

Q3 2024

Interim report January-September

+10 %

Rental income was
MSEK 1,469

+10 %

The net operating
income amounted to
MSEK 1,105

189 MSEK

Acquisitions
accessed

+9 %

Profit from property
management per
common share
SEK 9.88

*Roundings in the report can result in
columns and rows do not foot.*

*This Interim Report is an in-house
translation of NP3s Swedish Interim
Report. In the event of discrepancies,
the Swedish original will supersede
the translation.*

About NP3

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

Major events in the third quarter

- In July 2024, NP3 acquired a 49 percent of the shares in With You Sweden AB, for a joint venture ownership in this company. The With You group owns ten properties primarily for industrial and commercial purposes with a property value of MSEK 420. The majority of the property portfolio is located in Sundsvall, Umeå and Timrå.
- In mid-September, the company carried out a directed new issue of 4,000,000 common shares at a price of SEK 250 per share, leading to that the company received proceeds of MSEK 1,000 after transaction costs.
- In mid-September, the company entered into an agreement to acquire properties in Frösön in Östersund for an agreed property value of MSEK 755. As the acquisition constitutes a so-called related-party transaction, the transaction is subject to an approval by an extraordinary general meeting to be held on 31 October.
- In addition to the above the company entered into an agreement in mid-September to acquire 29.6 percent of the shares in Cibola Holding AB, the parent company of a hotel property group in which NP3 already owns 31.6 percent of the shares. The agreed purchase price for 29.6 percent of the shares amounts to MSEK 68. After the acquisition, NP3 will own 61.2 percent of the shares in Cibola, making it to a subsidiary of NP3.
- At the end of September, under its existing MTN programme, the company issued senior unsecured green bonds for MSEK 300 with a tenor of 3.25 years and a variable interest rate of 3M Stibor + 245 basis points. In connection with the share issue, the company nominally repurchased MSEK 92 of bonds with maturity in September 2025 and April 2026.

Events after the end of the period

- In early October, the company accessed a property in Östersund for MSEK 65. The property has a lettable area of 13,100 sqm and an annual rental value of MSEK 8.1.
- As part of the bond issue in September, the company has announced the redemption of all bonds maturing in September 2025 at a price corresponding to 101.95 percent of the nominal amount. Redemption will occur on 21 October 2024. The nominal amount for the early redemption amounts to MSEK 317.
- The company has convened an extraordinary general meeting (EGM) on 31 October to decide on the Board's proposal to acquire all shares in Frösö Park Fastighets AB and to acquire 29.6 percent of the shares in Cibola Holding AB. In addition, the EGM will decide on a new issue of 4,000,000 preference shares that form part of the payment for the acquisition of Frösö Park and Cibola. Provided that a decision by the authorities is obtained and that the EGM resolves the acquisitions, closing is expected to occur in early November 2024.

Forecast for 2024

For 2024, profit from property management, i.e. profit before changes in value and tax expense, based on the current property portfolio and announced acquisitions and divestments of properties, is estimated at MSEK 850. The previously disclosed forecast was MSEK 830 and was communicated in the company's interim report for January-June 2024.

Interim report January - September 2024

January - September

- Rental income increased by 10% to MSEK 1,469 (1,333).
- The net operating income increased by 10% to MSEK 1,105 (1,007).
- The profit from property management increased by 11% to MSEK 629 (569). Profit from property management per common share increased by 9% to SEK 9.88 (9.06).
- Changes in the value of properties amounted to MSEK 202 (-406).
- Net profit after tax for the period amounted to MSEK 549 (78), equivalent to SEK 8.49 per common share (0.31).
- Net investments for the period amounted to MSEK 718 (568), of which MSEK 189 (317) related to acquisitions of properties, MSEK -33 (0) related to divested properties and MSEK 70 (-19) related to investments in associated companies and joint ventures. Investments in existing properties and new construction for the period amounted to MSEK 492 (270).

July - September

- Rental income increased by 10% to MSEK 491 (444).
- The net operating income increased by 11% to MSEK 404 (365).
- The profit from property management increased by 23% to MSEK 253 (206). Profit from property management per common share increased by 23% to SEK 4.00 (3.25).
- Changes in the value of properties amounted to MSEK 45 (-165).
- Net profit after tax for the period amounted to MSEK 110 (39), equivalent to SEK 1.54/common share (0.33).
- Net investments for the quarter amounted to MSEK 265 (106), of which MSEK 0 (19) related to acquisitions of properties and MSEK 56 (-2) to investments in associated companies and joint ventures. Investments in existing properties and new construction during the quarter totalled MSEK 210 (89).

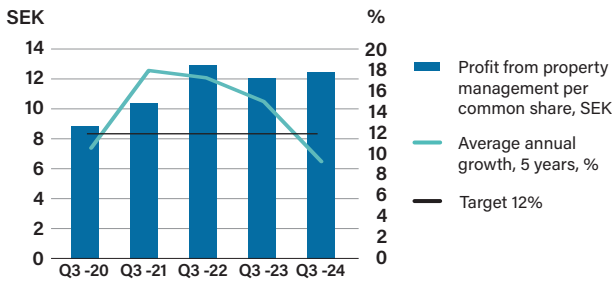
Key ratios	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Result, MSEK					
Rental income	491	444	1,469	1,333	1,797
Net operating income	404	365	1,105	1,007	1,353
Surplus ratio, %	82	82	75	76	75
Profit from property management	253	206	629	569	745
Change in value of properties	45	-165	202	-406	-372
Net profit	110	39	549	78	-61
Market value of properties	21,127	19,985	21,127	19,985	20,276
Yield, %	7.1	6.6	7.1	6.6	6.8
Properties accessed	-	19	189	317	408
Result, SEK/common share					
Profit after tax	1.54	0.33	8.49	0.31	-2.43
Profit from property management	4.00	3.25	9.88	9.06	11.76
Long-term net asset value	149.71	132.02	149.71	132.02	135.58

Financial targets and dividend targets

Below are the company's financial targets and outcome, 30 September 2024, LTM, for the last five years set out. The exception is the dividend target which are shown per full calendar year.

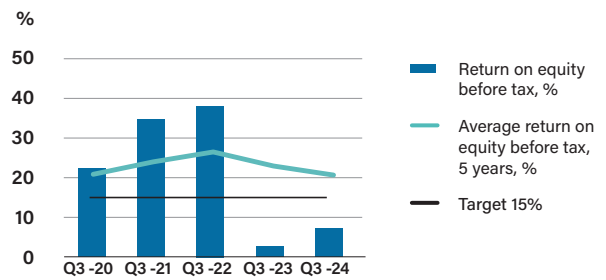
Growth in profit from property management per common share

The growth in profit from property management per common share shall amount to at least 12 percent per year over a five-year period.



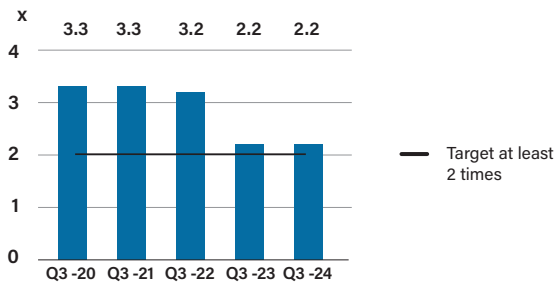
Return on equity before tax

Return on equity before tax shall amount to at least 15 percent annually over a five-year period.



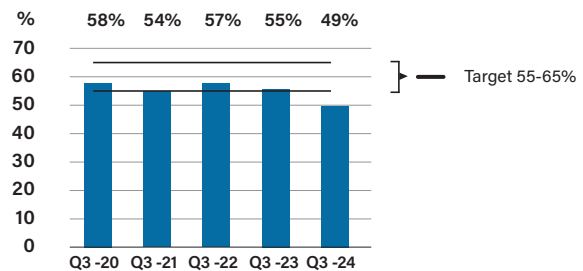
Interest coverage ratio

The interest coverage ratio shall be no less than 2 times.



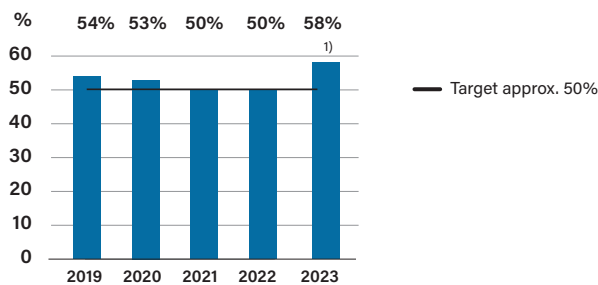
Loan-to-value ratio

The long-term loan-to-value ratio shall amount to 55-65 percent.



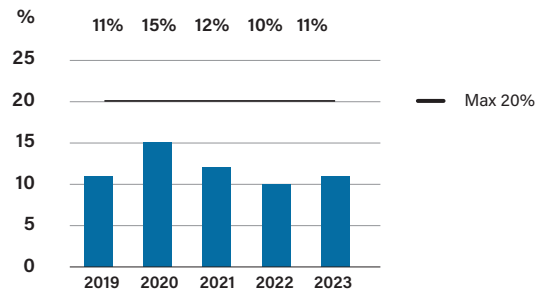
Dividend

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.



Proportion of preference share dividend

The preference share dividend shall be less than 20 percent of the profit from property management after current tax.



1) Part of the common share dividend decided at the Annual General Meeting in May relates to the distribution of Class B shares in Emilshus. For more information, see page 22.

Comments by the CEO

Profit from property management for the quarter amounted to MSEK 253 (206) and for the period to MSEK 629 (569), an increase of 23 and 11 percent, respectively, compared with the previous year. The increase is attributable to a higher net operating income from our property portfolio and lower financial costs. Profit from property management per average number of common shares for the period amounted to SEK 9.88 (9.06), an increase of 9 percent. For the quarter, profit from property management per common share increased by 23 percent to SEK 4.00 (3.25).

Our forecast for profit from property management in 2024 amounts to MSEK 850, up from MSEK 830 in the previous quarter.

New share issue

At the end of the third quarter, NP3 carried out a directed new issue of 4 million common shares, raising MSEK 1,000. The share issue was carried out for three main reasons:

1. Financing the acquisition of a property portfolio in Östersund for MSEK 755.
2. Creating the conditions to be able to act on acquisition opportunities.
3. Strengthening the company's key financial ratios and broadening the shareholder base.

The acquisition, which requires a resolution by an extraordinary general meeting, means that we will complete the purchase of a large property portfolio in Frösön in Östersund in November. The properties previously housed "F4", air flotilla of the Swedish Air Force and is directly adjacent to Östersund Åre Airport. This provides the conditions for continued positive development of the property, as interest in national security and defence have increased significantly. After the access of the properties, the Swedish Fortifications Agency will become NP3's single largest tenant.

