr><td>Q1-21</td><td>12</td><td>12</td></tr><tr><td>Q1-22</td><td>14</td><td>12</td></tr><tr><td>Q1-23</td><td>16</td><td>12</td></tr><tr><td>Q1-24</td><td>14</td><td>12</td></tr><tr><td>Q1-25</td><td>18</td><td>12</td></tr></table>	Period	Profit from property management per common share, SEK	Average annual growth, 5 years, %	Q1-21	12	12	Q1-22	14	12	Q1-23	16	12	Q1-24	14	12	Q1-25	18	12
Period	Profit from property management per common share, SEK	Average annual growth, 5 years, %																		
Q1-21	12	12																		
Q1-22	14	12																		
Q1-23	16	12																		
Q1-24	14	12																		
Q1-25	18	12																		
Return on equity Return on equity before tax shall amount to at least 15 percent over a five-year period.	The target shows the yield on the company's equity over a five-year period. The target is a measure of the company's ability to create return on equity. Return on equity before tax was 14 percent. The average return on equity over the five-year period was 20 percent.	<table><tr><th>Period</th><th>Return on equity before tax, %</th><th>Average return on equity before tax, 5 years, %</th></tr><tr><td>Q1-21</td><td>25</td><td>20</td></tr><tr><td>Q1-22</td><td>42</td><td>20</td></tr><tr><td>Q1-23</td><td>15</td><td>20</td></tr><tr><td>Q1-24</td><td>5</td><td>20</td></tr><tr><td>Q1-25</td><td>15</td><td>20</td></tr></table>	Period	Return on equity before tax, %	Average return on equity before tax, 5 years, %	Q1-21	25	20	Q1-22	42	20	Q1-23	15	20	Q1-24	5	20	Q1-25	15	20
Period	Return on equity before tax, %	Average return on equity before tax, 5 years, %																		
Q1-21	25	20																		
Q1-22	42	20																		
Q1-23	15	20																		
Q1-24	5	20																		
Q1-25	15	20																		
Interest coverage ratio The interest coverage ratio shall be no less than 2 times.	The interest coverage ratio shows the company's ability to cover its interest expenses. Interest coverage ratio is a measurement that indicates how many times the company manages to pay its interest with the profit from the operating activities. The interest coverage ratio as of March 31 was 2.6 times.	<table><tr><th>Period</th><th>Interest coverage ratio</th></tr><tr><td>Q1-21</td><td>3.3</td></tr><tr><td>Q1-22</td><td>3.4</td></tr><tr><td>Q1-23</td><td>2.7</td></tr><tr><td>Q1-24</td><td>2.1</td></tr><tr><td>Q1-25</td><td>2.6</td></tr></table>	Period	Interest coverage ratio	Q1-21	3.3	Q1-22	3.4	Q1-23	2.7	Q1-24	2.1	Q1-25	2.6						
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Q1-21	3.3																			
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Q1-23	2.7																			
Q1-24	2.1																			
Q1-25	2.6																			
Loan-to-value ratio The loan-to-value ratio may amount to a maximum of 60 percent.	The loan-to-value ratio shows the proportion of the property value that is financed by liabilities. The loan-to-value ratio may amount to a maximum of 60 percent. As of 31 December, the loan-to-value ratio was 52 percent.	<table><tr><th>Period</th><th>Loan-to-value ratio</th></tr><tr><td>Q1-21</td><td>56%</td></tr><tr><td>Q1-22</td><td>56%</td></tr><tr><td>Q1-23</td><td>55%</td></tr><tr><td>Q1-24</td><td>57%</td></tr><tr><td>Q1-25</td><td>52%</td></tr></table>	Period	Loan-to-value ratio	Q1-21	56%	Q1-22	56%	Q1-23	55%	Q1-24	57%	Q1-25	52%						
Period	Loan-to-value ratio																			
Q1-21	56%																			
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Q1-24	57%																			
Q1-25	52%																			
Dividend The company aims to pay dividends of around 50 percent of the profit from property management after current tax to holders of common and preference shares.	The dividend target is set based on the company's cashflows and levels of return. The board has proposed a dividend for 2024 of SEK 5.20 per common share and a dividend of SEK 2.00 per preference share. The total proposed dividend amounts to MSEK 405 ²⁾ .	<table><tr><th>Year</th><th>Dividend as a percentage of profit from property management after current tax</th></tr><tr><td>2020</td><td>53%</td></tr><tr><td>2021</td><td>50%</td></tr><tr><td>2022</td><td>54%</td></tr><tr><td>2023</td><td>59%¹⁾</td></tr><tr><td>2024</td><td>50%²⁾</td></tr></table>	Year	Dividend as a percentage of profit from property management after current tax	2020	53%	2021	50%	2022	54%	2023	59% ¹⁾	2024	50% ²⁾						
Year	Dividend as a percentage of profit from property management after current tax																			
2020	53%																			
2021	50%																			
2022	54%																			
2023	59% ¹⁾																			
2024	50% ²⁾																			
Proportion of preference share dividend Preference share dividend is limited to maximum 20 percent of the profit from property management after current tax.	The key ratio, which means that the preference share dividend is limited to maximum 20 percent of the profit from property management after tax, aims to ensure a good balance between the interests of holders of common and preference shares. The dividend proposed by the board is equivalent to 11 percent.	<table><tr><th>Year</th><th>Proportion of preference share dividend</th></tr><tr><td>2020</td><td>15%</td></tr><tr><td>2021</td><td>12%</td></tr><tr><td>2022</td><td>10%</td></tr><tr><td>2023</td><td>11%¹⁾</td></tr><tr><td>2024</td><td>11%²⁾</td></tr></table>	Year	Proportion of preference share dividend	2020	15%	2021	12%	2022	10%	2023	11% ¹⁾	2024	11% ²⁾						
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1) Includes a dividend in kind and additional dividend of 8 MSEK on newly issued common and preference shares. For more information, see table on page 22.

2) For more information about the dividend proposed by the board, see the table on page 22.

Comments by the CEO

Profit from property management for the quarter amounted to MSEK 235 (168), which is an increase of 40 percent compared to the previous year. The increase is primarily due to a larger property portfolio and a lower average interest rate. Profit from property management per common share amounted to SEK 3.47 (2.58), an increase of 34 percent.

The forecast for profit from property management for 2025 amounts to MSEK 1,050, an increase from the previous forecast published in our year-end report of MSEK 1,030. The forecast increases primarily due to mild weather, investments and one-time compensations for early vacating from tenants. Should the forecast be realized, it would represent an increase in operating profit of 19 percent per common share compared with the outcome for 2024. The full-year effect of larger acquisitions is the biggest explanation for the increase, but also increased earnings in our existing property portfolio and a falling average interest rate.

One of NP3's most prioritized goals is to strengthen the profit from property management per common share while maintaining or reducing operational and financial risk. With this in mind, the board has decided to update the company's financial target regarding loan-to-value ratio. The new target is that "the loan-to-value ratio may amount to a maximum of 60 percent", compared to the previous target "that the loan-to-value ratio shall be between 55–65 percent". The new target clearly indicates a lower risk level, and today we strive to have a loan-to-value ratio of 50–55 percent. The lower loan-to-value ratio together with our net debt to EBITDA ratio of 8 times gives NP3 greater financial flexibility but also lower margins on borrowed capital.

Business cycle

The economic climate remains challenging and difficult to assess. New business ventures have declined sharply in recent years and, as the threat of inflation still exists, it looks like a turnaround in economic growth will be delayed.

NP3's net letting for the quarter amounts to MSEK 3. This result, together with a slightly increased vacancy value, is not satisfactory. Despite our positive net letting, we aim for better results, and I still have an optimistic view for the full year despite a weak start. We received some larger lease termination notices at the beginning of the year, but the interest shown in these premises means that I do not worry about neither rent levels nor a significantly increased vacancy rate. I also note that tenant demand in all of our markets is stable.

It is natural that some of our submarkets will take the occasional short-term hits and it is likely to continue to be that way. But even in a challenging economic climate and in periods when key figures, such as net letting or vacancy levels, tend to "go against us", NP3's decisions should be characterized by a long-term perspective with the aim of achieving a sustainable and stable cash flow and profit. A clear example is our business area Gävle, which is still our strongest market in terms of rental development and tenant demand. My assessment is that the increased vacancy we see in Gävle is cyclical and NP3 plans to continue investing there in the long term.

Valuation

The valuation yield for our property portfolio decreased marginally during the quarter by 1 bps to 7.09 percent. The inflation assumption for 2025 increased from 1 to 1.5 percent, which in isolation resulted in a positive value change. In total, the quarter's positive unrealised value changes amounted to MSEK 101.

After the quarter, NP3 also completed the divestment of three properties with a value of MSEK 463. The divestment results in a realised value change of MSEK 25. The transaction primarily concerned a retail property in Kiruna and was carried out with the aim of streamlining our property portfolio. This segment is not part of NP3's core focus and Kiruna is a location where we do not have our own staff. My assessment is that we can reinvest the released capital at a higher yield in our existing main markets, which will lead to improved earnings.

Future

The outside world is not becoming less volatile. In addition to concerns about wars and a weak economic climate, there is now also a trade war. Even though NP3 is not directly exposed to tariffs, we are all affected in some respects. It could be our customers, uncertainty in financial markets that creates uncertainty in the price of capital, and more. I have previously emphasized that predictability in the cost of capital is the most important aspect for our investment activities. We will follow market developments carefully. NP3 has made positive net investments during the beginning of 2025 and, after some divestments, is ready to continue investing if the right opportunity arises.

We are constantly evaluating a large number of investment opportunities, primarily from local sellers in our markets. Let's hope for a more stable outlook and a less volatile and ominous outside world in the near future. I would also like to emphasize that despite the uncertain times, NP3 as a company is well equipped to deal with the unforeseen events that this may bring.

