

neobo

Welcome to the presentation of
Neobo's Interim report
January-March 2024

Stockholm
April 23, 2024



Ylva Sarby Westman

CEO



neobo

Q1 2024

Rental income (SEK)

227 m

+6.9%

Like-for-like

Net operating income (SEK)

91 m

-4.7%

Like-for-like

Profit from property
management (SEK)

11 m

Unrealized value
changes in properties (SEK)

-130 m

We create attractive
and sustainable
living environments
where people can thrive
and feel secure



Residential focused portfolio

Property value (SEK)

13.8 bn

Share of residential properties

95%

Number of properties

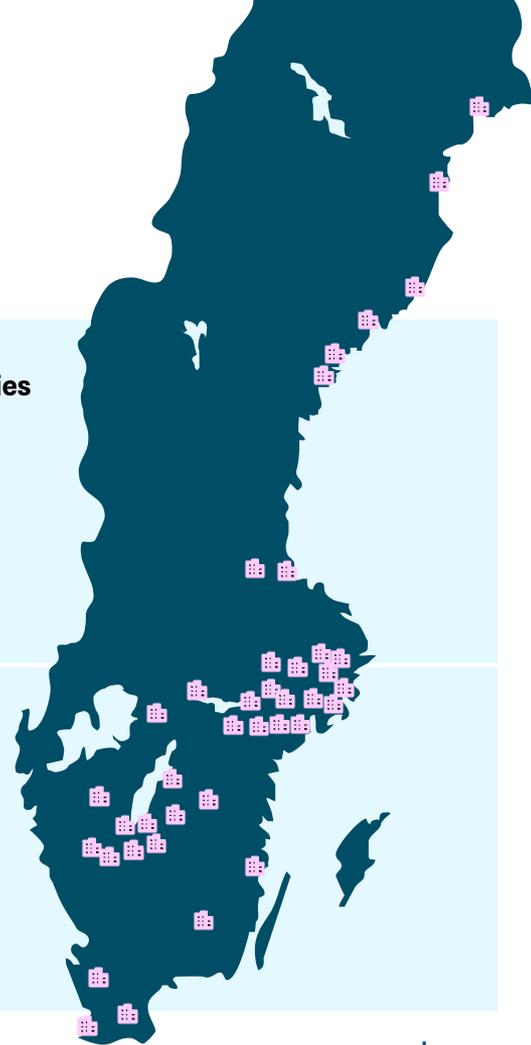
261

Number of apartments

8,300

Lettable area (sq.m.)