The share issue provides the conditions to make further investments, and we see solid opportunities to be able to act in the transaction market in the near future. The risk-adjusted return is considered attractive on new acquisitions, as price expectations from sellers have softened and current interest rates mean that the yield gap has increased to 250–350 bps, depending on the debt maturity.

The share issue will strengthen NP3's key financial ratios and broaden the shareholder base, improving the liquidity of the share which will benefit our shareholders in the long term. The key financial ratios at the reporting date are affected by the fact that the acquisition of the property portfolio has not yet been completed, meaning lower net debt. At the same time, for example, the interest coverage ratio will continue to strengthen as our financial costs decrease and income strengthens. Overall, the share issue will create the conditions to increase earnings per common share with a lower financial risk, which is in line with our overall long-term objective.

Business and the economy

There are concerns about the economy in general and specifically regarding the so-called "green investments". In this respect, I can safely say that the diversification that has been a key focus for NP3 since its inception mitigates the extent to which the company can be affected by developments in any one tenant, industry or location.

During the third quarter, we were involved in three restructurings of tenants to NP3. Although these have resulted in tenant losses and negative net letting, they do not affect the

overall net letting of NP3. Net letting amounted to MSEK 14 for the quarter, which includes a negative impact from the above-mentioned restructurings of more than MSEK 5. We read about failing ventures in northern Sweden, but as the trend in terms of net lettings shows, this does not affect NP3 significantly. The primary reason for this is that NP3 started its operations before any of these initiatives were even considered. The company is therefore not built on the basis of these investments, which can only be linked to a small proportion of our leases. However, I would like to emphasise that my view is that northern Sweden will continue to benefit from a strong access to green energy. Green energy will be an important component in the transition to a more sustainable society. As to whether the green energy will be used for battery, hydrogen or steel production or something else entirely, I naturally cannot say, nor do I know when this will happen. But I am confident about the long-term trend for northern Sweden, and NP3 will continue to focus its efforts on the development of a more sustainable society from an economic, social and environmental perspective.

The occupancy rate is 93%, which is in line with previous periods. The occupancy rate remains stable despite the fact that the vacancy has increased due to some larger acquisitions that we made in 2021, knowing that they would become vacant.

We continue to see strong demand for commercial premises in our regions. Our project volume continues to increase slightly and we do not see any major slowdown in the near term. But the economic cycle is challenging, which means that things can take a turn very quickly, for the better or the worse.

In closing

The valuation yield was 7.14 percent. The property value increased by MSEK 255 in the quarter and amounted to a total of MSEK 21,127, which is equivalent to SEK 10,392 per square metre.

I do not foresee any dramatic near-term change in valuation yields. Our tenants' ability to pay rent remains in line with historical figures with regards to the proportion of rents that are paid on time no later than their due date.

We will continue to steer in the direction we have set out; to boost our profit from property management per common share while maintaining or reducing operational and financial risks. We will continue to focus on diversifying our risks across tenants, locations, business categories and properties. Those of you who follow NP3 have probably read it before, and you will most likely read it again: NP3 will quite simply continue to do more of what we've been doing for a long time.

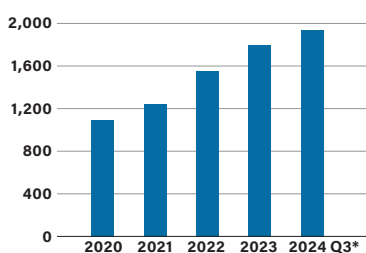
Andreas Wahlén

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

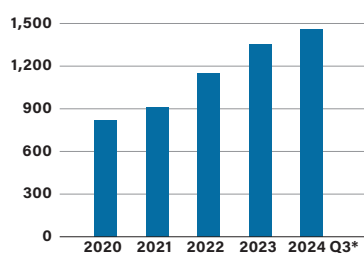
Consolidated statement of comprehensive income

Summary report, MSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec	Sep 2024 LTM
Rental income	491	444	1,469	1,333	1,797	1,933
Property costs	-74	-68	-328	-291	-397	-434
Property tax	-12	-12	-36	-35	-46	-48
Net operating income	404	365	1,105	1,007	1,353	1,451
Central administration	-15	-15	-53	-49	-74	-77
Result from associated companies and joint ventures	8	10	9	-11	-20	0
- of which profit from property management	9	18	25	60	76	41
- of which changes in value of properties	2	-6	-4	-66	-93	-31
- of which changes in value of financial instruments	-	2	-	-3	-3	-
- of which tax	-3	-4	-12	-2	0	-10
Financial income	3	1	8	3	6	10
Financial expenses	-148	-163	-456	-451	-617	-621
Profit/loss after financial items	252	198	613	498	648	763
- of which profit from property management	253	206	629	569	745	804
Change in value of properties	45	-165	202	-406	-372	236
Changes in value of financial instruments	-158	15	-126	6	-279	-411
Profit before tax	139	48	689	98	-3	589
Current tax	-20	-24	-50	-40	-68	-78
Deferred tax	-9	14	-90	20	9	-101
Net profit	110	39	549	78	-61	410
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	110	39	549	78	-61	410
Comprehensive income relating to the parent company's shareholders	109	38	548	75	-62	412
Comprehensive income relating to non-controlling interest	1	1	1	3	1	-2
Earnings per common share, SEK	1.54	0.33	8.49	0.31	-2.43	5.76
Number of common shares at the end of the period, thousands	61,562	57,497	61,562	57,497	57,497	61,562
Weighted average number of common shares, thousands	58,562	57,428	57,923	56,575	56,864	58,323

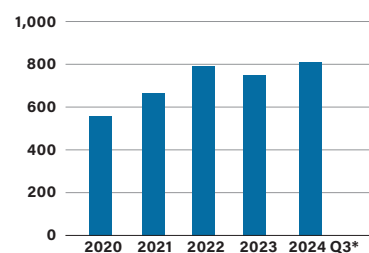
Rental income, MSEK



Net operating income, MSEK



Profit from property management, MSEK



* LTM

Income, expenses and result

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

January - September

Earnings

The profit from property management increased by 11 percent compared to the previous year and amounted to MSEK 629 (569). The increase in profit from property management was due to higher rental income via indexation, lettings and acquisitions. The profit from property management per common share was equivalent to SEK 9.88 (9.06). The net operating income for the period amounted to MSEK 1,105 (1,007), which corresponds to a surplus ratio of 75 percent (76). Changes in value of properties affected the result by MSEK 202 (-406), of which MSEK 201 (-406) related to unrealised changes in value and MSEK 1 (0) related to realised changes in value. Changes in the value of financial instruments amounted to MSEK -126 (6). Net profit after tax relating to the parent company's shareholders amounted to MSEK 548 (75), which was equivalent to SEK 8.49 per common share (0.31). Holders' of preference shares preferential right to dividend for the period amounted to MSEK 57 (57).

Income and expenses

Rental income increased by 10 percent to MSEK 1,469 (1,333). Income has increased mainly as a result of indexation, property acquisitions, lettings and completed investments. In the comparable portfolio, revenue increased by 9 percent. Revenue consisted of rental income of MSEK 1,340 (1,226) and service revenue of MSEK 128 (107). Service revenue consisted primarily of costs passed on for heating, electricity and water as well as snow.

Property costs for the period amounted to MSEK -328 (-291). The costs were distributed between operating expenses MSEK -290 (-253), repairs and maintenance MSEK -29 (-32) as well as anticipated and confirmed rental losses of MSEK -9 (-6). The increase in operating expenses is largely attributable to winter-related costs. Property tax amounted to MSEK -36 (-35). Central administration costs amounted to MSEK -53 (-49) 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 25 (60). The total share of profit for the period amounted to MSEK 9 (-11). Since December 2023, Emilshus is no longer classified as an associated company of NP3, resulting in a lower profit from property management compared to the comparative period. For more information on the company's investments in associated companies and joint ventures, see page 15.

Financial income amounted to MSEK 8 (3). Financial expenses increased to MSEK -456 (-451) due to a higher average interest-bearing debt during the period. Apart from interest expenses, financial expenses also included MSEK -18 (-19) 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 being high. The lease 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 -50 (-40) 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 -90 (20) and consisted mainly of changes in temporary differences between market value and tax base on properties and changes in market value of financial instruments.

July - September

Profit from property management for the third quarter amounted to MSEK 253 (206). The net operating income amounted to MSEK 404 (365), which corresponds to a surplus ratio of 82 percent (82). Rental income was MSEK 491 (444). Revenue consisted of rental income of MSEK 452 (410) and service revenue of MSEK 38 (34). Property costs amounted to MSEK -74 (-68), property tax MSEK -12 (-12) and central administration MSEK -15 (-15). NP3's share of associated companies' profit from property management amounted to MSEK 9 (18) for the quarter and the total share of profit amounted to MSEK 8 (10). The financial costs decreased to MSEK -148 (-163) as a result of a lower interest rate during the quarter. Profit before tax amounted to MSEK 139 (48) and was affected by unrealised changes in the value of properties of MSEK 45 (-165) and unrealised changes in the value of financial instruments amounting to MSEK -158 (15). Current tax affected profit for the quarter with MSEK -20 (-24) and deferred tax with MSEK -9 (14).

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, being the end of the accounting period. Earning capacity is based on the coming 12-month period, on the basis of the property portfolio the company owned as of 30 September 2024. The earning capacity is based on an contracted annual rent and shows what profit the company would generate under the terms and conditions stated in this section.

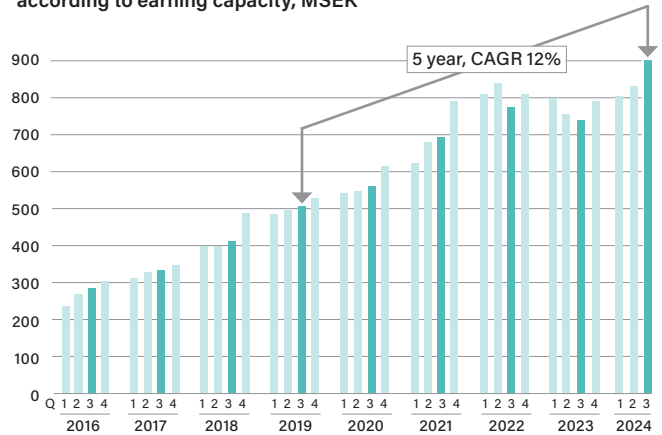
The earnings capacity does not include an assessment of the development of rents, vacancy rate, property expenses, interest, changes in value or other factors affecting income.

The estimated earning capacity is based on the following information.

- Property costs consist of an estimate of the operating expenses and repair and maintenance measures during a normal year. Operating expenses include property management.
- Financial income and expenses have been calculated based on the company's closing average interest rate level and debt portfolio as of 30 September 2024, and have not been adjusted for effects relating to the accrual of borrowing expenses amounting to MSEK 19.