I would like to extend a big thank you to NP3's employees, shareholders and other stakeholders for your strong commitment, which greatly contributes to NP3 being well equipped to meet current and future challenges - and opportunities.

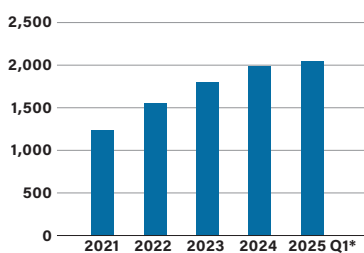
Andreas Wahlén

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

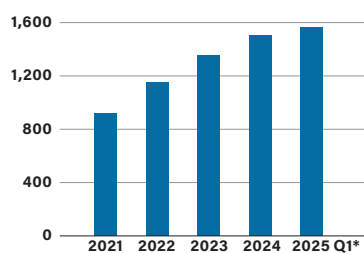
Consolidated statement of comprehensive income

Summary report, MSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec	Rolling 12 months
Rental income	551	492	1,992	2,051
Property costs	-154	-152	-440	-442
Property tax	-14	-12	-48	-51
Net operating income	383	328	1,503	1,559
Central administration	-20	-18	-78	-81
Result from associated companies and joint ventures	8	8	13	13
- of which profit from property management	10	8	37	40
- of which changes in value of properties	-1	3	-10	-14
- of which tax	-2	-3	-14	-13
Financial income	1	4	15	12
Financial expenses	-140	-155	-599	-584
Profit/loss after financial items	232	168	854	919
- of which profit from property management	235	168	879	946
Changes in value of properties	101	2	323	422
Changes in value of financial instruments	7	132	13	-113
Profit before tax	340	303	1,191	1,228
Current tax	-19	-17	-75	-77
Deferred tax	-46	-45	-202	-204
Net profit	274	241	914	947
Other comprehensive income	-	-	-	-
Comprehensive income for the period	274	241	914	947
Comprehensive income relating to the parent company's shareholders	272	241	914	946
Comprehensive income relating to non-controlling interest	2	0	0	2
Earnings per common share, SEK	4.08	3.86	14.17	14.47
Number of common shares at the end of the period, thousands	61,562	57,497	61,562	61,562
Weighted average number of common shares, thousands	61,562	57,497	59,136	59,949

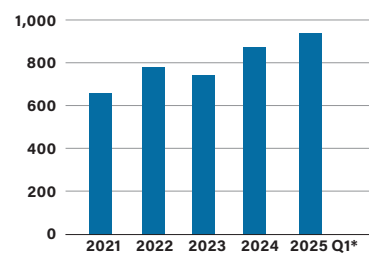
Rental income, MSEK



Net operating income, MSEK



Profit from property management, MSEK



* Rolling twelve 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 - March

Earnings

The profit from property management increased by 40 percent compared to the previous year and amounted to MSEK 235 (168). The increase in profit from property management was due to acquisitions, higher rental income primarily through indexation, completed projects and lower financing costs primarily due to lower base interest rates. Profit from property management per common share was equivalent to SEK 3.47 (2.58). The net operating income for the period amounted to MSEK 383 (328), which corresponds to a surplus ratio of 70 percent (67).

Changes in value of properties affected the result by MSEK 101 (2), of which MSEK 101 (2) related to unrealised changes in value and MSEK 0 (1) related to realised changes in value. Changes in the value of financial instruments amounted to MSEK 7 (132).

Net profit after tax relating to the parent company's shareholders amounted to MSEK 272 (241), which was equivalent to SEK 4.08 per common share (3.86).

Income and expenses

Rental income increased by 12 percent to MSEK 551 (492). Revenue increased as a result of property acquisitions, indexation, and through lettings and completed projects. Just over MSEK 6 of the increase consists of non-recurring income. In the comparable portfolio, revenue increased by 3 percent. Revenue consisted of rental income of MSEK 505 (442) and service revenue of MSEK 46 (50). 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 -154 (-152). The costs were distributed between property upkeep and operating expenses -136 MSEK (-139), repairs and maintenance -14 MSEK (-11) as well as anticipated and confirmed customer losses of -4 MSEK (-2). Property tax amounted to MSEK -14 (-12). Central administration costs amounted to MSEK -20 (-18) and consisted mainly of group-wide costs.

NP3's investments in associated companies and joint ventures contributed positively to the company's profit from property management with MSEK 10 (8). The total share in profits for the period amounted to MSEK 8 (8). For more information on the company's investments in associated companies and joint ventures, see page 15.

Financial income amounted to MSEK 1 (4). Financial expenses decreased to -140 MSEK (-155), mainly due to a lower average interest rate. Apart from interest expenses, financial expenses also included MSEK -8 (-6) in accrued borrowing expenses. For more information regarding the company's funding, see pages 16 and 17.

Seasonal variations

The surplus ratio varies during the year depending on seasonal variations. During the winter months, profit is affected mainly by costs relating to electricity, heating and snow clearing being high. The contract structure is designed so that tenants are charged an evenly distributed preliminary fee continuously throughout the year, while the fee for consumption is expensed in step with the outcome which yields a lower surplus ratio during the winter months and higher level during the summer months.

Tax

Current tax amounted to MSEK -19 (-17) and was calculated based on the period's taxable profit. The taxable profit for real estate companies is usually lower than the profit from property management as the taxable profit is reduced by tax depreciation, provisions to the tax allocation reserve and other adjustments for tax purposes.

Deferred tax amounted to MSEK -46 (-45) and consisted mainly of changes in differences between market value and tax base on properties and changes in market value of financial instruments.

Current earnings capacity

Definition of earnings capacity

Current earnings capacity is not a forecast but to be regarded only as a snapshot, the aim of which is to present revenue and costs on an annual basis given the property portfolio, interest expenses and organisation at a particular point in time.

Earnings capacity is based on the coming 12-month period, on the basis of the property portfolio the company owned as of 31 March 2025. The earnings capacity is based on an contracted annual rent and shows what profit the company would generate under the terms and conditions stated.

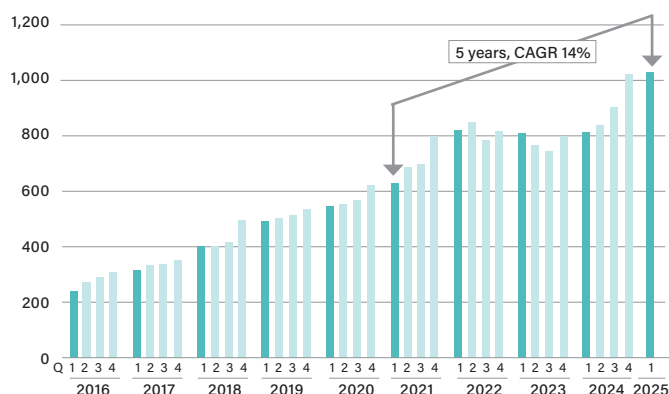
The earnings capacity does not include an assessment of the development of rents, vacancy rate, property expenses, interest, changes in value or other factors affecting income.

The estimated earnings capacity is based on the following information.

- Property costs consist of an estimate of the operating expenses and maintenance and repair measures during a normal year. Operating costs include property management.
- Financial income and expenses have been calculated based on the company's closing average interest rate level and credit portfolio as of 31 March 2025, and have not been adjusted for effects relating to the accrual of borrowing costs amounting to MSEK 22.

Current earnings capacity, MSEK	1 Apr. 2025	1 Jan 2025	1 Apr. 2024	Change 3 months
Adjusted rental value	2,346	2,314	2,053	
Vacancy	-176	-172	-135	
Rental income	2,170	2,142	1,919	1%
Property costs	-494	-490	-433	
Property tax	-51	-50	-46	
Net operating income	1,626	1,602	1,439	1%
Central administration	-75	-71	-68	
Financial net	-569	-557	-597	
Profit from property management from associated companies and joint ventures	41	41	32	
Profit from property management	1,024	1,016	806	1%
Profit from property management after preference share dividend	939	931	730	1%
Profit from property management, SEK/ common share	15.26	15.12	12.70	1%

Profit from property management according to earnings capacity, MSEK



Comment on earnings capacity

Compared to the current rental value of MSEK 2,357, the future-oriented adjusted rental value amounted to MSEK 2,346. The major adjustment item was primarily discounts of MSEK -11. Since the beginning of the year, the company's net operating income in the earnings capacity has increased by 1 percent to MSEK 1,626. The yield in earnings capacity was 6.9 percent (6.9) in relation to the properties' market value of MSEK 23,708. Profit from property management and profit from property management per common share in the earnings capacity both increased by 1 percent compared to the beginning of the year.

Acquisitions and divestments

Agreed acquisitions not yet accessed as of 31 March relate to four properties located in Umeå. The properties have an annual rental value of MSEK 11.5 and are expected to contribute with profit from property management of MSEK 6. There were no agreed divestments of properties to be completed as of 31 March. Agreed acquisitions not yet accessed or to be completed to be completed as of 31 March are not included in the earnings capacity.

For agreements relating to acquisitions and divestments agreed after 31 March not included in the earnings capacity, see events after the end of the period, page 2.

Sustainability

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

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

Improved energy performance

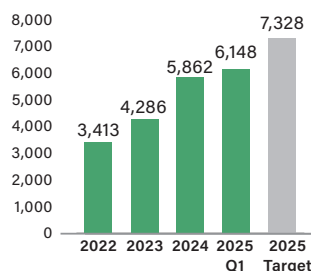
Increasing the number of energy-efficient and sustainable properties is one of NP3's overall goals, and for some years the company has intensified this work and added one more environmental goal, to annually improve the energy class of at least ten of the properties with the lowest energy-efficiency.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

Property/building	Location	Energy class 31/12/2024	Energy class 31/03/2025	Primary energy rating 31/12/2024	Primary energy rating 31/03/2025
Sköns Prästbord 1:47	Sundsvall	E	C	146	63
Öjebyn 33:222	Piteå	F	C	150	69
Bergnäset 3:39	Luleå	F	E	147	103
Weighted average				149	69

Property value green portfolio

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

NP3 has an annual target of increasing the green property portfolio by 25 percent. During the first quarter of 2025, the green property portfolio increased from a property value of MSEK 5,862 to MSEK 6,148 at the end of the quarter. This corresponds to an increase of 5 percent. Assets in the company's green portfolio form the basis for green bond loans and green bank financing.



