

# neobo

Welcome to the presentation  
of Neobo's Year-end report  
January-December 2024

Stockholm  
February 12, 2025

# Q4

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CEO



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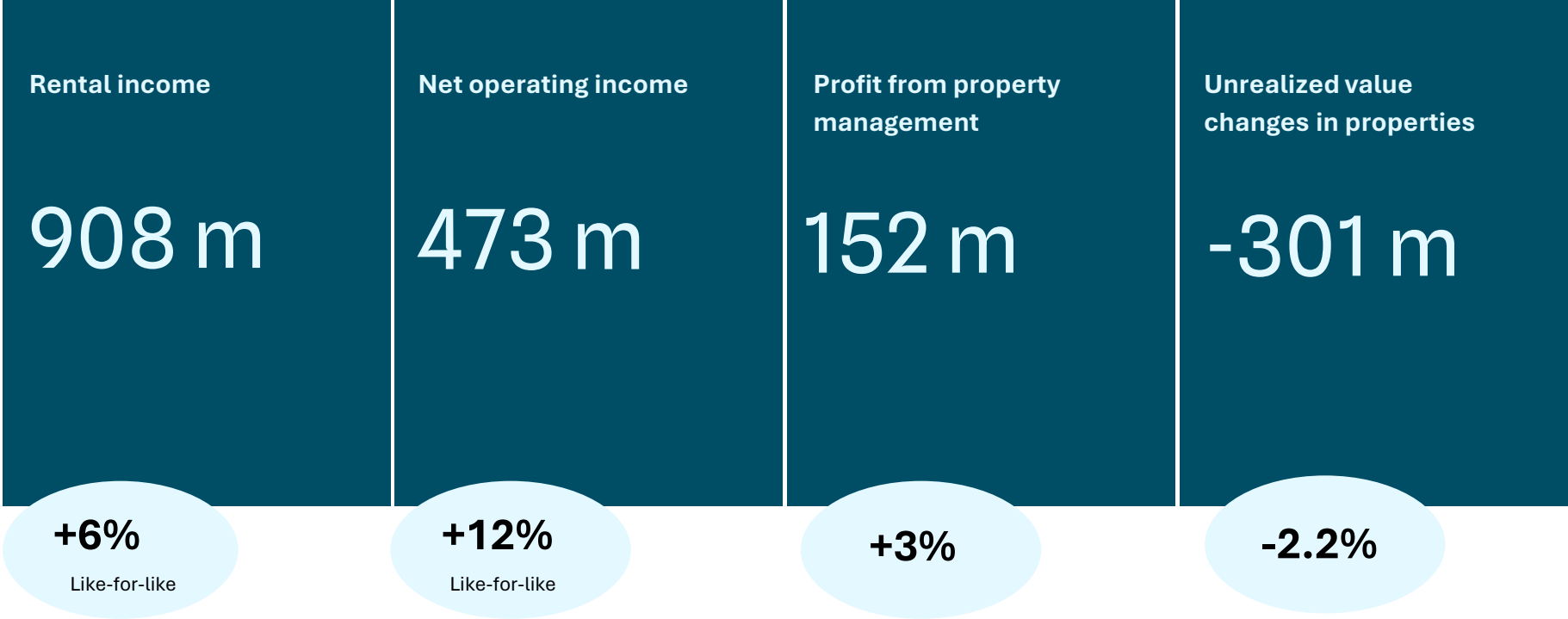
# Homes for everyone







# January-December 2024, SEK



# Residential focused portfolio

Property value (SEK)