Current earnings capacity, MSEK	1 Oct 2024	1 Jan 2024	1 Oct 2023	Change 9 months
Adjusted rental value	2,095	2,043	1,927	
Vacancy	-156	-137	-133	
Rental income	1,938	1,906	1,794	2%
Property costs	-436	-433	-402	
Property tax	-47	-46	-46	
Net operating income	1,456	1,426	1,347	2%
Central administration	-71	-68	-65	
Net financial income	-531	-608	-619	
Profit from property management from associated companies and joint ventures	44	42	76	
Profit from property management	899	792	739	13%
Profit from property management after preference share dividend	823	716	663	15%
Profit from property management, SEK/common share	13.36	12.48	11.56	7%

Profit from property management according to earning capacity, MSEK



Comment on earning capacity

Compared to the current rental value of MSEK 2,108, the forward-looking adjusted rental value amounted to MSEK 2,095. The major adjustment items were primarily discounts of MSEK -13. Since the beginning of the year, the company's net operating income in the earning capacity has increased by 2 percent to MSEK 1,456. The yield in earnings capacity was 6.9 percent (7.0) based on the properties' market value of MSEK 21,127. Profit from property management and profit from property management per common share in the earning capacity both increased by 13 percent and 7 percent, respectively, compared to the beginning of the year.

Acquisitions and divestments

Contracted acquisition not accessed of as of 30 September relates to a property in Östersund. The annual rental value amounts to just over MSEK 8 and the annual profit from property management is just under MSEK 3. There were no contracted divestment not completed as of 30 September.

The acquisitions of Frösö Park and Cibola are subject to decisions by the company's Extraordinary General Meeting on 31 October 2024, for details see transactions on page 14.

Sustainability

For NP3, sustainability and long-term financial performance go hand in hand. As a long-term player in property management and development, the company has a responsibility, for our future and that of future generations, to do this in an environmentally sustainable way. 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

Improved energy performance

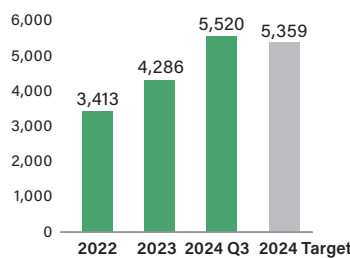
Increasing the number of energy-efficient and sustainable properties is one of NP3's overall goals, and in 2023 the company intensified this work by adding an additional environmental goal, to improve and upgrade the company's properties with the lowest energy-efficiency. The company's goal is to improve ten of the properties with the lowest energy-efficiency every year. In 2024, seven buildings have so far received an improved energy class following the implementation of measures, where all buildings have been upgraded from the previous energy class E, F or G.

Property/building	Location	Energy class 31/12/2023	Energy class 30/09/2024	New primary energy rating
Hemlingby 20:16	Gävle	E	C	70
Näringen 5:15	Gävle	E	C	86
Fältjägaren 11	Östersund	E	C	73
Lugnet 7 By 34	Östersund	E	D	111
Lugnet 11	Östersund	E	B	66
Huggormen 1	Umeå	E	C	70
Hyttberget 3	Falun	E	C	62/68

Property value green portfolio

In 2023, the company updated its green framework to align with the EU taxonomy. The green financing framework has thereby changed its focus from energy classes to primary energy values and to primarily cover the "top 15" properties.

NP3 has an annual target of increasing the green property portfolio by 25 percent. In 2024, the green property portfolio increased its property value of MSEK 4,286 from the beginning of the year to MSEK 5,520 at the end of the quarter, which is equal to 29 percent.



Examples of energy projects

Vivstamon 1:27, Timrå

Ongoing project involving the replacement of the building's heating system by conversion from pellet and electric boiler to geothermal heat pumps. With new heating and related optimisation, the energy performance of the building is improved. Expected upgrade of the property energy class G -> C. Investment cost is TSEK 2,500.

Prioritised sustainability goals

CLIMATE-IMPACT

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

ENERGY

NP3's total energy consumption shall be reduced by 20% by the year 2025 compared to 2017.

GREEN PORTFOLIO

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

IMPROVED ENERGY PERFORMANCE

Upgrade the energy class from E/F/G of at least ten properties per year until 2030

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

*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, NP3 owned 515 (507) properties with a total lettable area of 2,033,000 square metres (1,998,000) spread across eight geographic business areas. Of the eight business areas, the majority of the property portfolio is in the Sundsvall business area, with 21 percent (21) of the market value and 21 percent (20) of the rental value.

The market value of the properties on the balance sheet date amounted to MSEK 21,127 (20,276). NP3's property portfolio is divided into the categories industrial, retail, offices, logistics and other. The category other includes properties for public use such as schools. At the end of the period, industrial was the largest property category, accounting for 51 percent (51) of rental value. Retail was the second largest property category with 23 percent (23) 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 industry affiliation. The company's total property portfolio is well diversified in terms of both property category and industry exposure.

Property category shows the nature of the property, while industry exposure shows which industry 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 10 percent (10) of rental income; state and municipality administration premises are rented in the categories office, other and industrial.

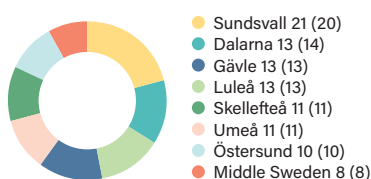
A big difference can also be seen in the grocery store industry, which in the categorisation amounted to 1.1 percent (1.1) of total rental value and to 4 percent (4) with regard to industry exposure of the total rental income. This difference is explained by grocery store companies also renting in the category logistics and industrial. The exposure of the rental income is distributed between several industries, with manufacturing and light industrial being the largest one.

Rental agreement structure

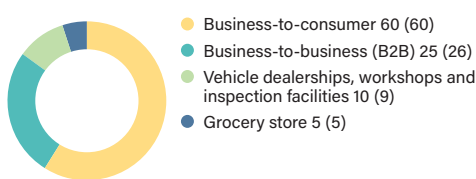
On the balance sheet date, NP3 had 2,500 rental agreements (2,450). The average remaining lease term for all rental agreements was 3.9 years (3.9). The ten largest tenants in relation to rental value were distributed across 85 agreements with a remaining term of 4.7 years (5.4) and accounting for 11 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 largest rental agreement corresponds to 0.7 percent of the rental value.

Rental value amounted to MSEK 2,108 (2,065) and the contracted annual rent was MSEK 1,951 (1,929) at the end of the period. This corresponded to a occupancy rate of 93 percent (93).

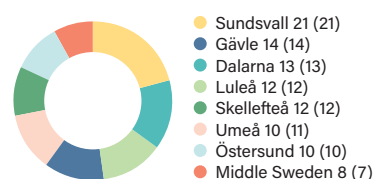
Rental value per business area, (%)



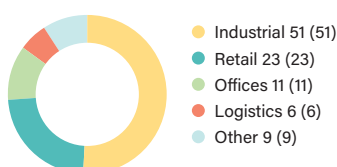
Distribution within the retail category, %



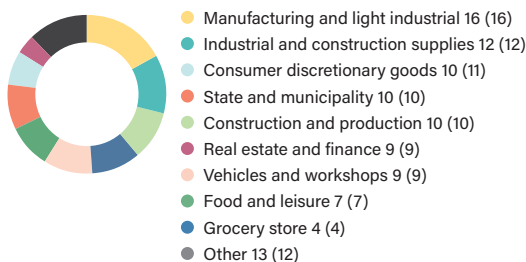
Property value per business area, %



Rental value by property category, %



Industry exposure, %

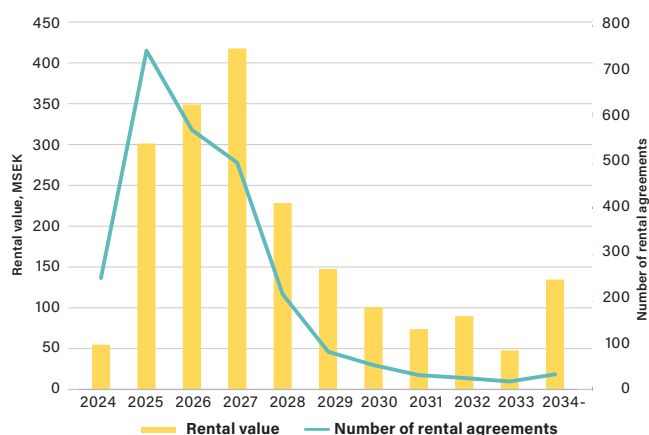


Property value per property category, %



Properties

Maturity structure rental agreements



NP3's largest tenants by rental value

As of 30 Sep 2024	Number of rental agreements
Postnord Sverige AB	9
Dagab Inköp & Logistik AB (Axfood)	6
Ahlberg-Dollarstore AB	7
Plantagen Sverige AB	5
Assemblin EI AB	12
Swedol AB	9
Granngården AB	13
The Swedish Fortifications Agency	12
LEAX Falun AB	5
Swedish Police Authority	7
Total	85
Total rental value of the ten largest tenants	MSEK 226
Average remaining lease term for the ten largest tenants	4.7 years
Average remaining lease term for the total contract portfolio	3.9 years

Net letting

The value of signed rental agreements for the period amounted to MSEK 143 and included all newly signed rental agreements and existing agreements that have been renegotiated. The value of terminated rental agreements including bankruptcies amounted to MSEK -115 for the period. 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 28 (30), of which MSEK 2 related to renegotiations. Net letting for the third quarter amounted to MSEK 14 (1).

Net letting, MSEK	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Signed rental agreements	143	175	244
Terminated rental agreements incl. bankruptcies	-115	-145	-210
Net	28	30	34

Vacancy

At the end of the third quarter, the value of vacancies compared to the beginning of the year increased as a result of the net change in tenants moving in and out of MSEK 17 and acquired vacancies amounting to MSEK 3. The financial occupancy rate amounted to 93 percent (93).

As of 30 September, there were rental agreements, not yet accessed, with a rental value of MSEK 60. The rental value for terminated rental agreements not yet vacated amounted to MSEK 67, of which MSEK 38 take place during 2024.

Change in the value of vacancies, MSEK	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Opening value of vacancies 1 Jan	137	122	122
Net change in moving in/out	17	9	13
Value of vacancies, acquired properties	3	2	2
Value of vacancies, divested properties	-	-	-
Closing value of vacancies	156	133	137
Occupancy rate, %	93	93	93

Rental value future changes to agreements, MSEK	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Terminated agreements not vacated	67	80	88
- of which acquired	-	-	-
New rentals agreements not accessed	-60	-71	-73

Vacating year terminated rental agreements	Number	Rental value, MSEK
2024	53	38
2025	58	21
2026-	21	7
Total	132	67

Value of vacancies per business area as of 30 Sep 2024

Business area	Rental value, MSEK	Value of vacancies, MSEK	Financial occupancy rate, %
Sundsvall	436	51	12
Dalarna	287	18	6
Gävle	277	20	7
Luleå	267	11	4
Skellefteå	241	17	7
Umeå	233	15	6
Östersund	204	7	4
Middle Sweden	162	17	10
Total	2,108	156	7

Properties

Comparisons within brackets relate to the beginning of the year.

