



Welcome to the presentation
of Neobo's Interim report
January-March 2025

Stockholm
April 24, 2025

A large, stylized graphic of the text "Q1" in a dark teal, sans-serif font. The "Q" is significantly larger than the "1", and both are rendered in a bold, clean style.

Ylva Sarby Westman

CEO



neobo

Homes for everyone



Balder 12
SKARA

Rental Income

230 m

+4.3%

Like-for-like



Minerva 8

SUNDSVALL

Net operating income

107 m

+19.4%

Like-for-like



Gredelby 7:85

KNIVSTA

Profit from property management

28 m

+156%



Ostronet 11
SKÖVDE

Unrealized value changes in properties

9 m

+0.1%



Humlan 8
NYNÄSHAMN

Residential focused portfolio

Property value (SEK)

13.8 bn

Share of residential properties

95%

Number of properties

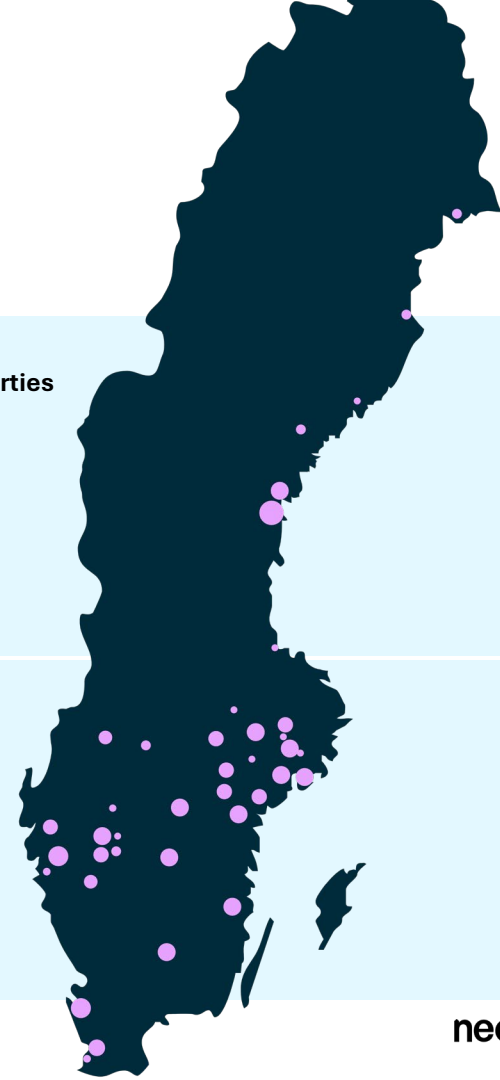
260

Number of apartments

8,300

Lettable area (sq.m.)