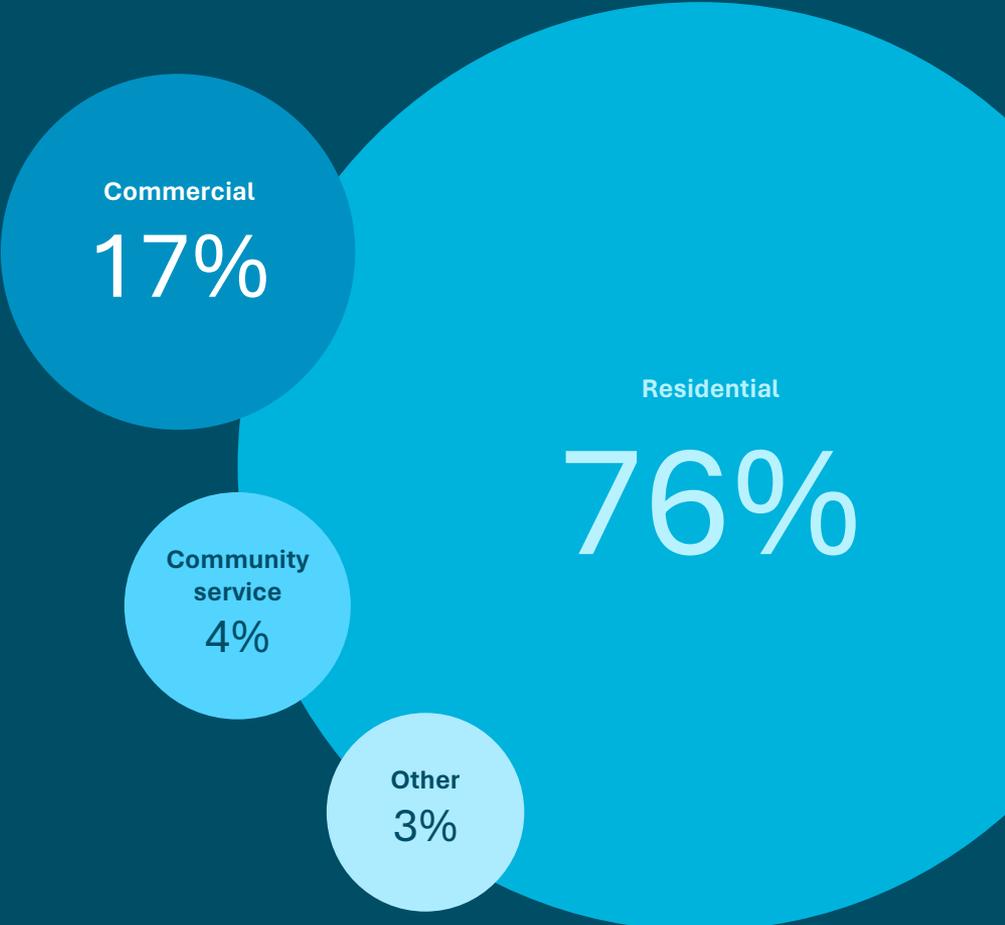
708,000



Increasing rental value

SEK
992 m

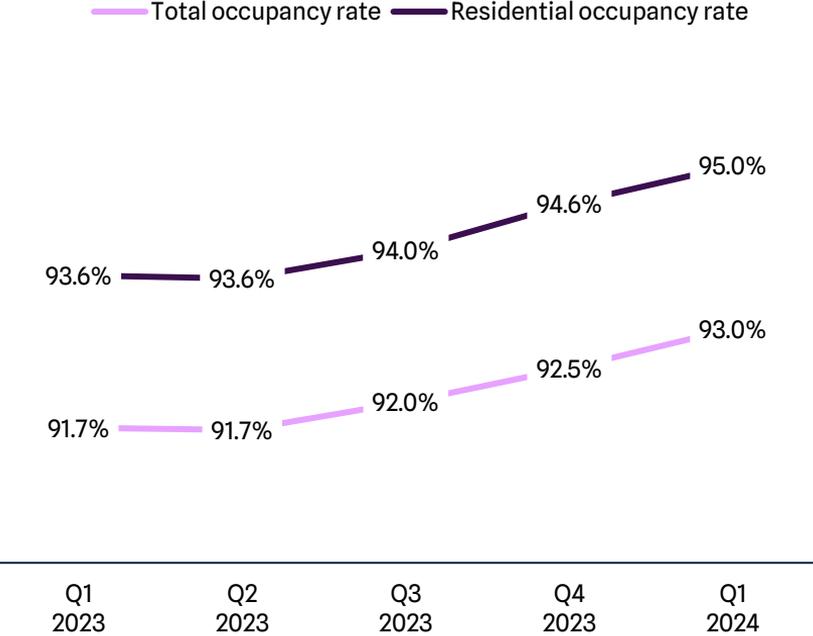
Total Rental value



74% of the total rental value for residentials negotiated with an average uplift of 5.1%



Increasing occupancy rate



Total occupancy rate has improved by 1.3 percentage points in the last twelve months