13.7 bn

Share of residential properties

95%

Number of properties

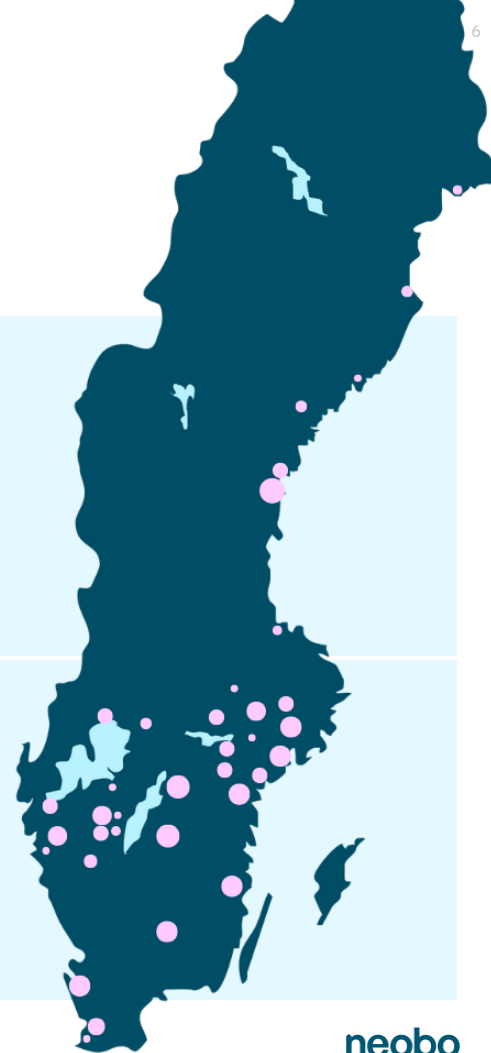
260

Number of apartments

8,300

Lettable area (sq.m.)