Property valuation

The company's properties are valued at an assessed market value every quarter. The valuation policy states that at least 90 percent of the total property portfolio be valued externally during the second and fourth quarters and that other properties are valued internally. In the third quarter of 2024, 21 percent of the property portfolio was valued externally. The remaining 79 percent of the property portfolio has been valued internally. The weighted valuation yield has been adjusted upwards to 7.14 percent (7.12) 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, 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. The net operating income 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 and 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%	+/-1,056
Valuation yield	0.25%	-739/+795
Rental income	SEK 80/sqm	+/-163
Property costs	SEK 20/sqm	-/+41
Vacancy rate	1%	-/+21

Outcome

The total market value of the company's property portfolio on the balance sheet date was MSEK 21,127. The change in value during the period was MSEK 202, of which MSEK 1 related to realised changes in value. Of the unrealised changes in value of MSEK 201 in total, MSEK 219 related to cash flow-related changes, while assumptions regarding changes to valuation yields negatively affected the valuations by MSEK -17. The valuation yield used on the balance sheet date ranged from 5.60 to 9.25 percent. The weighted valuation yield amounted to 7.14 percent (7.12) and the weighted discount rate was 9.28 percent (9.27).

Change in the property portfolio

During the period, NP3 accessed 11 acquired properties for MSEK 189. In addition, MSEK 492 were invested in existing properties and new construction projects. Of these, MSEK 406 consisted of investments in existing properties in form of tenant adaptations and MSEK 86 investments in new construction projects. During the period, two properties were divested of and sale completed for MSEK 33. The market value of the properties per square metre increased from the beginning of the year from SEK 10,148 to SEK 10,392 at the end of the period.

Properties, change in value

MSEK	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Opening value	20,276	19,805	19,805
Acquisitions of properties	189	317	408
Investments in existing properties	406	213	330
Investments in new construction projects	86	56	121
Divestments of properties	-33	-	-15
Realised changes in value	1	-	5
Unrealised changes in value	201	-406	-376
Closing value	21,127	19,985	20,276
Acquired not accessed properties	65	-	-

Breakdown of the property portfolio as of 30 Sep 2024

Business area	Number of properties	Area tsqm	Rental value, MSEK	Property value, MSEK
Sundsvall	127	428	436	4,395
Dalarna	68	342	287	2,729
Gävle	73	276	277	2,917
Luleå	51	222	267	2,565
Skellefteå	53	238	241	2,542
Umeå	46	217	233	2,232
Östersund	42	164	204	2,064
Middle Sweden	55	147	162	1,683
Total	515	2,033	2,108	21,127

Properties

Comparisons within brackets relate to the beginning of the year.

Projects

NP3's project activities include new construction using the company's building 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 construction is mitigated by awaiting signed rental agreements before commencing construction.

- Ingarvsmon 4, new construction of industrial premises.
- Högom 3:179, new construction of industrial premises.
- Sörby Urfjäll 29:4, extension of logistics premises for existing tenant.
- Räfsan 4, conversion of office premises for existing tenants and conversion of a warehouse into complete premises for machine rental.
- Transistorn 6, new construction of industrial premises for machine rental.

In light of stabilising real estate and capital market conditions, increased demand for new construction and falling construction costs, the company has resumed the project scope that has been limited since mid-2022 in favour of tenant adaptations. At the end of the period, NP3 had ongoing projects with a total project budget of MSEK 823 (430). The remaining investment amounted to MSEK 432 (184).

- Banvakten 1, extension of industrial and warehouse premises.
- 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.
- Mercurius 5, conversion of office space.

Ongoing projects (>MSEK 10)

Property	Location	Category	Completion time	Project budget, MSEK	Lettable area, sqm
Ingarvsmon 4	Falun	Industrial	Q4 -24	45	3,100
Högom 3:179	Sundsvall	Industrial	Q4 -24	32	1,930
Sörby Urfjäll 29:4	Gävle	Logistics	Q4 -24	26	6,680
Räfsan 4	Luleå	Industrial	Q4 -24	19	2,040
Räfsan 4	Luleå	Industrial	Q4 -24	11	10,110
Transistorn 6	Skellefteå	Industrial	Q1 -25	39	1,750
Banvakten 1	Borlänge	Industrial	Q1 -25	33	2,140
Öjebyn 3:497	Piteå	Industrial	Q2 -25	35	2,990
Skogvaktaren 3	Östersund	Industrial	Q4-25	140	4,780
Fiskja 15:2	Kramfors	Industrial	Q4-25	17	8,120
Mercurius 5	Skellefteå	Other	Q4 -26	88	4,100
Total				485	47,740

Additional annual rental value for the above projects amounts to MSEK 40.

Properties

Transactions

In light of a stabilising real estate and capital market situation, the company has resumed its acquisition agenda, which has been limited since mid-2022.

During the third quarter, two transactions at a property value of MSEK 1,375 were signed. The transactions comprise a total of 16 properties which are located in Skellefteå, Östersund, Berg, Mora and Leksand and have an annual rental value of MSEK 121 and a lettable area of 103,000 square metres. The first transaction concerns Frösö Park Fastighets AB with three properties on Frösön outside Östersund with an annual rental value of MSEK 69 and a lettable area of 66,000 sqm.

The second transaction concerns the acquisition of 29.6 percent of the shares in NP3's associated company Cibola Holding AB with 13 properties and an annual rental value of MSEK 52 and a lettable area of 37,000 sqm. After accessing

the properties, NP3 will own 61.2 percent of the shares and Cibola will be a subsidiary of NP3 and consolidated in the company's consolidated accounts.

The acquisition of Frösö Park constitutes a so-called related party transaction and is therefore subject to approval at an extraordinary general meeting on 31 October 2024. The acquisition of Frösö Park and Cibola is expected to take place in early November, provided regulatory approval and approval of the general meeting.

During the third quarter, no properties were acquired or divested.

Transactions					
Property	Municipality	Category	Area, sqm	Rental value, MSEK	Occupancy rate*, %
Total acquisitions accessed in Q3			-	-	
Total acquisitions accessed in Q2			28,203	18.5	
Total acquisitions accessed in Q1			0	0.3	
Total acquisitions accessed in 2024			28,203	18.8	
Properties to be accessed in Q4 2024					
Sprinten 4	Östersund	Industrial	13,112	8.1	91
Kungsgården 5:3, Glasätt 1:7 and Kungsgården 5:6	Östersund	Industrial	66,028	68.6	89
Kungsgården 5:9	Östersund	Other	9,895	16.0	91
Tällberg 4:13 + 4:26	Leksand	Other	6,920	11.5	100
Klövsjö 1:55, 1:56, 1:187, 1:230, 6:318, 1:306, 1:305, 1:304, 1:303, 1:282, 13:24, 5:457 & 5:458	Berg	Other	6,122	7.9	100
Stranden 37:3	Mora	Other	8,779	10.1	97
Rondellen 1	Skellefteå	Other	3,654	5.2	100
Klövsjö 5:647	Berg	Other	1,698	1.7	100
Total			116,208	129.1	
Total divestments completed in Q3			-	-	-
Total divestments completed in Q2			-	-	-
Total divestments completed in Q1			1,877	2.5	
Total divestments completed in 2024			1,877	2.5	

*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 September, NP3's associated companies and joint ventures contributed MSEK 25 (60) to NP3's profit from property management, and the share of profit for the period was MSEK 9 (-11).

Fastighetsaktiebolaget Ess-Sierra

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

Rental income for the period January to September amounted to MSEK 74 (72) and the market value of the properties as of 30 September amounted to MSEK 1,486 (1,528). For the period January to September, Ess-Sierra contributed MSEK 17 (23) to NP3's profit from property management and the total share in profits for the year amounted to MSEK 16 (-14).

Cibola Holding AB

NP3 owns 31.6 percent of the hotel property company Cibola Holding AB. Cibola owns five hotel and spa facilities. The properties are located in northern Sweden.

As of 30 September, NP3's equity share amounted to MSEK 93 (101) and for the period January to September Cibola contributed MSEK 4 (6) to NP3's profit from property management, the total share in profits amounted to MSEK -11 (2). NP3's share in profits from Cibola is recorded with a lag of one quarter.

In September, NP3 entered into an agreement to acquire an additional 29.6 percent stake in Cibola. The acquisition is

subject to approval at an extraordinary general meeting to be held on October 31. Subject to approval by the EGM, NP3 will own 61.2 percent of the shares and Cibola will become a subsidiary of NP3. Acquisition of the shares is expected to be completed in early November.

Fastighets AB Jämtjägaren

NP3 Fastigheter AB and Jämtkraft AB have carried out a joint development project, which includes the construction of a head office and operations centre for Jämtkraft. The project has been carried out in the jointly owned company Fastighets AB Jämtjägaren in which the parties each own 50 percent of the company. The project represents an investment of approximately MSEK 400 and rental agreements have been signed for 15 and 20 years. The project, including the operations centre, has been completed in its entirety and has been in operation since 15 March of this year. The total rental value of the included properties amounts to MSEK 26. As of 30 September, NP3's proportion of equity amounted to MSEK 94 (73). For the period January to September, Jämtjägarna contributed MSEK 2 (2) to NP3's profit from property management and the total share in profits for the year amounted to MSEK 2.

With You Sweden AB

In July 2024, NP3 acquired 49 percent of the shares in With You Sweden AB. The With You Sweden group owns ten properties primarily for industrial and commercial purposes. The majority of the property portfolio is located in Sundsvall, Umeå and Timrå. The total rental value of the portfolio amounts to MSEK 37. As of 30 September, NP3's proportion of equity amounted to MSEK 51 and for the period January to September the With You group contributed MSEK 2 to NP3's profit from property management. The share in profits was MSEK 2.

	Total associated companies and joint ventures			Significant holdings in joint ventures		
				Fastighetsaktiebolaget Ess-Sierra		
	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
NP3's share of the profit from associated companies and JV, MSEK						
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	537	1,021 ¹⁾	468 ¹⁾	290	300	284
Profit from property management	25	60	76	17	23	31
Change in value of properties	-4	-66	-93	6	-41	-68
Change in value of financial instruments	-	-3	-3	-	-	-
Tax	-12	-2	0	-6	4	8
Total share in profits	9	-11	-20	16	-14	-29

1) Fastighetsbolaget Emilshus AB was previously an associated company of NP3, but at the end of 2023 NP3 disposed all preference shares in Emilshus and the company was therefore no longer an associated company. Therefore, in December 2023, NP3's proportion of equity was reclassified as listed shares.

Funding

Comparisons within brackets relate to the beginning of the year.

Overall financing structure

The company's funding consists of a combination of debt to credit institutions, other interest-bearing liabilities and deferred tax liabilities and equity. NP3's creditors are mainly the major Nordic banks through bank loans including revolving credit facilities. Bonds are an additional source of funding and supplement the above funding. NP3 has a long-term credit rating of "BB" with a negative outlook from Nordic Credit Rating as of 17 November 2023. The aim is that the rating will help to increase transparency and understanding of NP3's operations and creditworthiness.