Examples of energy projects

Norränget 6:1, Hudiksvall

Ongoing project with replacement of mercury lighting to LED and installation of override controls for heating. The project is expected to provide energy savings of approximately 30 percent and an expected upgrade of the building's energy class from F -> C. Investment TSEK 400.

Prioritised sustainability goals

CLIMATE-IMPACT

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

ENERGY

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

GREEN PORTFOLIO

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

IMPROVED ENERGY PERFORMANCE

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

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

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

Properties

Comparisons within brackets relate to the beginning of the year.

Property portfolio

At the end of the period, the company owned 557 (554) properties with a total lettable area of 2,213,000 square metres (2,201,000) spread across eight geographic business areas. Of the eight business areas, the majority of the property portfolio are in the Sundsvall business area, where 19 percent (19) of both the rental value and market value are concentrated.

The market value of the properties on the balance sheet date totalled MSEK 23,708 (23,384). NP3's property portfolio is divided into the categories industrial, retail, offices, logistics and other.

At the end of the quarter, industrial was the largest property category, accounting for 52 percent (51) of the rental value. Retail was the second largest property category with 21 percent (21) of the rental value. including the two subcategories B2C and B2B. B2C includes properties leased to, for example, discount chains such as Dollar-Store, ÖoB and Rusta. B2B includes large tenants such as Mekonomen, Ahlsell and Swedol.

Risk diversification

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

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

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

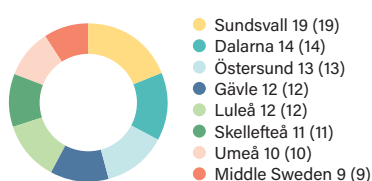
A difference can also be seen in the grocery store sector, which in the categorisation amounted to 1 percent (1) of total rental value and to 4 percent (4) with regard to sector exposure of the total rental income. This difference is explained by grocery stores also renting in the category industrial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

Rental agreement structure

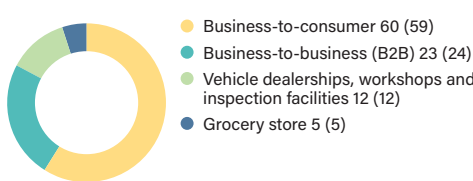
On the balance sheet date, NP3 had 2,730 rental agreements (2,700). The average remaining lease term for all rental agreements was 4.0 years (4.0). The ten biggest tenants in relation to rental value were distributed across 122 rental agreements with an average remaining lease term of 4.3 years (4.1) and they accounted for 11 percent (11) of the rental value. The number of rental agreements and their duration mean that NP3's exposure to individual tenants is limited. The biggest rental agreement makes up 0.7 percent of the rental value.

Rental value amounted to 2,357 MSEK (2,326) and the contracted annual rent was 2,182 MSEK (2,154) at the end of the period. This corresponded to a financial occupancy rate of 93 percent (93).

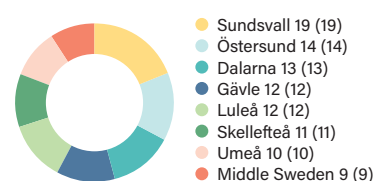
Rental value per business area, (%)



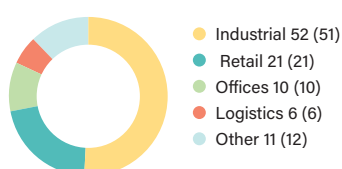
Distribution within the retail category, %



Property value per business area, %



Rental value by property category, %



Industry exposure, %

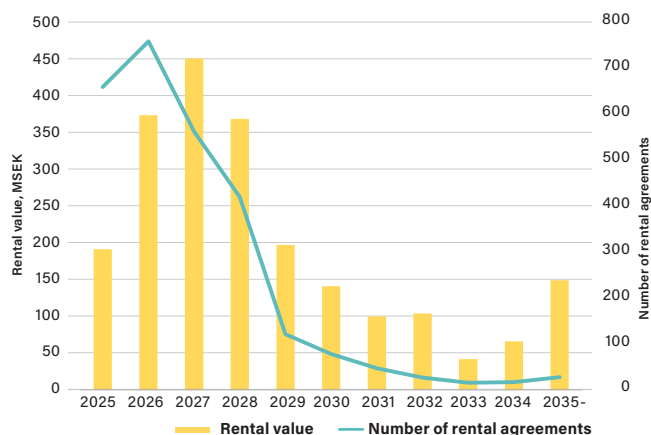


Property value per property category, %



Properties

Maturity structure rental agreements



NP3's largest tenants by rental value

As of 31 Mar. 2025	Number of rental agreements
The Swedish Fortifications Agency	38
Postnord Sverige AB	9
Dagab Inköp & Logistik AB (Axfood)	6
Swedish Police Authority	19
Ahlberg-Dollarstore AB	7
Assemblin EI AB	12
Granngården AB	13
Swedol AB	9
Plantagen Sverige AB	4
LEAX Falun AB	5
Total	122
Total rental value of the ten largest tenants MSEK 269	
Average remaining lease term for the ten largest tenants 4.3 years	
Average remaining lease term for the total contract portfolio 4.0 years	

Net letting

The value of signed rental agreements for the period amounted to MSEK 59 and included all newly signed rental agreements and existing agreements that have been renegotiated. The value of a terminated rental agreements including bankruptcies amounted to MSEK -56. 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 3 (1), of which MSEK 4 related to renegotiations.

Net letting, MSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Signed rental agreements	59	44	195
Terminated rental agreements incl. bankruptcies	-56	-43	-164
Net	3	1	30

Vacancy

At the end of the period, the value of vacancies compared to the beginning of the year increased due to a net change in tenants moving in and out of MSEK 7 million and in vacancy in divested properties of MSEK -4. The financial occupancy rate amounted to 93 percent (93).

As of 31 March there were rental agreements, not yet occupied, with a rental value of MSEK 68. The rental value for terminated rental agreements not yet vacated amounted to MSEK 79, of which MSEK 54 take place during 2025.

Change in the value of vacancies, MSEK	2025 Jan-Mar	2024 Jan-Mar	2024 whole year
Opening value of vacancies 1 Jan	172	137	137
Net change in moving in/out	7	-2	26
Value of vacancies, acquired properties	0	-	9
Value of vacancies, divested properties	-4	-	0
Closing value of vacancies	176	135	172
Occupancy rate, %	93	93	93

Rental value future changes to agreements, MSEK	2025 Jan-Mar	2024 Jan-Mar	2024 whole year
Terminated agreements not vacated	79	85	55
- of which acquired	-	-	-
New rentals, not moved into	-68	-48	-51

Vacating year terminated rental agreements	Number	Rental value, MSEK
2025	107	54
2026	30	17
2027-	23	7
Total	160	79

Value of vacancies by business area as of 31 Mar. 2025

Business area	Rental value, MSEK	Value of vacancies, MSEK	Financial vacancy rate, %
Sundsvall	442	49	11
Dalarna	323	25	8
Östersund	310	13	4
Luleå	291	10	3
Gävle	280	28	10
Skellefteå	254	22	9
Umeå	248	16	6
Middle Sweden	210	15	7
Total	2,357	176	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 first quarter of 2025, 19 percent of the property portfolio was externally valued and 78 percent of the property portfolio's valuations were updated with – by external valuers – adjusted inflation assumptions and valuation date. The remaining 3 percent of the property portfolio has been valued internally. The weighted valuation yield was adjusted to 7.09 percent (7.10) during the period.

Method

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

Sensitivity analysis

	Change +/-	Impact on earnings before tax, MSEK
Market value of properties	5%	+/-1,185
Valuation yield	0.25%	-834/+897
Rental income	80 SEK/sqm	+/-177
Property costs	20 SEK/sqm	-/+44
Vacancy rate	1%	-/+23

Outcome

The total market value of the company's property portfolio on the balance sheet date was MSEK 23,708. The change in value during the period was MSEK 101, of which MSEK 0 related to realised changes in value. Of the unrealised changes in value of MSEK 101 in total, MSEK 102 related to cash flow-related changes, while assumptions regarding changes to valuation yields affected the valuations with MSEK -2. The valuation yield used in valuation on the balance sheet date varied from 5.50 to 9.00 percent and the inflation assumption was 1.5 percent in 2025 and 2 percent in subsequent years. The weighted valuation yield amounted to 7.09 percent (7.10) and the weighted discount rate was 9.18 percent (9.13).

Change in the property portfolio

During the period, NP3 accessed six properties for MSEK 150. In addition, MSEK 150 were invested in existing properties and new construction projects. Of these, MSEK 109 consisted of investments in existing properties primarily in form of modifications to tenants' requirements and extension projects and MSEK 40 of investments in new construction projects. During the period, three properties were divested of and sale completed for MSEK 76. The market value of the properties per square metre increased from the beginning of the year from SEK 10,624 to SEK 10,713 at the end of the period.

Properties, change in value

MSEK	2025 Jan-Mar	2024 Jan-Mar	2024 whole year
Opening value	23,384	20,276	20,276
Acquisitions of properties	150	4	2,087
Investments in existing properties	109	125	569
Investments in new construction projects	40	7	162
Divestments of properties	-76	-33	-33
Realised changes in value	0	1	1
Unrealised changes in value	101	2	322
Closing value	23,708	20,382	23,384
Acquired properties to be accessed	129	70	91
Divested properties, sale to be completed	-	-	-76

Breakdown of the property portfolio as of 31 Mar. 2025

Business area	Number of properties	Area tsqm	Rental value, MSEK	Property value, MSEK
Sundsvall	127	424	442	4,415
Dalarna	71	363	323	3,018
Östersund	64	260	310	3,442
Luleå	55	235	291	2,792
Gävle	72	273	280	2,902
Skellefteå	54	243	254	2,641
Umeå	49	223	248	2,371
Middle Sweden	65	192	210	2,128
Total	557	2,213	2,357	23,708

Properties

Comparisons within brackets relate to the beginning of the year.