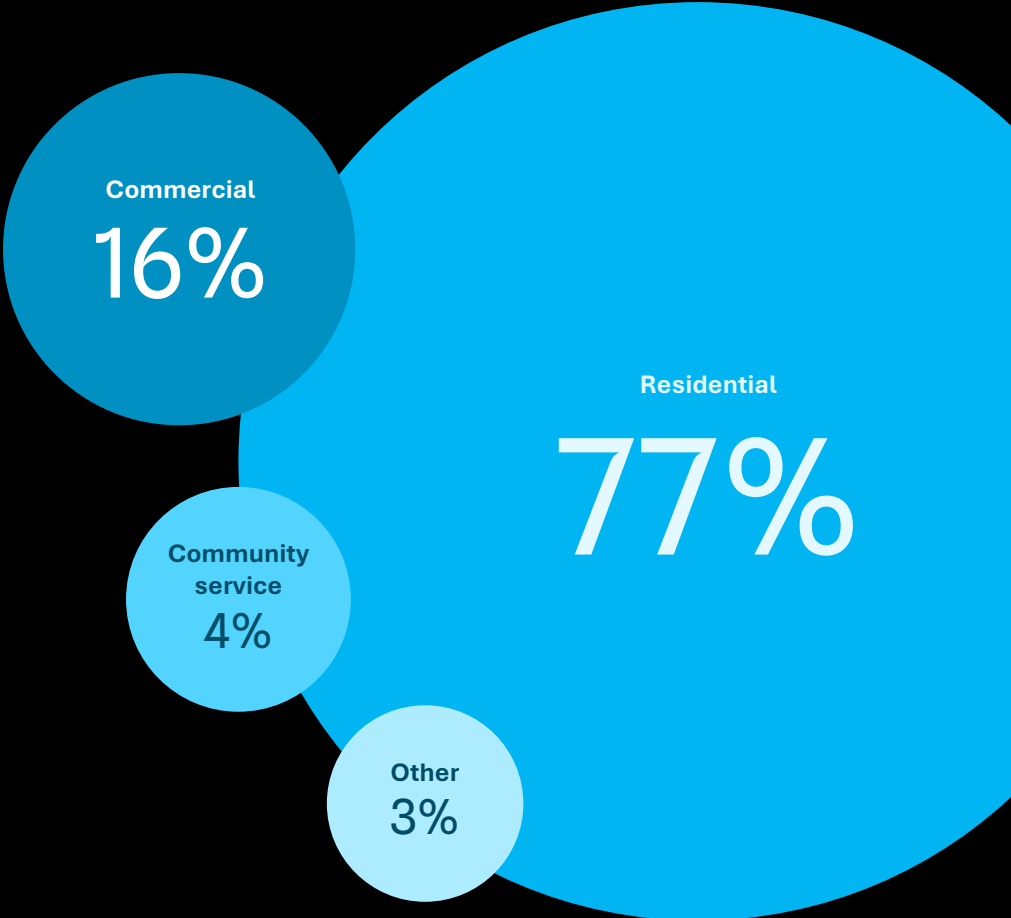
700,000



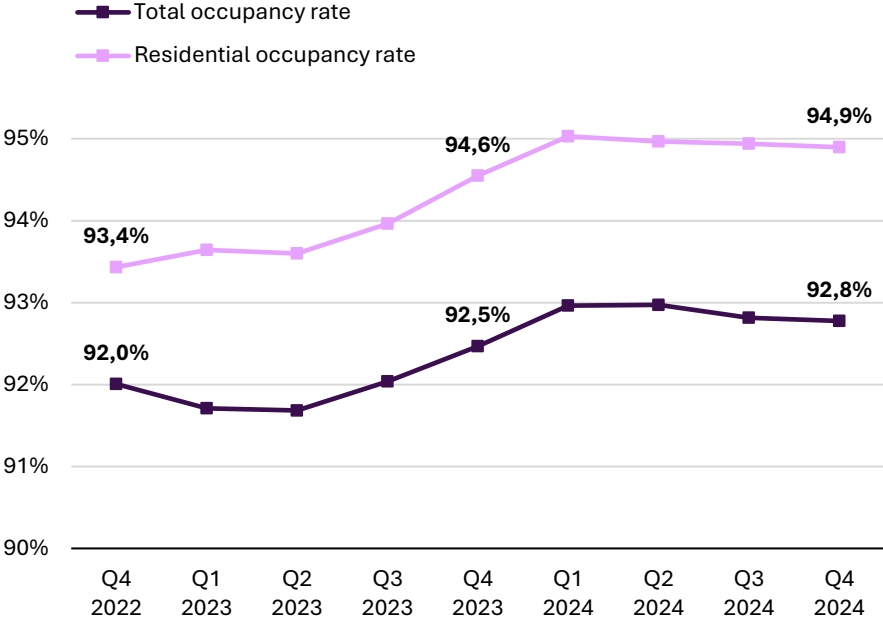
# Increasing rental value

SEK  
**1 017 m**

Total Rental value



# Increasing occupancy rate



Occupancy rate in the residential portfolio has improved by 1.5 percentage points since the start of Neobo





## Value-creating leasing



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



# All 2024 sustainability targets achieved

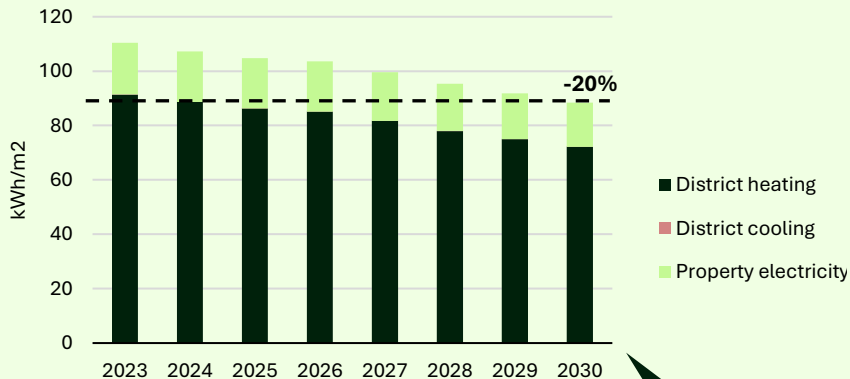
## Some of our sustainability goals for 2024:

- ✓ Survey of climate related hazards of all our 260 properties
- ✓ Implemented Code of Conduct for employees
- ✓ Implemented Code of Conduct for suppliers
- ✓ Energy and climate roadmap in place