Interest-bearing liabilities

A summary of the company's interest-bearing liabilities as of 30 September 2024 and 31 December 2023 is presented below.

Summary - net debt	2024 30 Sept.	2023 31 Dec.
MSEK		
Bank loans	9,177	10,140
Secured interest-bearing liabilities	9,177	10,140
Bond	1,711	1,768
Commercial paper	280	60
Other interest-bearing liabilities	15	15
Unsecured interest-bearing liabilities	2,006	1,842
Accrued borrowing expenses	-34	-39
Total interest-bearing liabilities	11,149	11,943
Cash and cash equivalents, including current investments	-442	-192
Net debt	10,707	11,751

Secured loans made up 82 percent (85) and unsecured bonds, commercial paper and promissory note 18 percent (15) of total interest-bearing liabilities. The change in the company's debt portfolio between 1 January and 30 September 2024 mainly relates to amortisation of the company's secured credit facilities with capital of BSEK 1 from the company's share issue at the end of the third quarter. Since June 2022, the company has had an MTN programme with a framework of BSEK 5 under which bonds can be issued on the capital market in Swedish kronor or euros with a term of at least one year. During the first half of the year, the company issued MSEK 450 in bonds under this programme on two occasions, while MSEK 506 was repurchased or repaid on existing bonds maturing in 2024 and 2025.

At the end of September 2024, the company carried out an additional bond issue under the MTN programme amounting to MSEK 300 with a tenor of 3.25 years and a variable interest rate of 3 months Stibor plus 245 basis points. As part of the share

issue, the company's bond loan maturing in September 2025 will be repurchased and repaid in full and MSEK 49 of the bond loan maturing in April 2026. The settlement date for the above share issue with related repurchases and repayments will take place in October 2024.

Loan-to-value ratio and loan maturity structure

Over time, the company aims to have a loan-to-value ratio at the lower end of the range of 55 to 65 percent, where the sources of funding are a balance of bank, commercial paper and bonds. The loan-to-value ratio, calculated as net debt MSEK 10,707, in relation to the market value of properties of MSEK 21,127 and investments in associated companies of MSEK 537, totalling MSEK 21,664, amounted to 49.4 percent (56.6) as of 30 September. Available liquidity, consisting of liquid assets and unutilised credit facilities, amounted to MSEK 1,449 on 30 September. The net debt to EBITDA ratio, net debt in relation to forward-looking adjusted net operating income, was 7.7 x (8.6) on the balance sheet date. The main explanation for the improvement in the above key ratios is the company's new issue of common shares of BSEK 1 completed in September 2024.

Interest-bearing liabilities maturing within twelve months amounted to MSEK 1,693 (1,408), consisting of bank loans of MSEK 1,043, bonds of MSEK 361, commercial paper of MSEK 280 and other liabilities of MSEK 9. Of the current bank loans of MSEK 1,043, a majority, MSEK 853, was due in the third quarter of 2025. At the end of the period, the average loan maturity period amounted to 2.1 years (2.2) with maturities distributed as shown in the table below.

Average interest rate and interest maturity structure

Average interest rate for the company's interest-bearing liabilities amounted to 4.72 percent (5.07). The main explanation for the decrease in the average interest rate is a lower STIBOR 3-month rate between the interim financial periods. 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 2.6 years (2.1) and 55 percent (42) of the loan portfolio was interest-hedged with a maturity structure between one and 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 8,425. The derivative portfolio includes interest rate derivatives of MSEK 2,250, which are not included in the company's interest rate hedging portfolio and thus not in the calculation of the company's interest rate hedging ratio and average fixed interest period. These categories of interest rate derivatives either have a limitation on the upward protection of interest rates or all callable early by the counterparty and constitute a complement to the interest rate hedging portfolio in order to reduce the company's interest expenses in a volatile market.

Loan maturity profile and fixed interest rate (bank, commercial paper and bond loans) as of 30 Sep 2024

Maturity	Loan maturity profile		Fixed interest period		
	Amount, MSEK	Proportion, %	Amount, MSEK	Average interest rate, %	Proportion %
-12 months	1,684	15	5,193	8.44	47
1-2 years	3,769	34	750	1.50	7
2-3 years	4,314	39	400	0.42	4
3-4 years	514	5	975	2.12	9
4-5 years	852	7.6	300	1.26	3
5-10 years	35	0.3	3,550	1.47	32
Total/average	11,168	100	11,168	4.72	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 hedging portfolio ¹⁾	6,175	4.5	1.46	-30
Callable interest rate derivatives ²⁾	1,500	9.2	2.17	-36
Performance swaps ³⁾	750	4.0	3.07	-62
Total derivative portfolio	8,425	5.3	1.73	-128

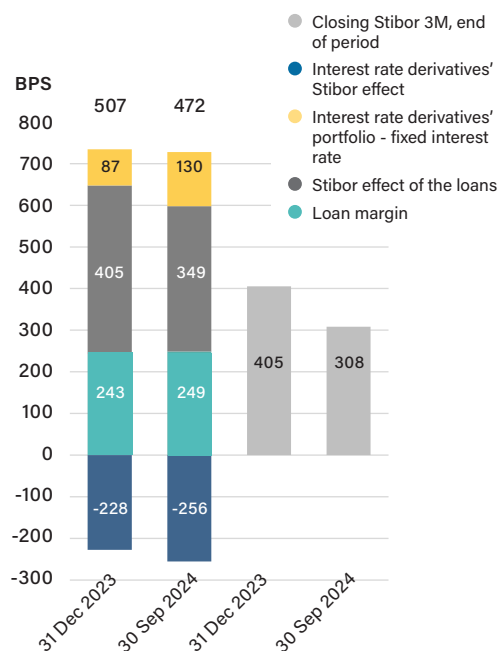
1) Includes a forward-started swap of BSEK 1 with term from March 2025 until 2030 at an interest rate of 2.99%, not taken into account in the average fixed interest rate as of 30 September 2024.

2) Callable swaps for the counterparty starting in the period 8 August to 5 December 2024 and thereafter on quarterly closing in the period from 8 November 2023 to 5 March 2034. The remaining term above reflects the maximum term if no call option is exercised by the counterparty.

3) The average knock-in level is 4.43%. If this level is met or exceeded for Stibor 3M, the swap will mature without any flows, i.e. the net effect is SEK 0.

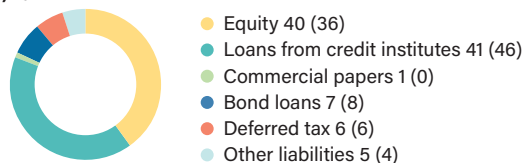
NP3's interest rate derivatives portfolio amounted to MSEK 8,425, of which MSEK 6,175 related to interest rate hedging. Swap contracts (derivatives) are measured at fair value and are classified in level 2 in accordance with IFRS 13. Fair value is determined by using market interest rates for the respective 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 -128 (43) 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 -172. The average net interest rate for the company's derivative portfolio, including its Stibor effect, was -1.66 percent (-2.50) as of 30 September, with a fixed interest rate for the interest rate hedging portfolio of 4.5 years.

Average interest rate level



Funding	2024 30 Sept.	2023 31 Dec.
Bank loans, MSEK	9,177	10,140
Commercial paper, MSEK	280	60
Bonds, MSEK	1,711	1,767
Interest coverage ratio, x	2.3	2.1
Interest coverage ratio, rolling 12, x	2.2	2.1
Average interest rate, %	4.72	5.07
Cash and cash equivalents, MSEK	287	183
Loan-to-value ratio, %	49.4	56.6
Equity/assets ratio, %	40.0	35.9
Average loan maturity period, years	2.1	2.2
Average fixed interest period, years	2.6	2.1
Proportion of interest-hedged loan portfolio, %	55.3	41.6
Net debt to EBITDA ratio, x	7.7	8.6

Capital structure, %



Listed bonds as of 30 Sep 2024

Term	Financial framework, MSEK	Amount outstanding, MSEK	Interest, %	Interest rate terms, %	Interest rate floor	Maturity date	Green bonds
2022/2025 ¹⁾	MTN programme	361	9.73	Stibor 3M + 6.50	No	23/09/2025	Yes
2023/2026	MTN programme	500	9.23	Stibor 3M + 5.50	No	12/04/2026	Yes
2023/2026	MTN programme	400	8.51	Stibor 3M + 5.25	No	14/12/2026	Yes
2024/2027	MTN programme	450	6.99	Stibor 3M + 3.75 ²⁾	No	21/08/2027	Yes

1) Repaid via repurchase in connection with the issue of a new bond on 3 October and the remainder via redemption on 21 October 2024.

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

Consolidated statement of financial position

Summary report, MSEK	30/09/2024	30/09/2023	31/12/2023
Assets			
Investment properties	21,127	19,985	20,276
Leasehold rights	145	132	150
Participations in associated companies and joint ventures	537	1,021	468
Derivatives	-	390	43
Other fixed assets	53	79	54
Total fixed assets	21,861	21,606	20,991
Other current assets excluding cash and cash equivalents	329	102	711
Cash and cash equivalents	287	190	183
Total current assets	616	292	894
Total assets	22,477	21,899	21,885
Equity and liabilities			
Equity	8,990	7,994	7,849
Deferred tax	1,329	1,229	1,240
Long-term interest-bearing liabilities	9,244	9,855	10,319
Long-term interest-bearing lease liabilities	145	132	150
Derivatives	128	-	-
Total long-term liabilities and provisions	10,846	11,216	11,709
Current interest-bearing liabilities	1,906	1,983	1,624
Other current liabilities	736	706	704
Total current liabilities	2,641	2,689	2,328
Total equity and liabilities	22,477	21,899	21,885

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 01/01/2023	324	2,339	4,954	7,617	46	7,663
Comprehensive income for the year Jan-Dec 2023	-	-	-62	-62	1	-61
Dividends paid	-	-	-363	-363	-4	-367
New issue of common shares	10	607	-	617	-	617
Incentive plan	-	3	-	3	-	3
Issue of common shares, incentive plan	0	0	-	0	-	0
Transactions with non-controlling interest	-	-	4	4	-9	-5
Total transactions with shareholders	10	610	-359	261	-13	247
Closing equity 31/12/2023	334	2,949	4,533	7,816	33	7,849
Comprehensive income for the period Jan-Sep 2024	-	-	548	548	1	549
Dividend	-	-	-395	-395	-	-395
New issue of common shares	14	971	-	985	-	985
Issue of common shares, incentive plan	0	-	-	0	-	0
Incentive plan	-	3	-	3	-	3
Total transactions with shareholders	14	974	-395	593	-	593
Closing equity 30/09/2024	348	3,923	4,686	8,956	34	8,990

NP3's share capital consists of 61,562,403 common shares and 38,000,000 preference shares.