6.6%

Residential vacancy
since the start of
Neobo



5.0%



Case Tidaholm

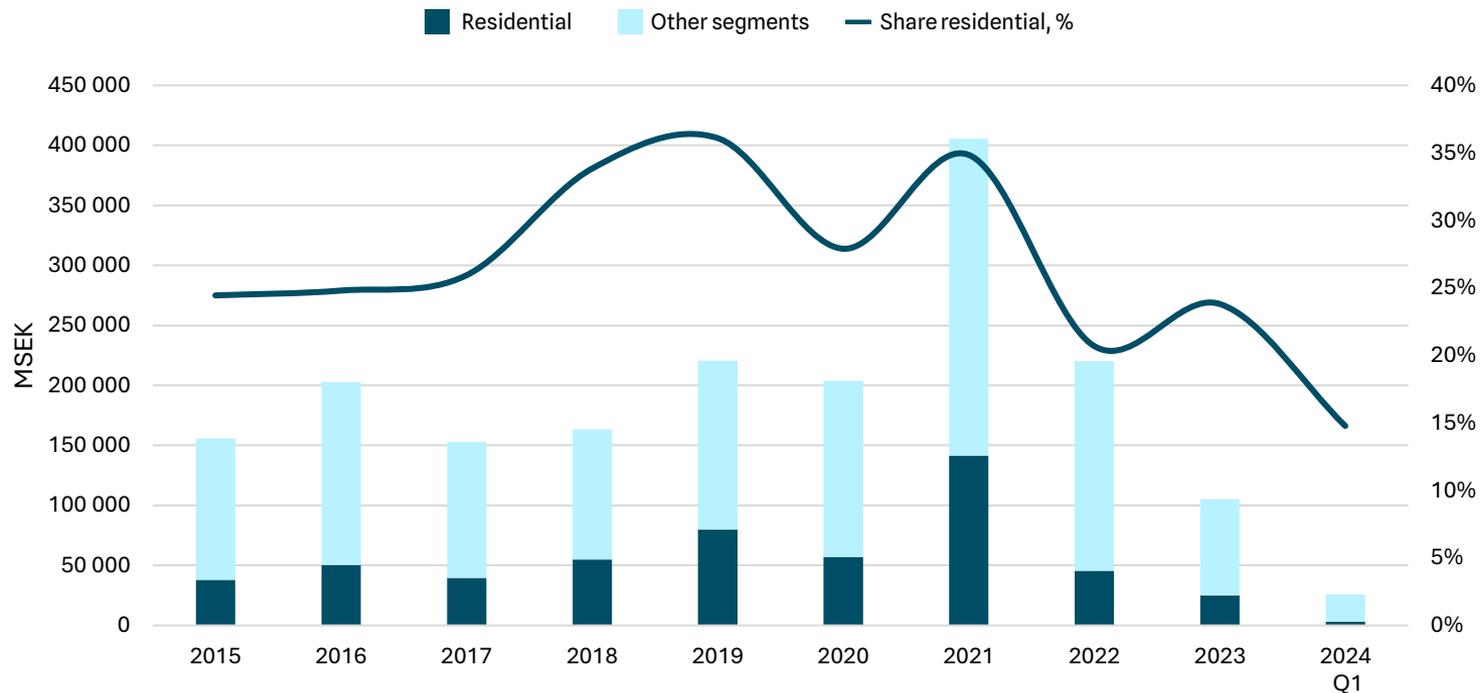
The number of vacant apartments in Tidaholm has decreased from 42 to 9 since July 2023 thanks to successful letting

Strong demand for rental apartments

- Low market vacancy in rental apartments
- Housing deficit in majority of municipalities
- Historically low level of new constructions