Projects

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

Project activity have gradually increased over the last year against the backdrop of falling construction costs and increased demand for new construction, major modifications to tenants' requirements and extension projects. At the end of the period, NP3 had ongoing projects with a total project budget of MSEK 680 (746). The remaining investment totalled MSEK 358 (353).

- Öjebyn 3:497, conversion of a padel centre to a car dealership.
- Skogvaktaren 3, new construction of heavy vehicles workshop.
- Fiskja 15:2, conversion of industrial premises.
- Huggsta 1:160, conversion of industrial premises.
- Sköns Prästbord 1:100, new construction of heavy vehicles workshop.
- Mercurius 5, conversion of office space.
- Tönnebro 1:5, energy efficiency improvement of existing premises.

Ongoing projects (>10 MSEK)

Property	Location	Category	Completion time	Project budget, MSEK	Lettable area, sqm
Öjebyn 3:497	Piteå	Industrial	Q2-25	35	2,990
Skogvaktaren 3	Östersund	Industrial	Q4 -25	155	4,780
Fiskja 15:2	Kramfors	Industrial	Q4 -25	17	8,120
Huggsta 1:160	Sundsvall	Industrial	Q1 -26	15	1,710
Sköns Prästbord 1:100	Sundsvall	Industrial	Q2 -26	52	2,200
Mercurius 5	Skellefteå	Other	Q4 -26	100	4,100
Tönnebro 1:5	Söderhamn	Other	Q4 -26	16	2,670
Total				390	26,570

Additional annual rental value for the above projects amounts to MSEK 31.

Properties

Transactions

During the first quarter, the company accessed six properties through five transactions at an underlying property value of MSEK 150 in total. The properties are located in Piteå, Umeå, Sundsvall, Eskilstuna and Karlstad and have a lettable area of 19,400 square meters and an annual rental value of MSEK 15.

The company has also divested three properties in Sandviken, Sundsvall and Timrå at an underlying property value of MSEK 76. The properties have a lettable area of 10,800 square meters and an annual rental value of MSEK 8.

In addition, during the first quarter, the company entered into agreements to acquire four properties at an underlying property value of MSEK 129 to be accessed in the second quarter. The properties are located in Umeå and have a lettable area of 10,600 square metres and an annual rental value of MSEK 11.

Transactions					
Property	Municipality	Category	Area, sqm	Rental value, MSEK	Occupancy rate*, %
Properties accessed Q1 2025					
Lyftkranen 3	Eskilstuna	Industrial	12,049	7.9	100
Singeln 25 and 26	Umeå	Industrial	3,879	5.0	100
Öjebyn 110:3	Piteå	Industrial	1,880	1.2	88
Regnvinden 10	Karlstad	Industrial	1,143	1.0	100
Linjeförmannen 8	Sundsvall	Other	453	0.2	0
Total			19,404	15.2	
Acquired properties to be accessed Q2 2025					
Frakten 3	Umeå	Industrial	4,090	4.5	79
Lasten 6	Umeå	Industrial	2,752	3.5	100
Matrisen 1	Umeå	Retail	2,200	1.4	0
Frakten 1	Umeå	Industrial	1,513	2.1	100
Total			10,555	11.5	
Divested properties completed Q1 2025					
Vivstamon 1:19	Timrå	Industrial	5,240	2.6	0
Tuna 3:1	Sandviken	Other	3,711	4.5	100
Slagan 10	Sundsvall	Industrial	1,800	1.1	0
Total			10,751	8.2	

*On transaction day

Associated companies and joint ventures

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

For the period January to March, NP3's associated companies and joint ventures contributed MSEK 10 (8) to NP3's profit from property management, and the share in profits for the period was MSEK 8 (8).

Fastighetsaktiebolaget Ess-Sierra

NP3 owns 50 percent of Fastighetsaktiebolaget Ess-Sierra, the remaining 50 percent are owned by AB Sagax. Ess-Sierra's business consists of owning and managing real estate consisting of warehouses and building materials stores. The lettable area amounts to 184,000 sqm. More than 40 percent of the market value of the properties is in locations where NP3 is already established today. The purpose of the joint venture is, among other things, to be able to offer tenants local service.

Rental income for the first quarter amounted to MSEK 24 (24) and the properties' market value as of 31 March amounted to MSEK 1,501 (1,481). For the period January to March, Ess-Sierra contributed MSEK 6 (6) to NP3's profit from property management and the total share in profits amounted to MSEK 4 (7).

Fastighets AB Jämtjägaren

NP3 Fastigheter AB and Jämtkraft AB jointly owns Jämtkraft's head office and operations centre and an office property located in Östersund. The jointly owned company Fastighets AB Jämtjägaren is owned to 50 percent by each of the parties.

The total rental value for the properties amounts to MSEK 26 and the lettable area amounts to 7,000 square meters. As of 31 March, NP3's proportion of equity amounted to MSEK 97 (73). For the period January to March, Jämtjägaren contributed MSEK 2 to NP3's profit from property management and the share in profits also amounted to MSEK 2.

With You Sweden AB

NP3 owns 49 percent of the shares in With You Sweden AB. With You Sweden owns 13 properties, primarily for industrial and retail purposes. The majority of the property portfolio is located in Sundsvall, Umeå and Timrå. The total rental value for the portfolio amounts to MSEK 43 and the lettable area amounts to 42,000 square meters. As of 31 March, NP3's proportion of equity amounted to MSEK 95 and for the period January to March, With You Sweden contributed MSEK 2 to NP3's profit from property management and the share in profits amounted to MSEK 2.

NP3's share of the profit from associated companies and JV, MSEK	Total associated companies and joint ventures			Significant holdings in joint ventures		
	Fastighetsaktiebolaget Ess-Sierra					
	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
NP3's share capital, %				50.0	50.0	50.0
NP3's share of voting power, %				50.0	50.0	50.0
Proportion of equity	487	467	479	287	281	284
Profit from property management	10	8	37	6	6	24
Change in value of properties	-1	3	-10	-1	3	5
Tax	-2	-3	-14	-2	-2	-7
Total share in profits	8	8	13	4	7	22

Funding

Comparisons within brackets relate to the beginning of the year.

Overall financing structure

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

Interest-bearing liabilities

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

Summary - net debt	2025 31 March	2024 31 Dec.
MSEK		
Bank loans	10,364	10,145
Secured interest-bearing liabilities	10,364	10,145
Bond loans	1,701	1,601
Commercial paper loans	930	875
Other interest-bearing liabilities	9	9
Unsecured interest-bearing liabilities	2,640	2,485
Accrued borrowing expenses	-42	-44
Total interest-bearing liabilities	12,963	12,587
Cash and cash equivalents, incl. current investments	-456	-246
Net debt	12,506	12,341

Secured loans made up 80 percent (80) and unsecured bond loans, commercial paper loans and promissory note loans 20 percent (20) of total interest-bearing liabilities. The increase in the company's interest-bearing liabilities between 1 January and 31 March 2025 amounted to MSEK 374. The increase is mainly attributable to funding of acquisitions and investments.

Loan-to-value ratio and loan maturity structure

The loan-to-value ratio, calculated as net debt MSEK 12,506, in relation to the market value of properties of MSEK 23,708 and investments in associated companies of MSEK 487, totalling MSEK 24,195, amounted to 51.7 percent (51.8) as of 31 March. The company's common share issue at the end of the third quarter of 2024 of BSEK 1 reduced the loan-to-value ratio by approximately 5 percentage points. The issue was partly aimed at reducing the risk profile and vulnerability in the operations

to improve the ability to act in the event of unforeseen changes in the macro environment. The company today aims to have a loan-to-value ratio of 50–55 percent in relation to the revised target for the loan-to-value ratio of a maximum of 60 percent communicated in connection with the publication of this quarterly report. The previous target range for the loan-to-value ratio was 55 to 65 percent.

Available liquidity, consisting of liquid assets and unutilised credit facilities, amounted to MSEK 719 as of 31 March. The net debt to EBITDA ratio amounted to 8.0 times (8.0) on the balance sheet date. Interest-bearing liabilities maturing within twelve months amounted to MSEK 576 (1,684), consisting of bank loans of MSEK 270, commercial paper loans of MSEK 300 and other liabilities of MSEK 6. At the end of the period, the average loan maturity period amounted to 2.8 years (2.3) with maturities distributed as shown in the table below. During the quarter, the company refinanced bank loans of approximately BSEK 4 at average maturity of approximately 4 years, which explains the increase in the loan maturity profile.

Average interest rate and interest maturity structure

Average interest rate for the company's interest-bearing liabilities amounted to 4.35 percent (4.38). The decrease in the interest rate level is explained net by a lower Stibor level and loan margins mainly on bank loans compared to a higher interest rate level for the company's interest rate derivatives related to increased interest rate hedging and changes in the company's interest rate derivative portfolio. The graph on the following page shows changes in the various components that make up the company's average interest rate, including the effects of the company's interest rate derivatives portfolio. The average fixed interest period was 2.3 years (2.1), and 55 percent (49) of the loan portfolio was interest-hedged with a maturity structure of up to ten years as shown in the table below.

To limit interest rate risk, interest rate derivatives are preferentially used in the form of interest rate swaps. At the end of the period, the company's portfolio of interest rate derivatives amounted to MSEK 9,425. The derivative portfolio includes interest rate derivatives of 2,250 MSEK, 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.