Consolidated statement of cash flows

Summary report, MSEK	2024 3 months Jul-Sep	2023 3 months Jul-Sep	2024 9 months Jan-Sep	2023 9 months Jan-Sep	2023 12 months Jan-Dec
Operating activities					
Profit from property management	253	206	629	569	745
Profit from property management from associated companies and joint ventures	-9	-18	-25	-60	-76
Dividend from associated companies and joint ventures	-	2	10	13	15
Other non-cash items	10	-7	-1	-4	-17
Tax paid	0	1	-28	-28	-50
Cash flow from operating activities before changes in working capital	254	184	585	490	617
Increase (+)/Decrease (-) in operating receivables	1	26	25	57	-37
Increase (+)/Decrease (-) in operating liabilities	2	18	127	-72	-17
Cash flow from operating activities	257	228	738	475	563
Investment activities					
Acquisitions of properties	-	-19	-186	-304	-395
Divested properties	-	-	31	-	15
Investments in existing properties and other fixed assets	-147	-88	-407	-217	-334
Investments in new construction projects	-64	-5	-86	-56	-121
Investments in financial assets	-68	-	-89	-7	-7
Divestment of financial assets	1	-35	298	81	210
Cash flow from investment activities	-278	-147	-440	-504	-632
Financing activities					
New issue	987	3	987	620	620
Borrowings	402	462	1,166	2,481	4,371
Amortisation of borrowings	-1,300	-518	-1,960	-2,881	-4,667
Dividend paid	-48	-93	-158	-205	-276
Distribution in kind provided	-	-	-229	-	-
Cash flow from financing activities	41	-146	-194	15	48
Cash flow for the period	20	-64	104	-13	-21
Cash and cash equivalents at the beginning of the period	267	254	183	204	204
Cash and cash equivalents at the end of the period	287	190	287	190	183

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 21,127 (20,276), an increase of MSEK 851 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 287 (183). Equity has been affected by new share issue, net profit for the period and dividends paid, and amounted to MSEK 8,990 (7,849).

Accrued borrowing expenses have reduced interest-bearing liabilities in the balance sheet by MSEK 34. Long-term interest-bearing liabilities after adjustment for accrued borrowing expenses amounted to MSEK 9,244 (10,319). Interest-bearing current liabilities after adjustment for accrued borrowing expenses amounted to MSEK 1,906 (1,624), MSEK 1,256 related to maturity and repayment of bank loans within 12 months, MSEK 361 bonds, MSEK 280 commercial papers and MSEK 9

for repayment of promissory notes. On the balance sheet date, the company's interest rate derivatives had a negative value of MSEK -128 (43). For more information on the company's interest-bearing liabilities, see pages 16 and 17. The loan-to-value ratio amounted to 49 percent (57) and the equity/assets ratio to 40 percent (36). The company's net debt to EBITDA ratio on the balance sheet date was 7.7 x (8.6).

Cash flow from operating activities amounted to MSEK 738 (475). Acquisitions of properties affected cash flow by MSEK -186 (-304), and divestments of properties contributed MSEK 31 (-). Investments in existing properties and new construction amounted to MSEK -493 (-273). The net change in financial assets contributed MSEK 209 (74) and includes, among other things, the sale of shares in Fastighetsbolaget Emilshus.

Cash flow from financing activities amounted to MSEK -194 (15) and consists of net borrowing, dividend paid in cash and distribution paid in kind. Overall, cash and cash equivalents changed by MSEK 104 (-13) during the year.

The parent company's reports

Income statement - parent company, MSEK	2024 3 months Jul-Sep	2023 3 months Jul-Sep	2024 9 months Jan-Sep	2023 9 months Jan-Sep	2023 12 months Jan-Dec
Net sales	45	1	45	1	64
Operating expenses	-25	-24	-78	-73	-104
Operating profit/loss	20	-23	-33	-72	-40
Net financial income	51	32	255	82	92
Profit/loss after financial items	71	9	222	10	52
Appropriations	-	-	-	-	39
Profit before tax	71	9	222	10	91
Tax on profit for the period	-4	-2	-12	-2	-
Net profit	67	7	210	8	91

Balance sheet - parent company, MSEK	30/09/2024	30/09/2023	31/12/2023
Intangible assets	6	6	6
Participations in group companies	677	667	677
Non-current receivables group companies	5,139	5,200	5,465
Participations in associated companies and joint ventures	-	333	-
Other financial assets	9	38	8
Total fixed assets	5,831	6,244	6,156
Current receivables group companies	3,247	2,701	2,566
Other current receivables	90	26	261
Cash and cash equivalents	243	151	157
Total current assets	3,580	2,877	2,984
Total assets	9,411	9,122	9,141
Restricted equity	348	334	334
Unrestricted equity	2,562	1,566	1,649
Total equity	2,910	1,900	1,983
Untaxed reserves	20	20	20
Long-term interest-bearing liabilities	5,522	6,540	6,319
Total long-term liabilities and provisions	5,542	6,560	6,339
Current interest-bearing liabilities	760	448	647
Other liabilities	199	214	173
Total current liabilities	959	662	820
Total equity and liabilities	9,411	9,122	9,141

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

Overall, the surplus ratio is at the same level as last year. The effect of higher winter-related and public utility costs have been offset by the indexation of rents effective from 1 January 2024.

The Sundsvall business area is the company's largest area with continued stable demand for premises. The value of vacancies for the area is high in relation to other business areas, which nevertheless creates opportunities given the industrial investments that are expected to take place in the business area. During the quarter, a significant vacancy occurred as a property acquired in 2022, as anticipated by the company at the time of acquisition, became vacant.

Gävle and Dalarna are the company's second largest areas after Sundsvall and have a positive letting trend that follows the market development that has taken place in these areas in recent years.

Östersund has the highest average rental value, which is because the business area has the highest share of office premises within the company. The business area has the company's lowest vacancy rate and a continued strong rental market. Slightly higher winter costs for the period compared to the previous year affect the net operating income.

Despite a slightly lower occupancy rate, Umeå is a stable market with good demand. As for the winter 2022/2023, the large amount of precipitation resulted in a higher than normal share of winter costs, which affected the surplus ratio.

The business sector's investments in Skellefteå mean that the rental market remains strong, particularly for industrial premises. Winter-related costs in the first half of 2024 have negatively affected the surplus ratio.

Major industrial investments are underway in the Luleå business area, which has resulted in increased demand for premises.

The Middle Sweden business area comprises properties mainly around Karlstad, Örebro and Västerås. Properties in these cities account for 81% of the rental value. The area has the company's second-highest vacancy rate, primarily related to few large properties, although the economic occupancy rate has increased slightly compared with the previous year. In this area, Västerås was affected to a higher degree by winter-related costs compared to previous years.

Segment reporting in summary

MSEK	Sundsvall		Gävle		Dalarna		Östersund		Umeå		Skellefteå		Luleå		Middle Sweden		Not distributed costs		Total group	
	Jan-Sep 2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Rental income and other revenue	327	298	205	191	212	198	151	141	180	161	179	162	200	182	120	99	-3	-2	1,571	1,430
Vacancy	-29	-25	-10	-11	-14	-12	-6	-4	-12	-9	-10	-13	-9	-11	-13	-12	-	-	-103	-98
Repairs and maintenance	-7	-10	-3	-4	-5	-5	-3	-2	-4	-3	-2	-2	-3	-4	-2	-2	0	0	-29	-32
Operating expenses	-61	-53	-29	-27	-43	-39	-29	-26	-36	-37	-38	-29	-35	-32	-19	-13	0	3	-290	-253
Property tax	-6	-6	-5	-5	-4	-4	-4	-4	-5	-5	-4	-4	-5	-5	-4	-3	-	-	-36	-35
Tenant losses	-2	-1	0	0	-1	-1	0	0	-1	-1	-2	-2	-1	0	-1	-1	0	1	-9	-6
Net operating income	221	204	158	143	146	137	109	105	122	106	124	111	147	130	82	68	-3	3	1,105	1,007

Surplus ratio, %	74	75	81	80	73	74	75	77	73	70	73	75	77	76	78				75	76
Number of properties	127	123	73	72	68	67	42	41	46	45	53	53	51	50	55	53			515	504
Lettable area, sqm	428	409	276	265	342	339	164	159	217	213	238	235	222	220	147	142			2,033	1,982
Rental value	436	402	277	249	287	265	204	192	233	214	241	219	267	246	162	146			2,108	1,933
Occupancy rate, 1)%	88	91	93	93	94	94	96	96	94	94	93	94	96	94	90	90			93	93
Investment properties	4,395	4,184	2,917	2,709	2,729	2,575	2,064	1,948	2,232	2,158	2,542	2,428	2,565	2,410	1,683	1,575			21,127	19,985

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

Shares and owners

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

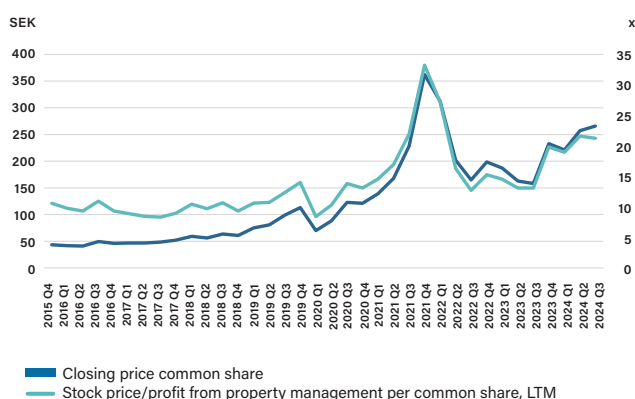
NP3 has two classes of shares, common shares and preference shares, which are listed on Nasdaq Stockholm Large Cap. In September 2024, NP3's Board of Directors, has based on the authorisation granted by the Annual general meeting on 7 May 2024, decided and resolved on a directed issue of 4,000,000 common shares at a subscription price of SEK 250 per common share, receive proceeds of MSEK 1,000 before transaction costs. In addition, warrants were exercised and 65,629 common shares were issued. This happened as a result of the decision on a three-year incentive programme taken at the company's Annual General Meeting in May 2021.

The total number of shares outstanding at the end of the period after the completed issue of common shares amounted to 99,562,403 shares, of which 61,562,403 were common shares and 38,000,000 preference shares. The number of shareholders at the end of the period was 10,674 (10,922), of which 91 percent were Swedish investors, private individuals and institutional owners. The remaining 9 percent was related to foreign investors.

The share price for common shares amounted to SEK 266.00 (153.46) on the balance sheet date, which is equivalent to a market capitalisation value of MSEK 16,376 (9,096). In addition, there are preference shares with a share price of SEK 31.40 (24.50) at year-end, which is equivalent to a market capitalisation value of MSEK 1,193 (931). Total market capitalisation value as of 30 September amounted to MSEK 17,569 (10,027). For the period 1 October 2023 to 30 September 2024, the highest price paid for the common share was SEK 287.50 and occurred on 15 July. The lowest price paid for the twelve-month period occurred on 25 October and amounted to SEK 137.72. The volume-weighted average price for the period was SEK 222.83 (198.82).