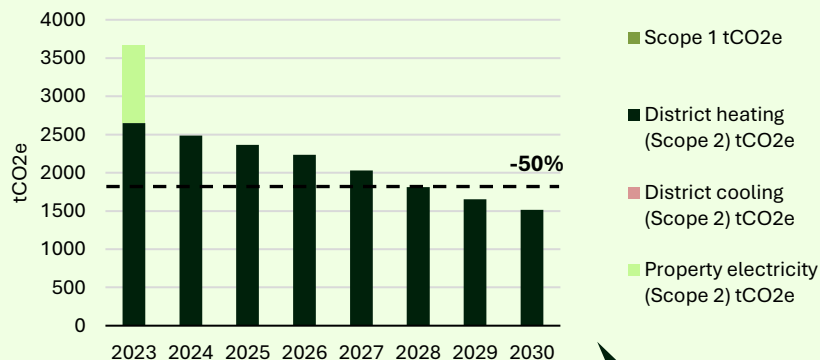
# Energy and climate roadmaps in place

## Trajectory toward energy target (-20% by 2030)



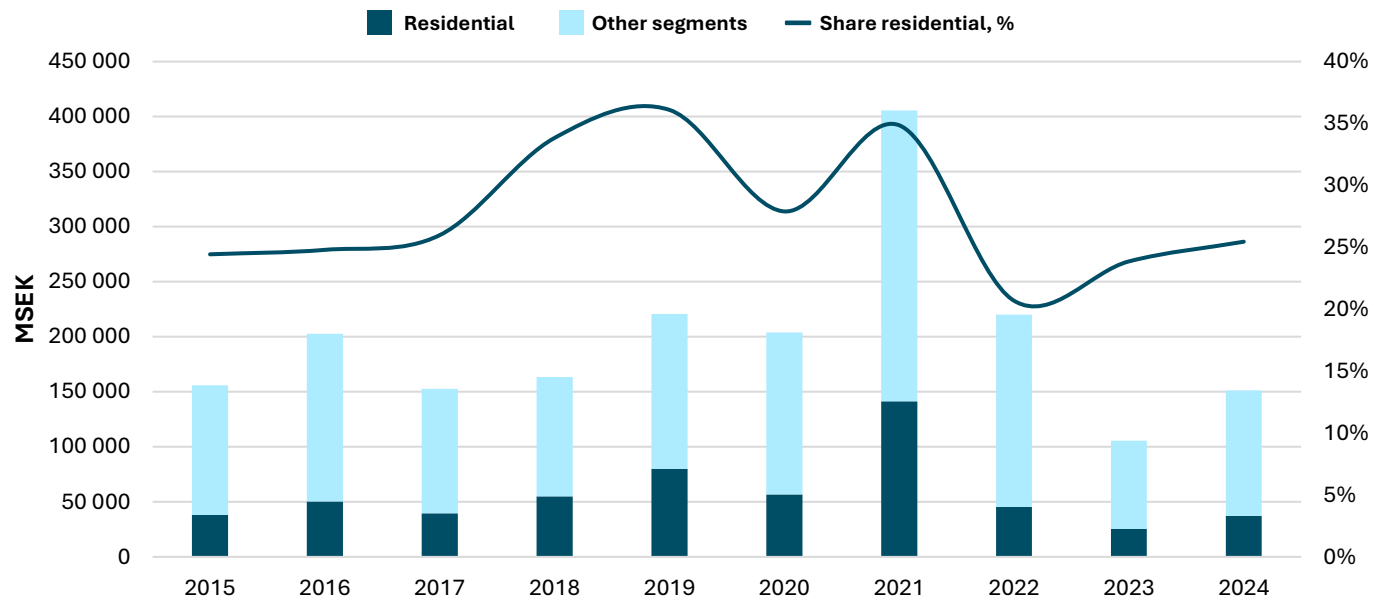
2030:  
**-20%**

## Trajectory toward climate target (-50%, in Scope 1 & 2, by 2030)



2030:  
**-50%**

# Increasing transaction volume



# Result January–December 2024

Amounts in SEK m	2024	2023
	Jan-Dec	Jan-Dec
Rental income	908	888
Property management costs	-435	-429
<b>Net operating income</b>	<b>473</b>	<b>460</b>
Central administration	-75	-88
<b>Profit before financial items</b>	<b>398</b>	<b>372</b>
Net financial items	-246	-224
<b>Profit from property management</b>	<b>152</b>	<b>148</b>