Loan maturity and fixed interest rate profile (bank, commercial paper and bond loans) as of 31 Mar. 2025

Maturity	Loan maturity profile		Fixed interest period		
	Amount, MSEK	Proportion, %	Amount, MSEK	Average interest rate, %	Proportion %
-12 months	570	4	6,271	6.88	48
1-2 years	4,298	33	1,000	1.31	8
2-3 years	3,348	26	1,150	1.80	9
3-4 years	3,064	24	825	1.69	6
4-5 years	1,678	12.9	1,300	2.16	10
5-10 years	37	0.3	2,450	2.36	19
Total/average	12,996	100	12,996	4.35	100

Funding

Comparisons within brackets relate to the beginning of the year.

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

Overview - interest rate derivatives portfolio

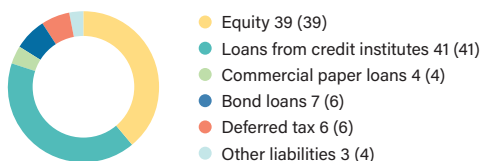
MSEK	Nominal amount	Remaining term, years	Average fixed interest rate, %	Market value
Interest rate hedging portfolio	7,175	3.8	1.99	75
Callable interest rate derivatives ¹⁾	1,500	8.7	2.17	-28
Performance swaps ²⁾	750	3.5	2.99	-20
Total derivative portfolio	9,425	4.6	2.10	27

1) Callable swaps for the counterparty quarterly until closing days during the period 8 November 2033 to 5 March 2034. The remaining term above reflects the maximum term if no call option is exercised by the counterparty.

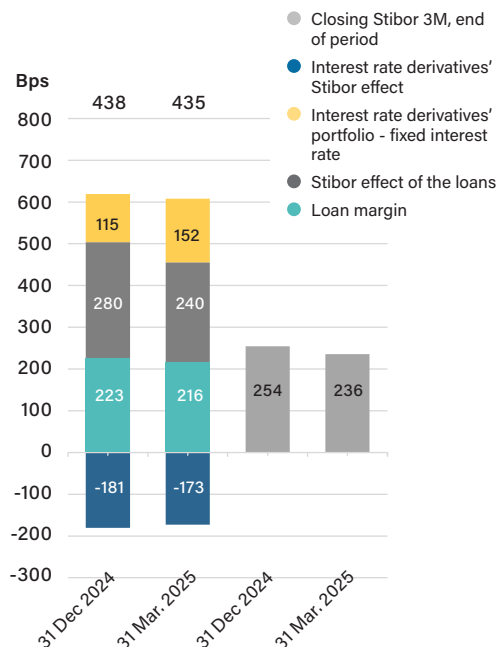
2) The average knock-in level is 3.5%. If the knock-in level is met or exceeded for STIBOR 3M, the swap will mature without any flows, i.e. the net effect is SEK 0.

NP3's interest rate derivatives portfolio amounted to MSEK 9,425, of which MSEK 7,175 related to the interest rate hedging portfolio. Swap contracts (derivatives) are measured at fair value and are classified in level 2 in accordance with IFRS 13. Fair value is determined by using market interest rates for the respective term and are based on discounting of future cash flows. If the agreed interest rate differs from the market interest rate, this gives rise to an excess or deficit in value and the change in value is accounted over the income statement. Upon maturity, a derivative's market value has been dissolved and the changes in value over time do not affect equity. The total market value of derivatives amounted to MSEK 27 (19) on the balance sheet date. Variations in the change in value of derivatives between quarters are mainly reflected by changes in differences between expectations of future interest rate levels and the fixed interest rate of the derivatives at the end of the quarters with the associated contract length. The net effect of changes in value for the period amounted to MSEK 8. The average net interest rate for the company's derivative portfolio, including its Stibor effect, was -0.29 percent (-0.98) as of 31 March, with a fixed interest rate period for the interest rate hedging portfolio of 3.8 years.

Capital structure, %



Average interest rate level



Funding	2025 31 March	2024 31 Dec.
Bank loans, MSEK	10,364	10,145
Commercial paper loans, MSEK	930	875
Bond loans, MSEK	1,701	1,601
Interest coverage ratio, multiple	2.6	2.4
Interest coverage ratio, LTM, multiple	2.6	2.4
Average interest rate, %	4.35	4.38
Cash and cash equivalents, MSEK	313	97
Loan-to-value ratio, %	51.7	51.8
Equity/assets ratio, %	39.0	38.9
Average loan maturity period, years	2.8	2.3
Average fixed interest, years	2.3	2.1
Proportion of interest-hedged loan portfolio, %	55.2	48.9
Net debt to EBITDA ratio, multiple	8.0	8.0

Listed bond loans as of 31 Mar. 2025

Term	Programme ¹⁾	Amount outstanding, MSEK	Interest, %	Interest rate terms, %	Interest rate floor	Maturity date	Green bond loan
2023/2026	MTN programme	451	7.98	Stibor 3M + 5.50	No	12/04/2026	Yes
2023/2026	MTN programme	400	7.59	Stibor 3M + 5.25	No	14/12/2026	Yes
2024/2027	MTN programme	450	5.89	Stibor 3M + 3.75 ²⁾	No	21/08/2027	Yes
2024/2028	MTN programme	400	4.92	Stibor 3M + 2.45 ³⁾	No	03/01/2028	Yes

1) Framework amount of BSEK 5.

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

3) Of which 100 MSEK 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	31/03/2025	31/03/2024	31/12/2024
Assets			
Investment properties	23,708	20,382	23,384
Leasehold rights	163	149	147
Participations in associated companies and joint ventures	487	467	479
Derivatives	27	131	19
Other fixed assets	106	54	84
Total fixed assets	24,491	21,182	24,113
Other current assets excluding cash and cash equivalents	386	773	361
Cash and cash equivalents	313	198	97
Assets held for sale	33	-	32
Total current assets	732	971	490
Total assets	25,224	22,153	24,604
Equity and liabilities			
Equity	9,842	8,089	9,568
Deferred tax	1,499	1,284	1,453
Long-term interest-bearing liabilities	12,150	10,585	10,676
Long-term interest-bearing lease liabilities	163	149	147
Total long-term liabilities and provisions	13,812	12,018	12,275
Current interest-bearing liabilities	812	1,403	1,911
Other current liabilities	724	642	817
Liabilities attributable to assets held for sale	33	-	32
Total current liabilities	1,570	2,045	2,761
Total equity and liabilities	25,224	22,153	24,604

Consolidated changes in equity

Summary report, MSEK	Share capital	Other contributed capital	Retained earnings, incl. profit for the year	Total equity attributable to parent company's shareholders	Non-controlling interest	Total equity
Opening equity 01/01/2024	334	2,949	4,533	7,816	33	7,849
Comprehensive income for the period Jan.-Mar. 2024	-	-	241	241	0	241
Closing equity 31/03/2024	334	2,949	4,774	8,056	33	8,089
Comprehensive income for the period Apr.-Dec. 2024	-	-	673	673	0	673
Dividends paid	-	-	-399	-399	-1	-400
New issue of common and preference shares	29	1,084	-	1,113	-	1,113
Incentive plan	-	3	-	3	-	3
Warrants redeemed by staff	0	-	-	0	-	0
Change in holdings without controlling influence	-	-	-6	-6	96	90
Total transactions with shareholders	29	1,087	-405	711	94	805
Closing equity 31/12/2024	363	4,036	5,042	9,440	128	9,568
Comprehensive income for the period Jan.-Mar. 2025	-	-	272	272	2	274
Closing equity 31/03/2025	363	4,036	5,314	9,712	130	9,842

As of 31 March 2025, NP3's share capital consists of 61,562,403 common shares and 42,300,000 preference shares.

Consolidated statement of cash flows

Summary report, MSEK	2025	2024	2024
	3 months Jan-Mar	3 months Jan-Mar	12 months Jan-Dec
Operating activities			
Profit from property management	235	168	879
Profit from property management from associated companies and joint ventures	-10	-8	-37
Dividend received from associated companies and joint ventures	-	10	23
Distribution in kind provided, non-cash item	-	-	-229
Other non-cash items	-4	-4	1
Tax paid	-57	-28	-29
Cash flow from operating activities before changes in working capital	163	138	607
Increase (+)/Decrease (-) in operating receivables	-15	-19	128
Increase (+)/Decrease (-) in operating liabilities	-1	50	129
Cash flow from operating activities	147	169	864
Investment activities			
Acquisitions of properties	-149	-4	-2,027
Divested properties	76	25	30
Investments in existing properties and other fixed assets	-110	-125	-570
Investments in new construction projects	-40	-7	-162
Investments in financial assets	-33	-1	-152
Divestment of financial assets	-	3	381
Cash flow from investment activities	-255	-109	-2,501
Financing activities			
New issue	-	-	1,115
Borrowings	376	442	1,980
Amortisation of borrowings	-	-397	-1,337
Dividend paid	-52	-91	-208
Cash flow from financing activities	324	-46	1,551
Cash flow for the period	215	15	-86
Cash and cash equivalents at the beginning of the period	97	183	183
Cash and cash equivalents at the end of the period	313	198	97

Financial position and cash flow

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

The market value of the properties at the end of the period was MSEK 23,708 (23,384), an increase of MSEK 324 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 313 (97).

The hotel operations included in the acquisition of Cibola Holding in the fourth quarter of 2024 have been classified as assets held for sale. Equity has been affected by net profit and amounted to MSEK 9,842 (9,568).

Accrued borrowing expenses have reduced interest-bearing liabilities in the balance sheet by 42 MSEK. Long-term interest-bearing liabilities after adjustment for accrued borrowing expenses amounted to MSEK 12,150 (10,676). Interest-bearing current liabilities amounted to MSEK 812 (1,911), MSEK 507 related to maturity amortisation on bank loans within twelve months, MSEK 300 commercial papers and MSEK 6 to repayment of promissory note liabilities.

On the balance sheet date, the company's interest rate derivatives had a positive value of MSEK 27 (19). For more information on the company's interest-bearing liabilities, see pages 16 and 17. The loan-to-value ratio amounted to 52 percent (52) and the equity/assets ratio to 39 percent (39). The company's net debt to EBITDA ratio on the balance sheet date was 8.0 x (8.0).