Long-term net asset value reflecting long-term net asset value reduced by preference capital and holdings without controlling influence amounted to MSEK 7,796 (7,591), which is equivalent to SEK 149.71 per common share (132.02). The share price at the end of the period was 211 percent (135) of equity per common share and 178 percent (120) of the long-term net asset value per common share.

Stock price/profit from property management per common share



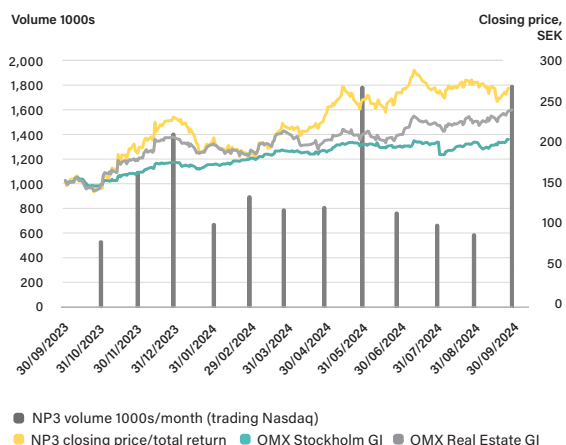
Distribution of profit from property management after current tax

Jan-Dec, MSEK	2023	2022	2021	2020	2019
Profit from property management	745	785	661	558	487
Current tax	-68	-55	-44	-49	-38
Profit from property management after current tax	677	730	617	509	449
Dividend	391 ¹⁾	363	310	270	241
Distribution in percent of profit from property management after current tax	58%	50%	50%	53%	54%

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.

1) Includes a distribution in kind of Class B shares in Fastighetsbolaget Emilshus AB (publ), where eight common shares in NP3 gave one Class B share in Emilshus. The stock price of the Emilshus Class B share on 31 December 2023 was SEK 31.80. The value of the distribution in kind has been 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 will be distributed.

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



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



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

The NP3-share

Trading of the share at Nasdaq Stockholm

	Closing price, SEK		Average number of transactions per trading day		Turnover rate, %		Average trading volume per trading day, MSEK	
	30 Sep 2024	30 Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
common share	266.00	153.46	364	358	20	18	10.8	7.5
Preference share	31.40	24.50	101	84	27	15	1.2	0.6

Shareholders as of 30 Sep 2024 ¹⁾	Number of common shares	Number of preference shares	Participating interest, %	Votes per share, %
AB Sagax (Satrap Kapitalförvaltning AB)	12,783,806	2,583,697	15.4 (15.8)	20.0 (21.2)
Bäckarvet Holding AB	7,429,863	570,437	8.0 (-)	11.4 (-)
Inga Albertina Holding AB	7,429,863	570,437	8.0 (-)	11.4 (-)
Länsförsäkringar Fondförvaltning AB	4,441,395	-	4.5 (4.8)	6.8 (7.5)
Fourth AP fund	1,953,694	2,255,030	4.2 (4.9)	3.3 (4.3)
PPB Holding AB	-	4,166,666	4.2 (2.3)	0.6 (0.4)
Försäkringsaktiebolaget Avanza Pension	702,463	2,576,180	3.3 (3.1)	1.5 (0.9)
Lannebo Fonder	3,133,968	-	3.2 (2.9)	4.8 (4.5)
Danske Invest	1,251,337	1,712,004	3.1 (3.3)	2.3 (2.5)
SEB Fonder	1,936,745	-	2.0 (2.1)	3.0 (3.3)
Handelsbanken Liv Försäkring AB	648,857	847,247	1.5 (1.6)	1.1 (1.2)
J.A. Göthes AB	1,041,600	416,640	1.5 (1.5)	1.7 (1.8)
Handelsbanken Fonder	1,456,301	-	1.5 (1.3)	2.2 (2.1)
Vanguard	1,184,863	-	1.3 (1.3)	2.0 (2.0)
Erik Selin	-	1,180,000	1.2 (1.2)	0.2 (0.2)
Bonnier Treasury S.A.R.L	-	1,000,000	1.0 (3.1)	0.2 (0.5)
Ulf Jönsson	-	1,000,000	1.0 (1.1)	0.2 (0.2)
Third AP fund	947,065	-	1.0 (0.1)	1.4 (0.2)
Futur Pension Försäkringsaktiebolag	56,740	762,483	0.8 (1.0)	0.2 (0.4)
Odin Fonder	656,575	-	0.7 (0.7)	1.0 (1.1)
Total 20 largest shareholders	47,055,135	19,640,820	67.2 (69.8)	75.3 (78.9)
Other shareholders	14,507,268	18,359,180	32.8 (30.2)	24.7 (21.1)
Total number of shares	61,562,403	38,000,000	100.0	100.0

Figures in brackets relate to holdings and votes at the beginning of 2024.

Shareholder structure as of 30 Sep 2024¹⁾

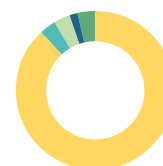
Size of holdings	Number of shareholders	Votes per share, %
1 - 500	7,478	0.7
501 - 1,000	1,011	0.5
1,001 - 2,000	757	0.6
2,001 - 5,000	668	0.8
5,001 - 10,000	343	1.0
10,001 - 50,000	311	3.3
50,001 -	106	90.5
Unknown size of holdings		2.6
Total	10,674	100

Owner categories¹⁾, %



- Swedish institutional owners 24 (23)
- Swedish private individuals 22 (22)
- Foreign institutional owners 9 (10)
- Unknown owner type 3 (2)
- Others 42 (43)

Breakdown by country¹⁾, %



- Sweden 88 (88)
- USA 3 (4)
- Denmark 3 (3)
- Norway 2 (2)
- Others 4 (3)

1) Source: Monitor by Modular Finance AB.

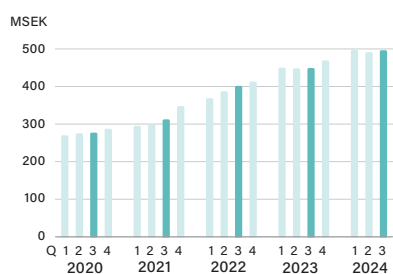
Quarterly summary

Income statement, MSEK	2024	2024	2024	2023	2023	2023	2023	2022	2022
	3rd quarter Jul-Sep	2nd quarter Apr-Jun	1st quarter Jan-Mar	4th quarter Oct-Dec	3rd quarter Jul-Sep	2nd quarter Apr-Jun	1st quarter Jan-Mar	4th quarter Oct-Dec	3rd quarter Jul-Sep
Rental income	491	486	492	464	444	443	445	408	397
Property costs	-74	-101	-152	-106	-68	-93	-130	-91	-73
Property tax	-12	-12	-12	-12	-12	-12	-11	-12	-10
Net operating income	404	373	328	346	365	338	304	306	315
Central administration	-15	-20	-18	-25	-15	-17	-17	-21	-15
Result from associated companies and joint ventures	8	-8	8	-9	10	-11	-10	14	35
Net financial income	-145	-153	-151	-162	-162	-149	-138	-119	-101
Profit/loss after financial items	252	193	168	150	198	161	139	180	234
- of which Profit from property management	253	209	168	175	206	195	169	184	220
Change in value of properties	45	155	2	34	-165	-176	-66	-84	5
Changes in value of financial instruments	-158	-100	132	-285	15	60	-69	-8	53
Profit before tax	139	248	303	-101	48	46	4	88	293
Current tax	-20	-13	-17	-28	-24	-5	-11	-8	-26
Deferred tax	-9	-36	-45	-12	14	-4	10	-27	-38
Net profit¹⁾	110	198	241	-140	39	36	3	53	228
Comprehensive income relating to the parent company's shareholders	109	198	241	-138	38	35	2	44	219
Comprehensive income relating to non-controlling interest	1	0	0	-3	1	1	1	9	9

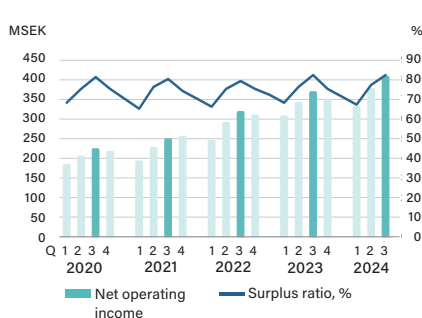
¹⁾ Net profit is consistent with the comprehensive net profit.

Financial position, MSEK	2024	2024	2024	2023	2023	2023	2023	2022	2022
	30 Sept.	30 June	31 March	31 Dec.	30 Sept.	30 June	31 March	31 Dec.	30 Sept.
Investment properties	21,127	20,872	20,382	20,276	19,985	20,041	19,844	19,805	19,651
Leasehold rights	145	144	149	150	132	130	118	118	106
Participations in associated companies and joint ventures	537	473	467	468	1,021	1,015	1,052	1,064	1,020
Derivatives	-	71	131	43	390	362	310	376	383
Other fixed assets	53	54	54	54	79	36	131	131	171
Other current assets excl. cash and cash equivalents	329	286	773	711	102	127	153	156	198
Cash and cash equivalents	287	267	198	183	190	254	110	204	143
Total assets	22,477	22,165	22,153	21,885	21,899	21,966	21,719	21,854	21,673
Equity	8,990	7,897	8,089	7,848	7,994	7,954	8,282	7,663	7,610
Deferred tax	1,329	1,320	1,284	1,241	1,229	1,243	1,238	1,248	1,221
Interest-bearing liabilities	11,149	12,047	11,988	11,943	11,838	11,894	11,535	12,235	12,000
Lease liabilities	145	144	149	150	132	130	118	118	106
Derivatives	128	-	-	-	-	-	-	-	-
Non-interest bearing liabilities	736	757	642	704	706	744	545	590	736
Total equity and liabilities	22,477	22,165	22,153	21,885	21,899	21,966	21,719	21,854	21,673