Transaction volume in Q1 increased by 43% compared to Q1 last year



Source: Savills

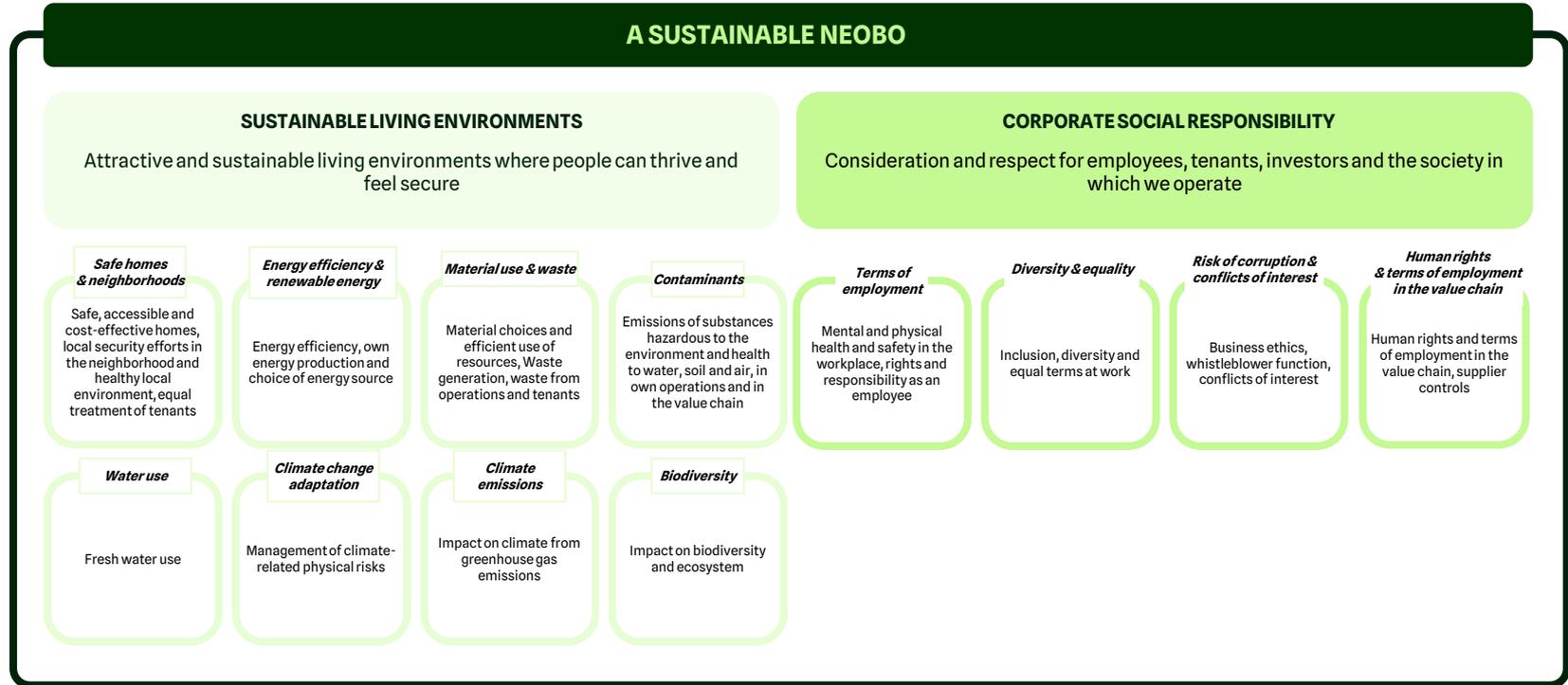
Sustainability

– a value creating part of our strategy

We take longterm responsibility for the development and management of the company as well as our property portfolio, so that our impact is not negative for future generations



Sustainability strategy and overall targets



Selected sustainability targets to 2030

SUSTAINABLE LIVING ENVIRONMENTS

-50% reduced GHG emissions

-20% reduced energy use

<20% tenant turnover per year

CORPORATE SOCIAL RESPONSIBILITY

>20% employee engagement eNPS

100% percent of significant suppliers evaluated against supplier policy

100% employees reflect society in terms of gender and ethnicity

Result Jan – Mar 2024

Amounts in SEK m	2024	2023
	Jan-Mar	Jan-Mar
Rental income	+6,9% Like-for-like 227	214
Property management costs	-137	-116
Net operating income	91	98
Central administration	-21	-15
Profit before financial items	70	83
Net financial items	-59	-54
Profit from property management	11	29