+6%  
Like-for-like

+12%  
Like-for-like



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# Earnings capacity

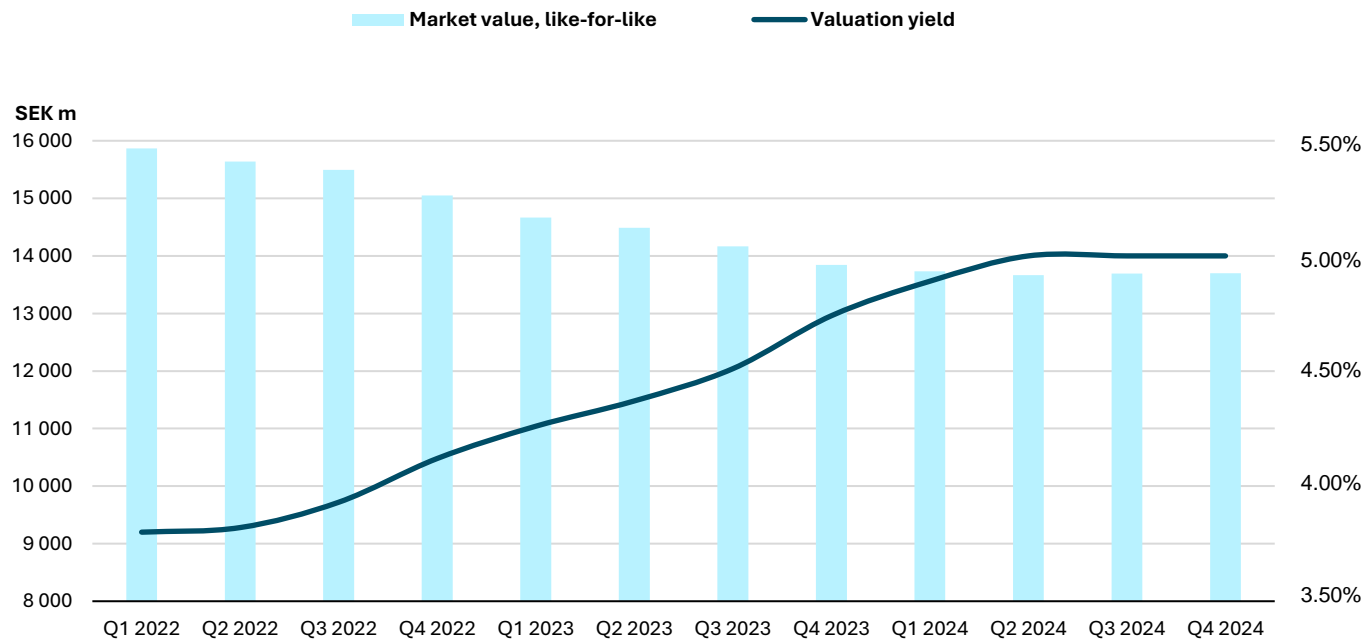
SEK m	1 January 2025	1 October 2024	1 July 2024	1 April 2024	1 January 2024
Rental value	1 017	994	1,003	992	969
Vacancy	-73	-71	-71	-70	-73
<b>Rental income</b>	<b>944</b>	<b>923</b>	<b>933</b>	<b>922</b>	<b>896</b>
Property management costs	-402	-393	-396	-390	-390
Property tax	-23	-24	-24	-24	-24
<b>Net operating income</b>	<b>520</b>	<b>506</b>	<b>512</b>	<b>508</b>	<b>482</b>
Central administration	-62	-60	-60	-60	-55
Net financial items	-227	-232	-237	-243	-250
<b>Profit from property management</b>	<b>230</b>	<b>213</b>	<b>215</b>	<b>205</b>	<b>177</b>
Net initial yield, %	3.8	3.7	3.8	3.7	3.5