Cash flow from operating activities amounted to MSEK 147 (169). Acquisitions of properties affected cash flow by MSEK -149 (-4), and divestments of properties contributed MSEK 76 (25). Investments in existing properties and new construction totalled MSEK -150 (-132). Changes in financial assets contributed MSEK -33 (2) net. Cash flow from financing activities amounted to MSEK 324 (-46) and consists of net borrowing and dividend paid in cash. Overall, cash and cash equivalents changed by MSEK 215 (15) during the year.

Income statement - parent company

Income statement - summary report, MSEK	2025 3 months Jan-Mar	2024 3 months Jan-Mar	2024 12 months Jan-Dec
Net sales	0	-	71
Operating expenses	-27	-25	-114
Operating profit/loss	-27	-25	-43
Net financial income	27	48	348
Profit/loss after financial items	-	23	305
Appropriations	-	-	58
Profit before tax	-	23	364
Tax on profit for the period	-	-4	-
Net profit	-	19	364

Balance sheet - parent company, MSEK	31/03/2025	31/03/2024	31/12/2024
Intangible assets	5	6	6
Participations in group companies	684	677	684
Non-current receivables group companies	6,385	5,573	5,948
Other financial assets	62	9	21
Total fixed assets	7,136	6,265	6,659
Current receivables group companies	3,636	2,454	3,964
Other current receivables	92	266	85
Cash and cash equivalents	189	135	41
Total current assets	3,917	2,855	4,090
Total assets	11,053	9,121	10,749
Restricted equity	363	334	363
Unrestricted equity	2,824	1,668	2,824
Total equity	3,187	2,002	3,187
Untaxed reserves	20	20	20
Long-term interest-bearing liabilities	6,954	6,684	6,303
Total long-term liabilities and provisions	6,974	6,704	6,323
Current interest-bearing liabilities	822	354	1,122
Other liabilities	70	61	117
Total current liabilities	892	415	1,239
Total equity and liabilities	11,053	9,121	10,749

Comment on the parent company

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

Segment reporting

The company's surplus ratio was stable but higher than the previous year, mainly due to lower winter-related and public utility costs.

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

Vacancy has increased in Gävle during the comparative period, largely due to two major bankruptcies. Even though vacancies have increased in Gävle and Dalarna, it is a good market situation that continues to follow the development that has occurred in these areas in recent years.

In Östersund, the properties from the acquisition of Frösö Park and Cibola were accessed during the fourth quarter of 2024, which increased the business area's property value and rental value to the second and third highest in the company, respectively. The business area has a low vacancy rate and a continued strong rental market.

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

The occupancy rate in Skellefteå has temporarily decreased since the previous year due to ongoing projects. New rental agreements have been signed for 25 percent of the value of vacancies, which will be occupied at the end of 2026.

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

The Middle Sweden business area previously comprised properties mainly around Karlstad, Örebro and Västerås. During the fourth quarter of 2024, six properties were also acquired in Eskilstuna. Rental agreements have been signed for the largest vacancy in the business area, amounting to 17 percent of the value of vacancies, with occupancy to take place in the second quarter of 2025.

Segment reporting in summary

MSEK	Sundsvall		Gävle		Dalarna		Östersund		Umeå		Skellefteå		Luleå		Middle Sweden		Not distributed costs		Total group	
Jan.-Mar.	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rental income and other revenue	113	108	72	68	80	73	76	51	63	60	66	60	72	67	52	40	0	-1	594	526
Vacancy	-13	-10	-6	-4	-6	-4	-3	-2	-4	-4	-5	-3	-2	-3	-4	-4	0	0	-43	-34
Repairs and maintenance	-3	-3	-1	-1	-2	-2	-1	-1	-3	-1	-1	-1	-1	-1	-1	-1	0	0	-14	-11
Property up keep and operation	-28	-28	-12	-14	-21	-20	-16	-13	-18	-19	-15	-20	-17	-17	-10	-9	1	1	-136	-139
Property tax	-2	-2	-2	-2	-2	-1	-2	-1	-2	-2	-2	-2	-2	-2	-1	-1	0	0	-14	-12
Customer losses	-1	-1	0	0	-3	0	0	0	0	0	0	-1	0	0	0	-1	0	0	-4	-2
Net operating income	67	65	51	48	46	45	55	33	36	34	42	34	49	44	36	24	2	0	383	328
Surplus ratio, %	66	66	77	74	62	65	75	69	62	60	70	60	71	69	74	68			70	67
Number of properties	127	122	72	72	71	68	64	41	49	46	54	53	55	50	65	54			557	506
Lettable area, sqm	424	409	273	273	363	340	260	159	223	217	243	237	235	221	192	142			2,213	1,999
Rental value	442	424	280	273	323	283	310	199	248	233	254	238	291	263	210	156			2,357	2,069
Occupancy rate, 1)%	89	91	90	96	92	94	96	96	94	93	91	95	97	95	93	89			93	93
Investment properties	4,415	4,248	2,902	2,798	3,018	2,627	3,442	1,968	2,371	2,197	2,641	2,484	2,792	2,467	2,128	1,593			23,708	20,382

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

Shares and owners

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

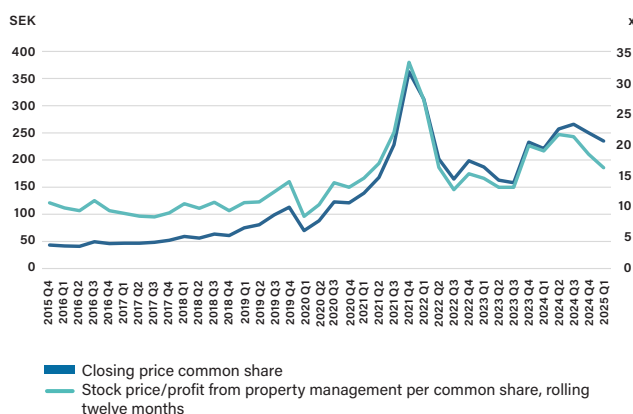
NP3 has two classes of shares, common shares and preference shares, which are listed on Nasdaq Stockholm Large Cap. The total number of outstanding shares as of 31 March amounted to 103,862,403, divided into 61,562,403 common shares and 42,300,000 preference shares. The number of shareholders at the end of the period amounted to 10,929 (10,527).

The share price for common shares was SEK 235.00 (221.00) on the balance sheet date, which is equivalent to a market value of MSEK 14,467 (12,707). In addition, there are preference shares with a share price of SEK 29.80 (28.20) at year-end, which is equivalent to a market value of MSEK 1,261 (1,072). Total market value as of 31 March amounted to MSEK 15,728 (13,778).

The highest price paid during the first quarter for the common share was SEK 274.50 and was recorded on 17 February. The lowest price paid this year was recorded on 13 February and amounted to SEK 221.50. The volume-weighted average price for the common share during the first quarter was SEK 246.76 (200.72).

Long-term net assets value reflecting long-term net asset value reduced by preference capital and holdings without non-controlling amounted to MSEK 9,809 (7,974), which is equivalent to SEK 159.33 per common share (138.69). The share price at the end of the period was 174 percent (186) of equity per common share and 147 percent (159) of the long-term net asset value per common share.

Stock price/profit from property management per common share



Distribution of profit from property management after current tax

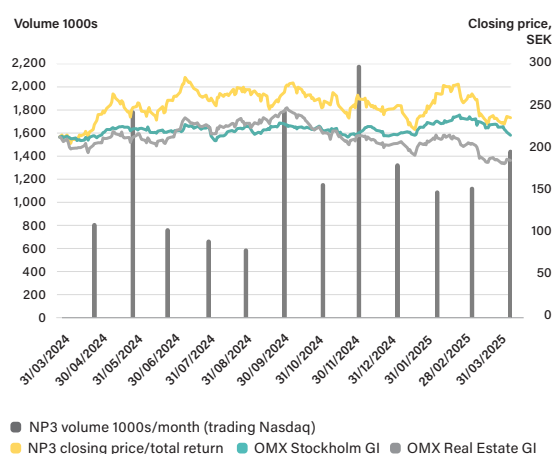
Jan-Dec, MSEK	2024	2023	2022	2021	2020
Profit from property management	879	744	785	661	558
Current tax	-75	-68	-55	-44	-49
Profit from property management after current tax	804	676	730	617	509
Dividend	405 ¹⁾	399 ^{2,3)}	363	310	270
Distribution in percent of profit from property management after current tax	50%	59%	50%	50%	53%

1) Constitutes the board's proposal, dividend of SEK 5.20 per common share (5.48), and dividend of SEK 2.00 per preference share (2.00).