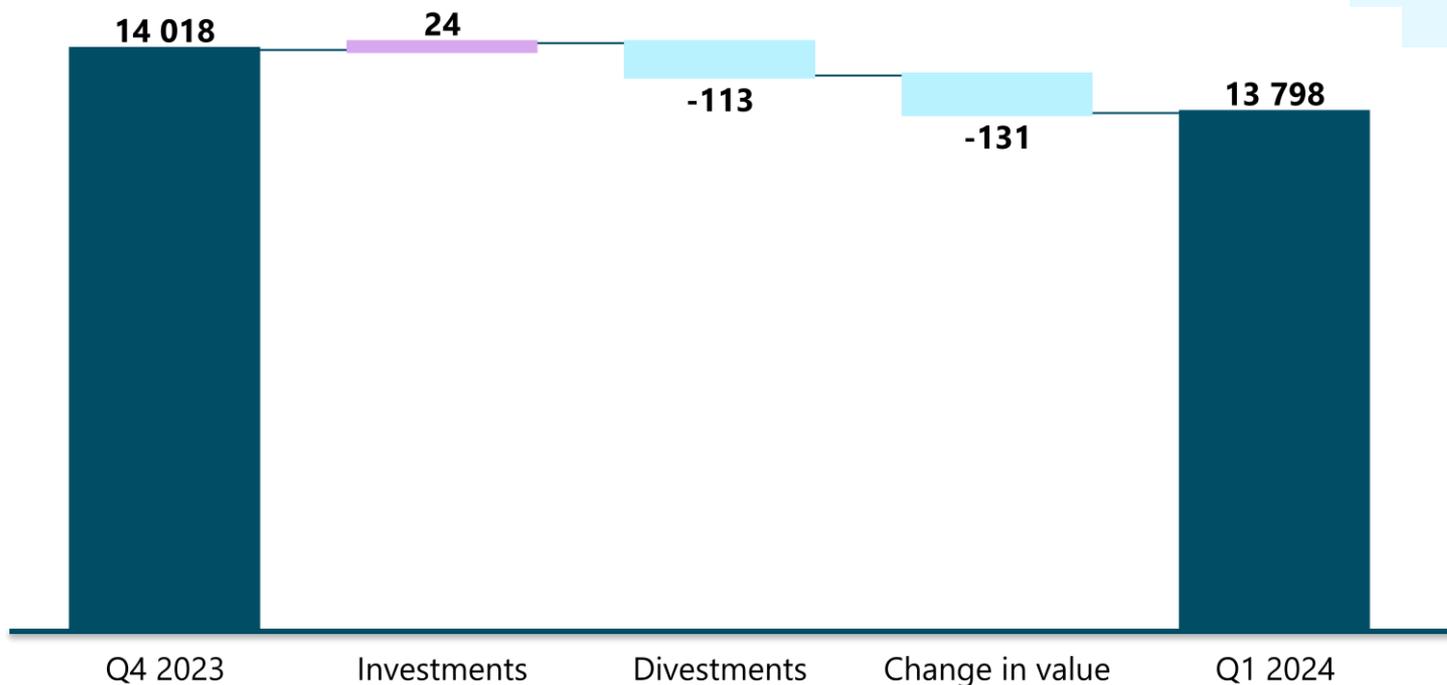
Earnings capacity

SEK m	1 April 2024	1 January 2024	1 October 2023	1 July 2023	1 April 2023
Rental value	992	969	959	956	948
Vacancy	-70	-73	-76	-80	-79
Rental income	922	896	883	877	869
Property management costs	-390	-390	-380	-365	-365
Property tax	-24	-24	-24	-24	-24
Net operating income	508	482	479	488	480
Central administration	-60	-55	-55	-50	-50
Net financial items	-243	-250	-231	-227	-222
Profit from property management	205	177	192	211	208
Net initial yield, %	3.7	3.5	3.4	3.3	3.2



Unrealized change in value -0.9%

■ Market value of Neobo's property portfolio, SEK m



Valuation yield:

- Q1 2024: 4.9%
- Q4 2023: 4.7%
- Q1 2023: 4.3%

Neobo has a strong financial position

Key debt highlights as of March 2024

50.4%

Loan-To-Value

3.0y

Average debt duration

3.4%

Average interest

2.8y

Avg. fixed rate period

75%

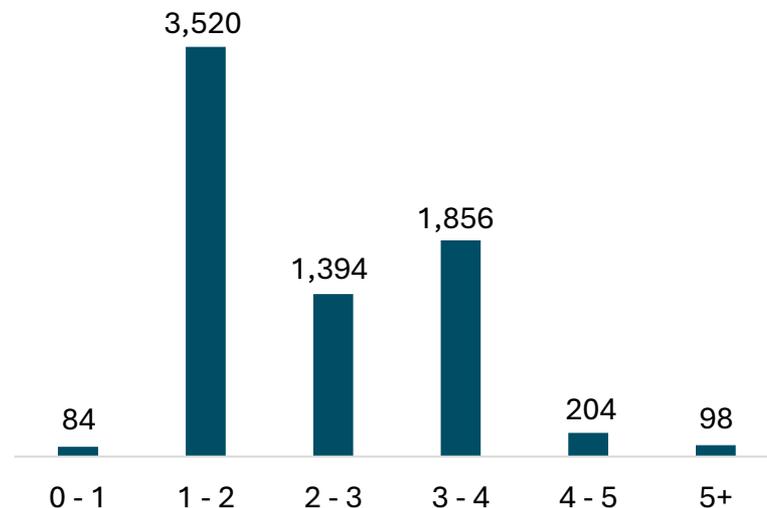
Hedge ratio

1.6x

Interest Coverage Ratio

Debt maturity overview

SEK m



Interest rate derivatives

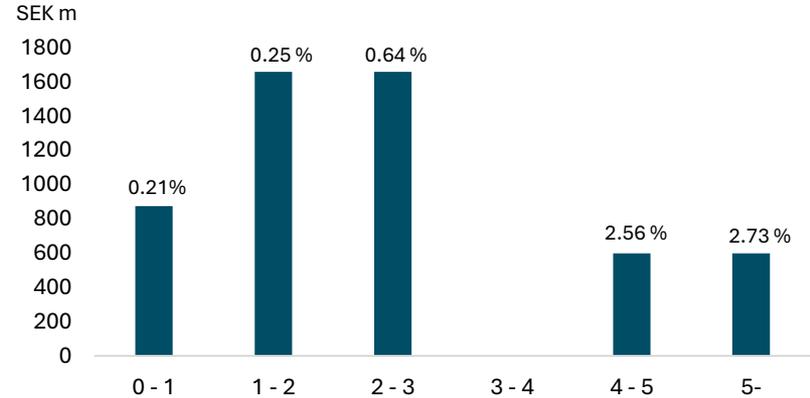
SEK 5.4 bn

Aggregated nominal value

0.89%

Average interest rate

Maturity structure and average interest rate in swap



Interest rate swaps, forward started

Start	Maturity	Nominal amount	Interest
2024-12	2027-09	375 m	0.95%
2024-09	2029-09	500 m	2.49%
2025-03	2030-03	500 m	2.40%

Our largest shareholders

As of March 31 2024

Shareholder	No. of shares	Percentage of share capital and voting right
ICA-handlarnas Förbund	15,000,000	10.3%
Martin Olof Brage Larsén	13,306,850	9.2%
Avanza Pension	12,502,827	8.6%
Arvid Svensson Invest	6,664,412	4.6%
Sven-Olof Johansson	5,500,000	3.8%
Länsförsäkringar Fonder	4,893,449	3.4%
Nordnet Pensionsförsäkring	4,269,896	2.9%
Futur Pension	3,124,908	2.2%
ÖstVäst Capital Management	3,080,200	2.1%
Gösta Welandson	2,620,848	1.8%
Others	70,963,390	48.8%
Total	145,400,737	100%

Source: Modular Finance AB



Key take aways

- Residential vacancy has decreased from 6,6% to 5,0% since the start of Neobo
- Continued positive development of rental income, +6,9% in like-for-like portfolio and positive outlook
- Divestment of a property portfolio at a price level that confirms the property values in the balance sheet
- Neobo ´s total emissions of greenhouse gases have been compiled in a climate report and long- and short-term targets have been established

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Questions are
welcome!

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