# Changes in property value 2022-2024

Like-for-like portfolio



## Valuation yield:

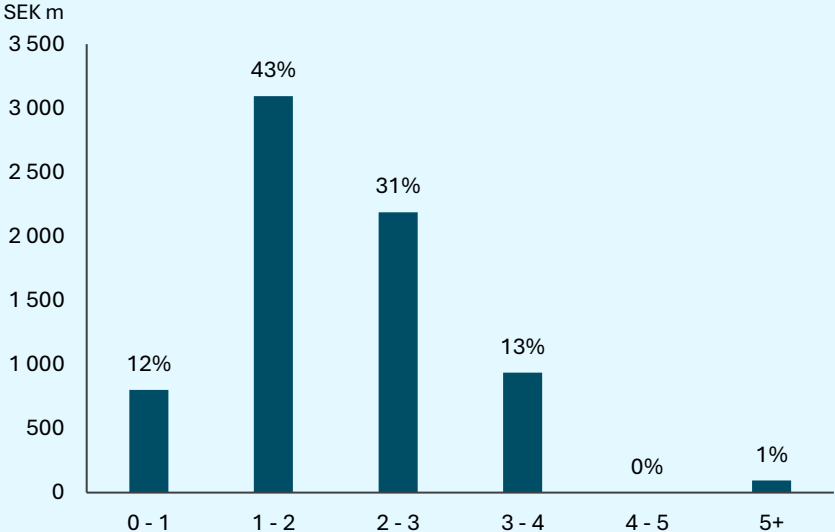
- Q4 2024: 5.0%
- Q4 2023: 4.7%
- Q1 2022: 3.8%

# Neobo has a strong financial position

## Key debt highlights as of December 2024



## Debt maturity overview



# Interest rate derivatives

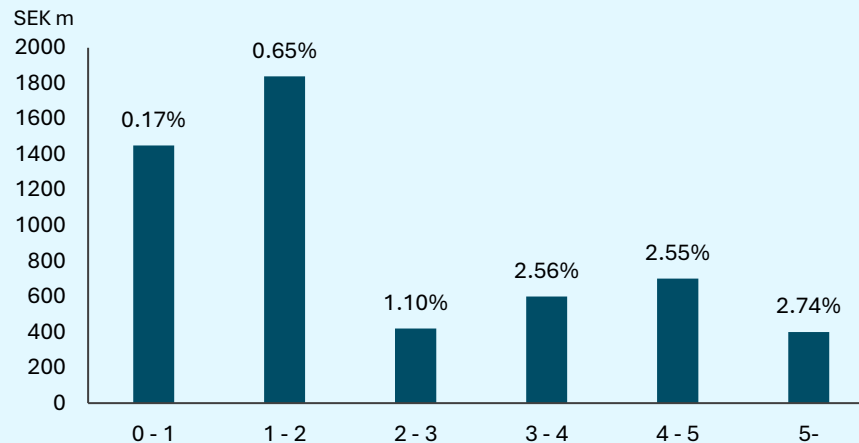
**SEK 5.4 bn**

Aggregated nominal value

**1.2 %**

Average interest rate

## Maturity structure and average interest rate



## Interest rate swaps, forward started

Start	Maturity	Nominal amount	Interest
2025-03	2030-03	500 m	2.40%
2025-03	2027-07	948 m	2.34%

# Our largest shareholders

As of December 31<sup>th</sup> 2024

Shareholder	No. of shares	Percentage of share capital and voting right
Avanza Pension	19,186,199	13.2%
ICA-handlarnas Förbund	15,000,000	10.3%
Martin Larsén	10,938,320	7.5%
Länsförsäkringar Fonder	7,622,636	5.2%
Arvid Svensson Invest	6,664,412	4.6%
Sven-Olof Johansson	5,500,000	3.8%
Handelsbanken Fonder	3,313,898	2.3%
Futur Pension	3,289,876	2.3%
Handelsbanken Liv Försäkring AB	2,855,196	2.0%
ODIN Fonder	2,413,988	1.7%
Others	68,616,212	47.2%
<b>Total</b>	<b>145,400,737</b>	<b>100%</b>

Source: Modular Finance AB



# Key takeaways

- Continued increase in NOI and profit from property management with a positive outlook going forward
- Strong prospects for rental growth in the coming years
- Refinancing of bank loans of SEK 2.7 billion and halved amortization rate in a significantly improved financing climate
- Listing on Nasdaq Stockholm and inclusion in the EPRA index
- Successfully achieved all interim targets for sustainability in 2024
- Improved liquidity in the transaction market as we now increase our focus on optimization and growth

# Questions are welcome!



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