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

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

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



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



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

The NP3-share

Trading of the share at Nasdaq Stockholm

	Closing price, SEK		Average number of transactions per trading day		Turnover rate, %		Average trading volume per trading day, MSEK	
	31 Mar. 2025	31 Mar. 2024	Jan.-Mar. 2025	Jan.-Mar. 2024	Jan.-Mar. 2025	Jan.-Mar. 2024	Jan.-Mar. 2025	Jan.-Mar. 2024
Common share	235.00	221.00	316	350	22	16	5.0	7.3
Preference share	29.80	28.20	142	70	52	16	2.6	0.7

Shareholders as of 31 Mar 2025 ¹⁾	Number of common shares	Number of preference shares	Participating interest, %	Votes per share, %
AB Sagax (Satrap Kapitalförvaltning AB)	13,200,000	2,600,000	15.2 (15.2)	20.5 (20.5)
Bäckarvet Holding AB	7,429,863	570,437	7.7 (7.7)	11.4 (11.4)
Inga Albertina Holding AB	7,429,863	570,436	7.7 (7.7)	11.4 (11.4)
Länsförsäkringar Fondförvaltning AB	4,433,646	-	4.3 (4.4)	6.7 (7.0)
PPB Holding AB/Patrik Brummer	-	4,166,666	4.0 (4.0)	0.6 (0.6)
Poularde AB	-	4,000,000	3.9 (3.9)	0.6 (0.6)
Försäkringsaktiebolaget Avanza Pension	341,335	3,346,561	3.6 (3.0)	1.0 (1.0)
Lannebo Kapitalförvaltning	3,154,499	-	3.0 (2.9)	4.8 (4.6)
Danske Invest	1,326,807	1,675,000	2.9 (3.1)	2.3 (2.3)
Fourth AP fund	1,689,599	1,156,776	2.7 (3.7)	2.7 (2.9)
SEB Funds	1,936,268	-	1.9 (1.9)	2.9 (3.0)
Handelsbanken Liv Försäkring AB	655,699	854,092	1.5 (1.4)	1.1 (1.1)
Handelsbanken Fonder	1,495,966	-	1.4 (1.4)	2.3 (2.3)
J.A. Göthes AB	1,041,600	416,640	1.4 (1.4)	1.6 (1.6)
Vanguard	1,453,461	-	1.4 (1.3)	2.2 (2.0)
Ulf Jönsson	-	1,000,000	1.0 (1.0)	0.2 (0.2)
Bonnier Treasury S.A.R.L	-	897,448	0.9 (0.9)	0.1 (0.1)
Swedbank Robur Funds	865,000	-	0.8 (0.6)	1.3 (0.9)
Futur Pension Försäkringsaktiebolag	64,740	741,581	0.8 (0.8)	0.2 (0.2)
Humble Fonder	595,597	-	0.6 (0.6)	0.9 (0.9)
Total 20 largest shareholders	47,113,943	21,995,637	66.5 (66.9)	74.9 (74.6)
Other shareholders	14,448,460	20,304,363	33.5 (33.1)	25.1 (25.4)
Total number of shares	61,562,403	42,300,000	100.0	100.0

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

Shareholder structure as of 31 Mar. 2025¹⁾

Size of holdings	Number of shareholders	Votes per share, %
1 – 500	7,519	0.7
501 – 1,000	1,055	0.4
1,001 – 2,000	821	0.6
2,001 – 5,000	725	0.9
5,001 – 10,000	360	1.0
10,001 – 50,000	336	3.5
50,001 –	113	92.0
Unknown size of holdings		0.9
Total	10,922	100

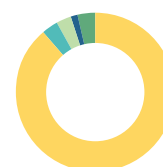
1) Source: Monitor by Modular Finance AB.

Owner categories¹⁾, %



- Swedish institutional owners 22 (22)
- Swedish private individuals 23 (22)
- Foreign institutional owners 9 (9)
- Unknown owner type 2 (2)
- Others 44 (45)

Breakdown by country¹⁾, %



- Sweden 89 (89)
- USA 4 (3)
- Denmark 3 (3)
- Norway 1 (2)
- Others 3 (4)

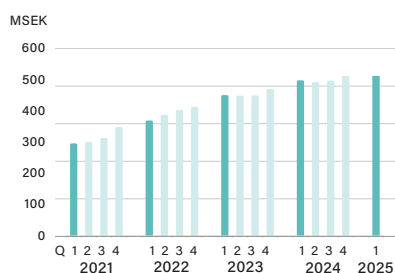
Quarterly summary

	2025 1st quarter Jan-Mar	2024 4th quarter Oct-Dec	2024 3rd quarter Jul-Sep	2024 2nd quarter Apr-Jun	2024 1st quarter Jan-Mar	2023 4th quarter Oct-Dec	2023 3rd quarter Jul-Sep	2023 2nd quarter Apr-Jun	2023 1st quarter Jan-Mar
Income statement, MSEK									
Rental income	551	523	491	486	492	464	444	443	445
Property costs	-154	-113	-74	-101	-152	-106	-68	-93	-130
Property tax	-14	-12	-12	-12	-12	-12	-12	-12	-11
Net operating income	383	398	404	373	328	346	365	338	304
Central administration	-20	-25	-15	-20	-18	-25	-15	-17	-17
Result from associated companies and joint ventures	8	5	8	-8	8	-9	10	-11	-10
Net financial income	-139	-136	-145	-153	-151	-162	-162	-149	-138
Profit/loss after financial items	232	242	252	193	168	150	198	161	139
-of which profit from property management	235	250	253	209	168	175	206	195	169
Changes in value of properties	101	121	45	155	2	34	-165	-176	-66
Changes in value of financial instruments	7	139	-158	-100	132	-285	15	60	-69
Profit before tax	340	502	139	248	303	-101	48	46	4
Current tax	-19	-25	-20	-13	-17	-28	-24	-5	-11
Deferred tax	-46	-112	-9	-36	-45	-11	14	-4	10
Net profit¹⁾	274	364	110	198	241	-140	39	36	3
Comprehensive income relating to the parent company's shareholders	272	365	109	198	241	-137	38	35	2
Comprehensive income relating to non-controlling interest	2	-1	1	0	0	-3	1	1	1

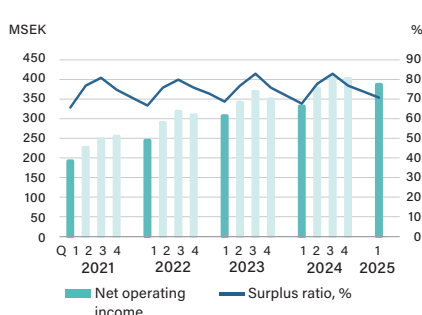
¹⁾ Net profit is consistent with the comprehensive net profit.

	2025 31 March	2024 31 Dec.	2024 30 Sept.	2024 30 June	2024 31 March	2023 31 Dec.	2023 30 Sept.	2023 30 June	2023 31 March
Financial position, MSEK									
Investment properties	23,708	23,384	21,127	20,872	20,382	20,276	19,985	20,041	19,844
Leasehold rights	163	147	145	144	149	150	132	130	118
Participations in associated companies and joint ventures	487	479	537	473	467	468	1,021	1,015	1,052
Derivatives	27	19	-	71	131	43	390	362	310
Other fixed assets	106	84	53	54	54	54	79	36	131
Other current assets excl. cash and cash equivalents	419	393	329	286	773	711	102	127	153
Cash and cash equivalents	313	97	287	267	198	183	190	254	110
Total assets	25,224	24,604	22,477	22,165	22,153	21,885	21,899	21,966	21,719
Equity	9,842	9,568	8,990	7,897	8,089	7,489	7,994	7,954	8,282
Deferred tax	1,499	1,453	1,329	1,320	1,284	1,240	1,229	1,243	1,238
Interest-bearing liabilities	12,962	12,587	11,149	12,047	11,988	11,943	11,838	11,894	11,535
Lease liabilities	163	147	145	144	149	150	132	130	118
Derivatives	-	-	128	-	-	-	-	-	-
Non-interest bearing liabilities	757	849	736	757	642	704	706	744	545
Total equity and liabilities	25,224	24,604	22,477	22,165	22,153	21,885	21,899	21,966	21,719

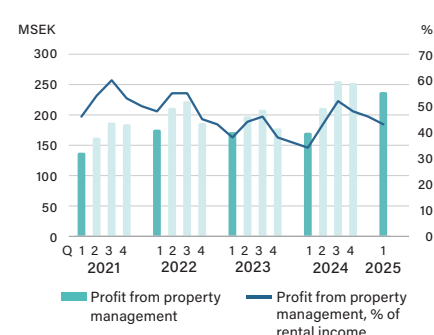
Rental income by quarter



Net operating income by quarter



Profit from property management by quarter



Key ratios

	2025 1st quarter Jan-Mar	2024 1st quarter Jan-Mar	2024 full year Jan-Dec
Property-related key ratios			
Number of properties at the end of the period	557	506	554
The properties' lettable area, tsqm	2,213	1,999	2,201
Investment properties, MSEK	23,708	20,382	23,384
Property value, SEK/sqm	10,713	10,196	10,624
Rental value, MSEK	2,357	2,069	2,326
Financial occupancy rate, %	93	93	93
Surplus ratio, %	70	67	75
Yield, %	7.1	6.8	7.1
Financial key ratios			
Return on equity, common share, %	11.5	1.5	11.7
Return on equity, %	10.7	2.2	10.8
Return on equity, before tax, %	13.8	3.7	14.0
Return on equity from the profit from property management, %	10.7	9.3	10.4
Debt/equity ratio, multiple	1.3	1.5	1.3
Net debt to EBITDA ratio, multiple	8.0	8.5	8.0
Interest coverage ratio, multiple	2.6	2.1	2.4
Interest coverage ratio LTM, multiple	2.6	2.1	2.4
Loan-to-value ratio, %	51.7	56.5	51.8
Equity/assets ratio, %	39.0	36.5	38.9
Average interest rate, %	4.35	4.97	4.38
Average loan maturity period, years	2.8	2.1	2.3
Average fixed interest period, years	2.3	2.2	2.1
Proportion of interest-hedged loan portfolio,%	55.2	45.2	48.9
Key ratios per common share			
Number of shares at the end of the period, thousands	61,562	57,497	61,562
Weighted average number of shares, thousands	61,562	57,497	59,136
Equity, SEK	135.42	118.63	131.34
Long-term net asset value, SEK	159.33	138.69	154.64
Profit from property management, SEK	3.47	2.58	13.57
Profit after tax, SEK	4.08	3.86	14.17
Dividend, SEK	-	-	5.20 ¹⁾
Share price at the end of the period, SEK	235.00	221.00	250.00
Key ratios per preference share			
Number of shares at the end of the period, thousands	42,300	38,000	42,300
Equity, SEK	32.50	32.50	32.00
Earnings, SEK	0.50	0.50	2.00
Dividend, SEK	-	-	2.00 ¹⁾
Share price at the end of the period, SEK	29.80	28.20	29.90

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

1) Dividend proposed by the board.