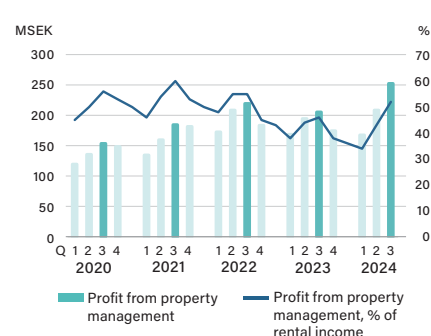
Rental income by quarter



Net operating income by quarter



Profit from property management by quarter



Key ratios

	2024 3 months Jul-Sep	2023 3 months Jul-Sep	2024 9 months Jan-Sep	2023 9 months Jan-Sep	2023 Full year Jan-Dec
Property-related key ratios					
Number of properties at the end of the period	515	504	515	504	507
The properties' lettable area, tsqm	2,033	1,982	2,033	1,982	1,998
Investment properties, MSEK	21,127	19,985	21,127	19,985	20,276
Property value, SEK/sqm	10,392	10,083	10,392	10,083	10,148
Rental value, MSEK	2,108	1,933	2,108	1,933	2,065
Financial occupancy rate, %	93	93	93	93	93
Surplus ratio, %	82	82	75	76	75
Yield, %	7.1	6.6	7.1	6.6	6.8
Financial key ratios					
Return on equity, common share, %	4.8	0.6	4.8	0.6	-2.1
Return on equity, %	5.0	1.7	5.0	1.7	-0.8
Return on equity, before tax, %	7.2	2.3	7.2	2.3	0
Return on equity from the profit from property management, %	9.9	9.5	9.9	9.5	9.4
Debt/equity ratio, x	1.2	1.5	1.2	1.5	1.5
Net debt to EBITDA ratio, x	7.7	8.9	7.7	8.9	8.6
Interest coverage ratio, x	2.6	2.2	2.3	2.2	2.1
Interest coverage ratio, LTM, x	2.2	2.2	2.2	2.2	2.1
Loan-to-value ratio, %	49.4	55.4	49.4	55.4	56.6
Equity/assets ratio, %	40.0	36.5	40.0	36.5	35.9
Average interest rate, %	4.72	5.19	4.72	5.19	5.07
Average loan maturity period, years	2.1	2.2	2.1	2.2	2.2
Average fixed interest period, years	2.6	2.2	2.6	2.2	2.1
Proportion of interest-hedged loan portfolio, %	55.3	41.9	55.3	41.9	41.6
Key ratios per common share					
Number of shares at the end of the period, thousands	61,562	57,497	61,562	57,497	57,497
Weighted average number of shares, thousands	59,562	57,428	57,923	56,575	56,864
Equity, SEK	126.04	117.42	126.04	117.42	114.78
Long-term net asset value, SEK	149.71	132.02	149.71	132.02	135.58
Profit from property management, SEK	4.00	3.25	9.88	9.06	11.76
Profit after tax, SEK	1.54	0.33	8.49	0.31	-2.43
Dividend, SEK	-	-	-	-	5,475
Share price at the end of the period, SEK	266.00	158.20	266.00	158.20	229.20
Key ratios per preference share					
Number of shares at the end of the period, thousands	38,000	38,000	38,000	38,000	38,000
Equity, SEK	31.50	31.50	31.50	31.50	32.00
Earnings, SEK	0.50	0.50	1.50	1.50	2.00
Dividend, SEK	-	-	-	-	2.00
Share price at the end of the period, SEK	31.40	24.50	31.40	24.50	27.20

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

Reconciliation of key ratios

NP3 applies the guidelines for alternative performance measures issued by ESMA. Alternative performance measures refer to financial measurements that are not defined or stated in the rules applicable to financial reporting, i.e. IFRS. The company reports certain financial measurements in the report that are not defined in accordance with IFRS. The alternative key ratios which NP3 presents are used by company management to assess the company's financial development. Accordingly, they are also assessed to provide other stakeholders, such as analysts and investors, valuable information. As 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 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	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Interest-bearing liabilities	11,149	11,838	11,943
Current investments	-155	-6	-9
Cash and cash equivalents	-287	-190	-183
Net debt	10,707	11,642	11,751
Profit after tax, relating to the parent company's shareholders	548	75	-62
Deduction holders of preference shares' preferential right to dividend	-57	-57	-76
Profit after tax reduced by holders of preference shares' right to dividend	491	18	-138
Average number of common shares, thousands	57,923	56,575	56,864
Profit after tax, SEK/common share	8.49	0.31	-2.43
Rental income	1,469	1,333	1,797
Net operating income	1,105	1,007	1,353
Surplus ratio, %	75	76	75
Net operating income, LTM	1,451	1,312	1,353
Average market value of properties	20,528	19,865	19,990
Yield, %	7.1	6.6	6.8
Profit after tax, relating to the parent company's shareholders, LTM	412	119	-62
Deduction holders of preference shares' preferential right to dividend	-76	-76	-76
Average equity after deducting preference capital and non-controlling interest	6,923	6,652	6,696
Return on equity, common share, %	4.8	0.6	-2.1
Profit after tax, LTM	410	131	-61
Average total equity	8,164	7,900	7,948
Return on equity, %	5.0	1.7	-0.8
Profit before tax, LTM	589	186	-3
Average total equity	8,164	7,900	7,948
Return on equity, before tax, %	7.2	2.3	0
Profit from property management, LTM	804	753	745
Average total equity	8,164	7,900	7,948
Return on equity from the profit from property management, %	9.9	9.5	9.4
Net debt	10,707	11,642	11,751
Equity according to financial position	8,990	7,994	7,849
Debt/equity ratio, x	1.2	1.5	1.5

MSEK	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net debt	10,707	11,642	11,751
Net operating income, forward-looking 12 months acc. to earnings capacity	1,456	1,347	1,426
Central administration costs, LTM	-77	-70	-74
Dividends from associated companies and joint ventures, LTM	12	29	15
Adjusted net operating income	1,391	1,306	1,367
Net debt to EBITDA ratio, x	7.7	8.9	8.6
Profit from property management	629	569	745
Add-back of profit from property management from associated companies and joint ventures	-25	-60	-76
Dividends from associated companies and joint ventures	10	13	15
Financial expenses	456	451	617
Adjusted profit from property management	1,070	974	1,301
Interest coverage ratio, x	2.3	2.2	2.1
Net debt	10,707	11,642	11,751
Market value of properties	21,127	19,985	20,276
Participations in associated companies and joint ventures	537	1,021	468
Loan-to-value ratio, %	49.4	55.4	56.6
Equity according to financial position	8,990	7,994	7,849
Balance sheet total	22,477	21,899	21,885
Equity/assets ratio, %	40.0	36.5	35.9
Equity according to financial position	8,990	7,994	7,849
Deduction preference capital	-1,197	-1,197	-1,216
Deduction non-controlling interest	-34	-46	-33
Number of shares at the end of the period, thousands	61,562	57,497	57,497
Equity, SEK/common share	126.04	117.42	114.78
Equity according to financial position	8,990	7,994	7,849
Deduction preference capital	-1,197	-1,197	-1,216
Deduction non-controlling interest	-34	-46	-33
Add-back derivatives	128	-390	-43
Add-back deferred tax	1,329	1,229	1,240
Number of shares at the end of the period, thousands	61,562	57,497	57,497
Long-term net asset value, SEK/common share	149.71	132.02	135.58
Profit from property management	629	569	745
Deduction holders of preference shares' preferential right to dividend	-57	-57	-76
Average number of common shares, thousands	57,923	56,575	56,864
Profit from property management, SEK/common share	9.88	9.06	11.76

Definitions

Return on equity

Profit after tax for a LTM period, in percent of average equity.

Return on equity, before tax

Profit before tax for a LTM period, in percent of average equity.

Return on equity, common share

Profit after tax for a LTM period, reduced by the preference shares' preferential right to dividend for 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 LTM 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 LTM 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 deduction 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.

LTM

Last twelve months (LTM) refers to the timeframe of the immediately preceding 12 months.

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, 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 parent company's shareholders, reduced by the holders of preference shares' preferential right to dividend for the period, in relation to the weighted average number of common shares.

Interest coverage ratio

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

Net debt to EBITDA ratio

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

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 of 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 and risks arising from events and changes in the world around us. For a detailed description of the company's structured risk work, see pages 72-76 of the company's annual report for 2023.

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 distributed 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 properties may be affected by the assessments and assumptions made by management. In addition, the 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 states 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 has led to higher interest rates, which in turn leads to a higher required return with a risk of falling property values. During the current year, however, the rate of inflation has slowed down, which has also led to falling market interest rates. The risk is also mitigated 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 strong negative effect due to declining property values in a specific location is reduced thanks to the properties' geographical diversification.

Financial risks

Financing costs are the single largest cost item for NP3 and the uncertain market conditions and uncertainty in our

operating environment have led to an increased refinancing risk and financing costs. However, this year we have seen falling interest rates following a decrease in 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 relationships with banks and the capital markets in order to reduce financial risks. NP3 has also worked on and reduced refinancing risks that can be linked to the company's bond maturities.

Risk of conflict 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 conflict of interest. Key policies include the company's code of conduct and insider policy. Matters regarding conflict 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. In 2024, however, we have seen a reduced rate of inflation. Increased costs for raw materials and energy have affected the company and its tenants, but where the cost increases for NP3 are largely offset by the company's rental agreement structure. 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 the 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 2023. Other amended and new IFRS accounting standards having become effective during the year or becoming effective in future periods are not expected to have a 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 Sustainability- and Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities.

Staff and organisation

The company has eight business areas: Sundsvall, Gävle, Dalarna, Östersund, Umeå, 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 60.

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 should be at least two times and the long-term loan-to-value ratio should be 55-65 percent.

Management

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Nils Styf

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Members of the Board of Directors

Anders Nilsson

Anders Palmgren

Hans-Olov Blom

Mia Bäckvall Juhlin

Åsa Bergström

Review report

To the Board of Directors of NP3 Fastigheter AB

Corp. id. 556749-1963

Introduction

We have reviewed the condensed interim financial information (interim report) of NP3 Fastigheter AB as of 30 September 2024 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Stockholm 18 October 2024

KPMG AB

Peter Dahllöf
Authorized Public Accountant

Calendar

Interim reports

Year-end report 2024: 7 February 2025

Q1 January - March: 7 May 2025

Q2 January - June: 11 July 2025

Q3 January - September: 17 October 2025

Annual report

Annual report 2024 11 April 2025

Annual general meeting and general meeting

Extraordinary general meeting 31 October 2025

Annual general meeting 7 May 2025

Record days for dividend on preference shares

31 October 2024

31 January 2025

30 April 2025

Proposed record days for dividend on common shares

31 October 2024

31 January 2025

Press releases in the third quarter

12/7 Interim report January - June 2024

27/8 Change in ownership of NP3 Properties

16/9 NP3 has entered into conditional acquisitions of properties with agreed value of MSEK 755 and 29.6 percent of Cibola and intends to carry out a targeted new issue of approximately 3.5 million common shares

16/9 NP3 completes a targeted new issue of 4.0 million common shares and thereby raises MSEK 1,000

23/9 Notice of Extraordinary General Meeting of NP3

24/9 NP3 is considering issuing green SEK bonds and announces a voluntary repurchase offer of certain outstanding bonds

25/9 NP3 announces conditional early redemption of outstanding bonds 2022/2025

26/9 NP3 issues MSEK 300 of unsecured green bonds

27/9 NP3 releases the results of the voluntary buy-back offering of certain outstanding bonds

30/9 Change in number of shares and votes

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

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