Reconciliation of key ratios

NP3 applies the guidelines for alternative performance measures issued by ESMA. Alternative performance measures refer to financial measurements that are not defined or stated in the rules applicable to financial reporting, i.e. IFRS. The company reports certain financial measurements in the report that are not defined in accordance with IFRS. The alternative key ratios which NP3 presents are used by company management to assess the company's financial development. Accordingly, they are also assessed as giving other stakeholders, such as analysts and investors, valuable information. But not all companies calculate financial measurements in the same way, and these financial measurements shall therefore not be seen as a replacement for measurements defined according to IFRS. Below you'll find a reconciliation of the alternative financial key ratios that are presented in this report. Definitions of the key ratios can be found on page 27.

MSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Interest-bearing liabilities	12,963	11,988	12,587
Current investments	-143	-8	-148
Cash and cash equivalents	-313	-198	-97
Net debt	12,506	11,783	12,341
Profit after tax, relating to the parent company's shareholders	272	241	914
Deduction of preference shareholders' preferential right to dividend, paid during the period	-21	-19	-76
Profit after tax reduced by holders of preference shares' right to dividend	251	222	838
Average number of common shares, thousands	61,562	57,497	59,136
Profit after tax, SEK/common share	4.07	3.86	14.17
Rental income	551	492	1,992
Net operating income	383	328	1,503
Surplus ratio, %	70	67	75
Net operating income, rolling twelve months	1,559	1,377	1,503
Average market value of properties	21,895	20,106	21,208
Yield, %	7.1	6.8	7.1
Profit after tax, relating to the parent company's shareholders, rolling twelve months	946	177	914
Deduction of preference shareholders' preferential right to dividend, paid during the period	-78	-76	-76
Average equity after settlement of preference capital and non-controlling interest	7,538	6,780	7,190
Return on equity, common share, %	11.5	1.5	11.7
Profit after tax, rolling twelve months	947	177	914
Average total equity	8,877	8,034	8,479
Return on equity, %	10.7	2.2	10.8
Profit before tax, rolling twelve months	1,228	296	1,191
Average total equity	8,877	8,034	8,479
Return on equity, before tax, %	13.8	3.7	14.0
Profit from property management, rolling twelve months	946	743	879
Average total equity	8,877	8,034	8,479
Return on equity from the profit from property management, %	10.7	9.3	10.4
Net debt	12,506	11,783	12,341
Equity according to financial position	9,842	8,089	9,568
Debt/equity ratio, multiple	1.3	1.5	1.3

MSEK	2025 Jan-Mar	2025 Jan-Mar	2024 Jan-Dec
Net debt	12,506	11,783	12,341
Net operating income, forward-looking twelve months acc. to earnings capacity	1,626	1,439	1,602
Central administration costs, rolling twelve months	-81	-68	-78
Dividends from associated companies and joint ventures, rolling twelve months	13	23	23
Adjusted net operating income	1,558	1,393	1,547
Net debt to EBITDA ratio, multiple	8.0	8.5	8.0
Profit from property management	235	168	879
Add-back of profit from property management from associated companies and joint ventures	-10	-8	-37
Dividends from associated companies and joint ventures	-	10	23
Financial expenses	140	155	599
Adjusted profit from property management	365	325	1,464
Interest coverage ratio, multiple	2.6	2.1	2.4
Net debt	12,506	11,783	12,341
Market value properties	23,708	20,382	23,384
Participations in associated companies and joint ventures	487	467	479
Loan-to-value ratio, %	51.7	56.5	51.8
Equity according to financial position	9,842	8,089	9,568
Balance sheet total	25,224	22,153	24,604
Equity/assets ratio, %	39.0	36.5	38.9
Equity according to financial position	9,842	8,089	9,568
Deduction preference capital	-1,375	-1,235	-1,354
Deduction non-controlling interest	-130	-33	-128
Number of shares at the end of the period, thousands	61,562	57,497	61,562
Equity, SEK/common share	135.42	118.63	131.34
Equity according to financial position	9,842	8,089	9,568
Deduction preference capital	-1,375	-1,235	-1,354
Deduction non-controlling interest	-130	-33	-128
Add-back derivatives	-27	-131	-19
Add-back deferred tax	1,499	1,284	1,453
Number of shares at the end of the period, thousands	61,562	57,497	61,562
Long-term net asset value, SEK/common share	159.33	138.69	154.64
Profit from property management	235	168	879
Deduction of preference shareholders' preferential right to dividend, paid during the period	-21	-19	-76
Average number of common shares, thousands	61,562	57,497	59,136
Profit from property management, SEK/common share	3.47	2.58	13.57

Definitions

Return on equity

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

Return on equity, before tax

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

Return on equity, common share

Profit after tax for a rolling 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.

Loan-to-value ratio

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

CAGR

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

Yield

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

Net operating income

Rental income for the period less property costs.

Equity, SEK/common share

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

Equity, SEK/preference share

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

Financial occupancy rate

Rental income in percentage of rental value.

Investment property

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

Profit from property management

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

Profit from property management, SEK/common share

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

Average interest rate

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

Average remaining lease term

The weighted average remaining term for the rental agreements.

Rental income

Invoiced and recognised rents and extra charges less rent discounts.

Rental value

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

Long-term net asset value, SEK/common share

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

Net investments

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

Net debt

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

Preference capital

Number of preference shares multiplied by equity per preference share.

Profit after tax, SEK/common share

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

Interest coverage ratio

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

Net debt to EBITDA ratio

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

Debt/equity ratio

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

Equity/assets ratio

Adjusted equity as a percentage of the balance sheet total.

Properties accessed

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

Occupancy rate

Let area as a percentage of lettable area.

Surplus ratio

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

Risks and uncertainties

NP3 works actively to identify and minimise the significant risks that can affect the company's financial position and performance. Significant risks for the company include property-related risks, financial risks, environmental risks and risks arising from events and changes in the outside world. For a detailed description of the company's structured risk work, see pages 74-78 of the company's annual report for 2024.

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. In addition, a limited transaction volume may result in a higher risk for the property valuation. 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.

Market risk is another risk to consider, where high inflation may lead to higher interest rates, which in turn leads to a higher valuation yield with a risk of falling property values. The risk is counteracted by the company working continuously on maintaining or increasing the market value of the company's properties by letting vacant premises and adding value to and further developing existing properties. The risk of a major negative impact due to falling property values in a particular location is reduced by the company having a large geographical spread in its property portfolio.

Financial risks

Costs related to funding are the single largest cost item for NP3 and the uncertain market conditions and uncertainty in the outside world have historically resulted in a higher refinancing risk and increased financing costs. However, in 2024 we saw falling interest rates and reduced inflation. 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. NP3 has also worked and is working to eliminate refinancing risks.

Environmental risks

Climate risks, which consist of both physical risks and risks linked to adapting to a changing climate, have been assessed as a less significant risk for NP3. The assessment is, however, that the risk has increased over time and will pose a higher future risk to the company. Climate change means a risk of damage to property caused by change in weather conditions, especially with regard to higher levels of precipitation, but also other changes in the climate that can affect the properties or the running of the properties. In addition, environmental risks associated with pollution in the ground of existing and/or acquired properties is assessed as a significant risk that can have a negative impact on the company. Eco-political decisions may also have future effects on the company's costs.

Routines for preventing risks in extreme weather conditions have been further developed. All investments and acquisitions are examined from a climate perspective in order to assess the properties' sensitivity to climate change. In addition, the company is well aware of at which properties activities that require a permit are or have been conducted and always checks previous activities when acquiring properties. Environmental aspects are prioritised in all parts of the operations and the company follows the development with regard to legal regulations.

Risk of conflicts of interest

A risk of conflict of interest can arise when board members, persons in the strategic and operational management 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. The company has well-developed procedures and policies to manage risks relating to conflicts of interest. Key policies include the company's code of conduct and insider policy. Matters regarding conflicts of interest are discussed continuously in the company's board meetings and in the company's management group. For employees the company has a procedure for documentation and approval of sideline jobs.

Other risks

The uncertain and volatile market climate, combined with wars and conflicts in the world around us, is affecting the global economy, including Sweden and NP3 as a company. NP3 is monitoring the continued development and continuously evaluating how the company's operations are affected.

Other information

Accounting policies and judgements

This interim report for the group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act. Other disclosures in accordance with IAS 34 16A are provided elsewhere than in the notes in the interim report. The group and parent company apply the same accounting principles and valuation methods as in the annual report for 2024. Other amended and new IFRS reporting standards having become effective during the year have not had any material impact on the group's financial reports.

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

Staff and organisation

The company has eight business areas: Sundsvall, Gävle, Dalarna, Östersund, Umeå, Skellefteå, Luleå and Middle Sweden. The head office is located in Sundsvall, where most of the company's employees are based. In addition, there are employees in all the company's eight business areas. At the end of the period the number of staff totalled 71.

Vision

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

Business idea

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

Financial targets

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

Calendar

Interim reports

Q2 January - June: 11 July 2025

Q3 January - September: 17 October 2025

Year-end report 2025: 6 February 2026

Record days for dividend on preference shares

30 April 2025

Proposed record days for dividend on preference shares

31 July 2025

31 October 2025

31 January 2026

30 April 2026

Proposed record days for dividend on common shares

14 May 2025

31 July 2025

31 October 2025

31 January 2026

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Members of the Board of Directors

Anders Nilsson

Anders Palmgren

Hans-Olov Blom

Mia Bäckvall Juhlin

Åsa Bergström

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

Sundsvall, 7 May 2025

Press releases during the first quarter

7/2 Year-end report 2024

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

Nils Styf
Chairman of the board

Anders Nilsson
Member of the Board of Directors

Anders Palmgren
Member of the Board of Directors

Hans-Olov Blom
Member of the Board of Directors

Mia Bäckvall Juhlin
Member of the Board of Directors

Åsa Bergström
Member of the Board of Directors

Andreas Wahlén
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