700,000

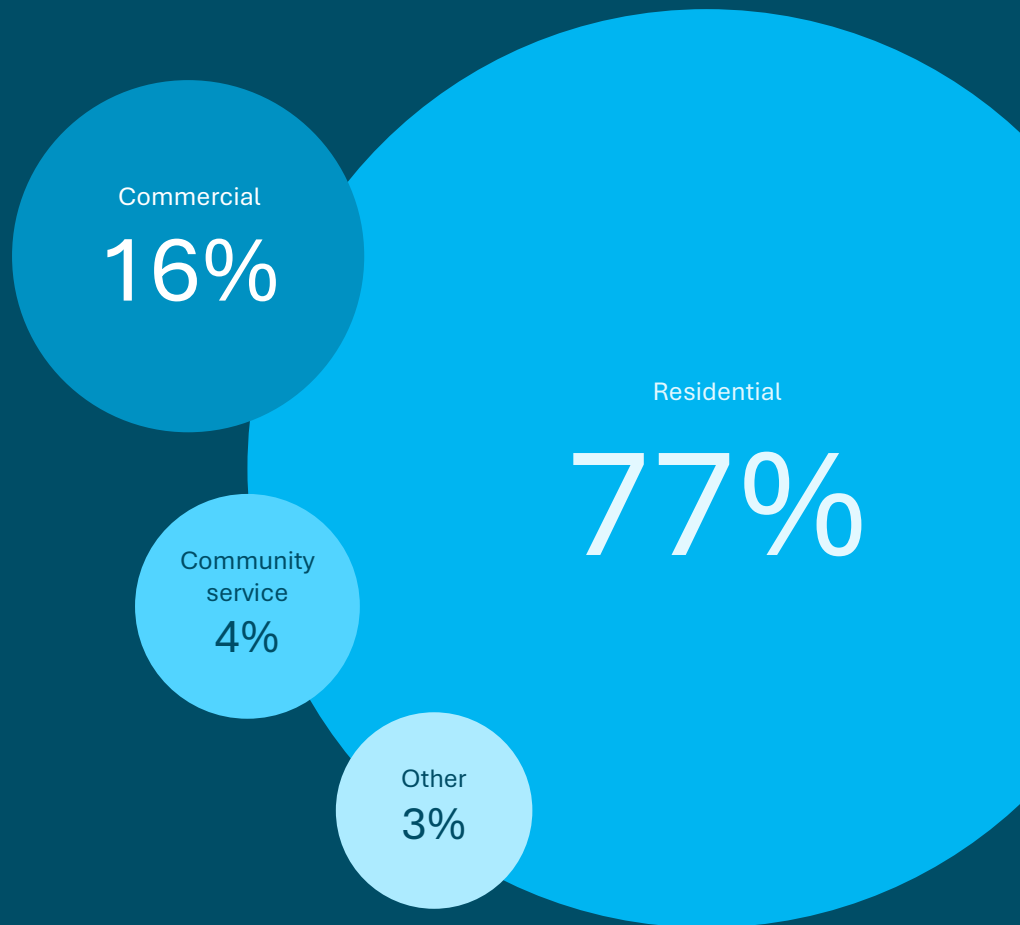


Increasing rental value

SEK

1 036 m

Total Rental value

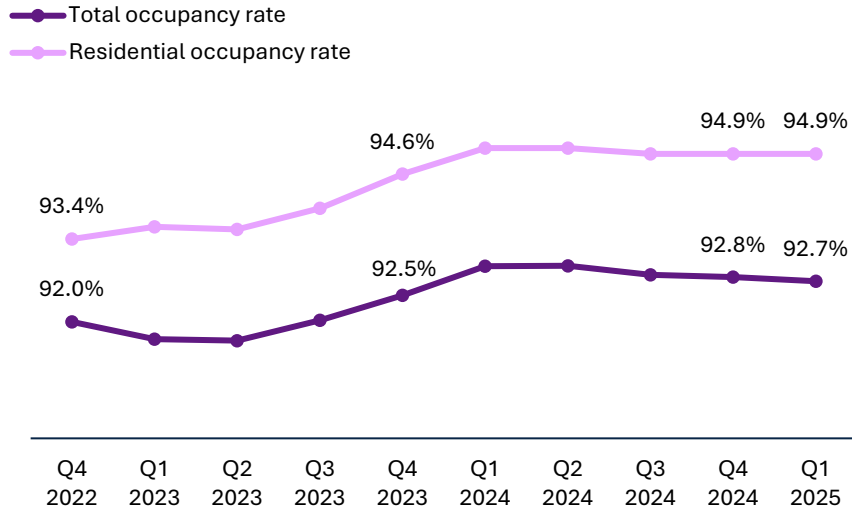


Dubbelkrut 1

SKELLEFTEÅ

Value creating
investments of SEK
41 m with attractive
return

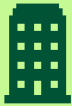
Occupancy rate



A sustainable Neobo

Sustainable living environments

Attractive and sustainable living environments where people can thrive and feel secure



Safe homes and neighborhoods



Climate change adaptation



Energy efficiency and renewable energy



GHG emissions



Material use and waste



Water use

Corporate social responsibility

Consideration and respect for employees, tenants, investors and the society in which we operate



Working conditions



Diversity and equality



Human rights and terms of employment in the value chain



Risk of corruption and conflicts of interest

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%

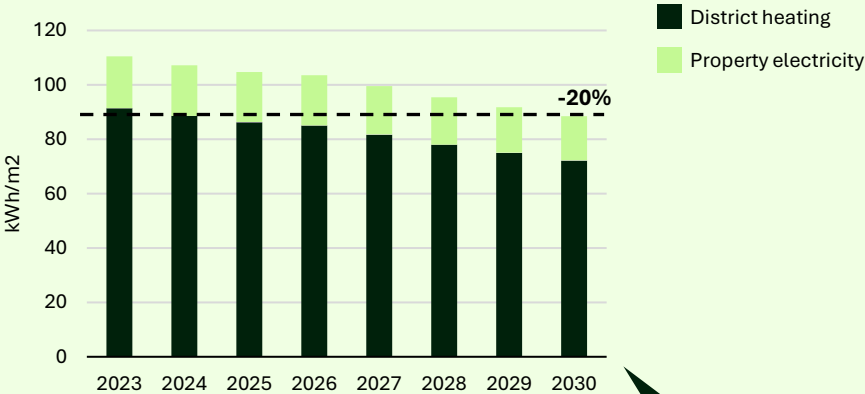
Percent of significant suppliers evaluated against supplier policy

100%

Employees reflect society in terms of gender and ethnic

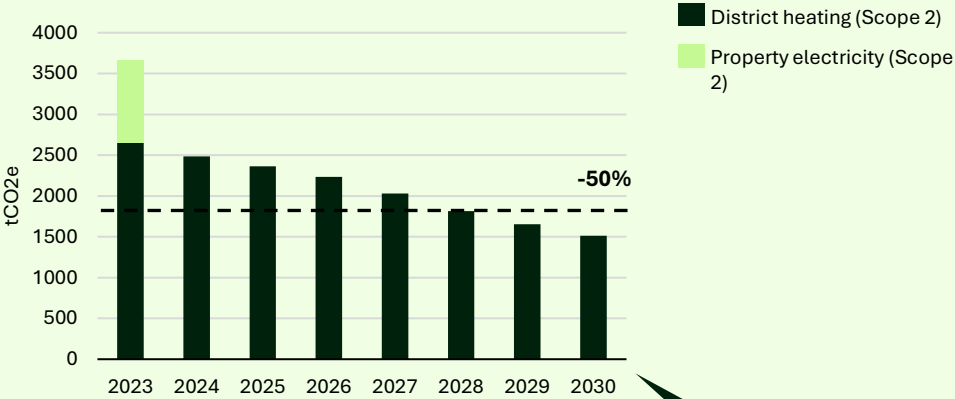
Energy and climate roadmaps in place

Energy roadmap



2030:
-20%

Climate roadmap



2030:
-50%



100%


of purchased energy
from renewable sources



Energy efficiency
and renewable
energy

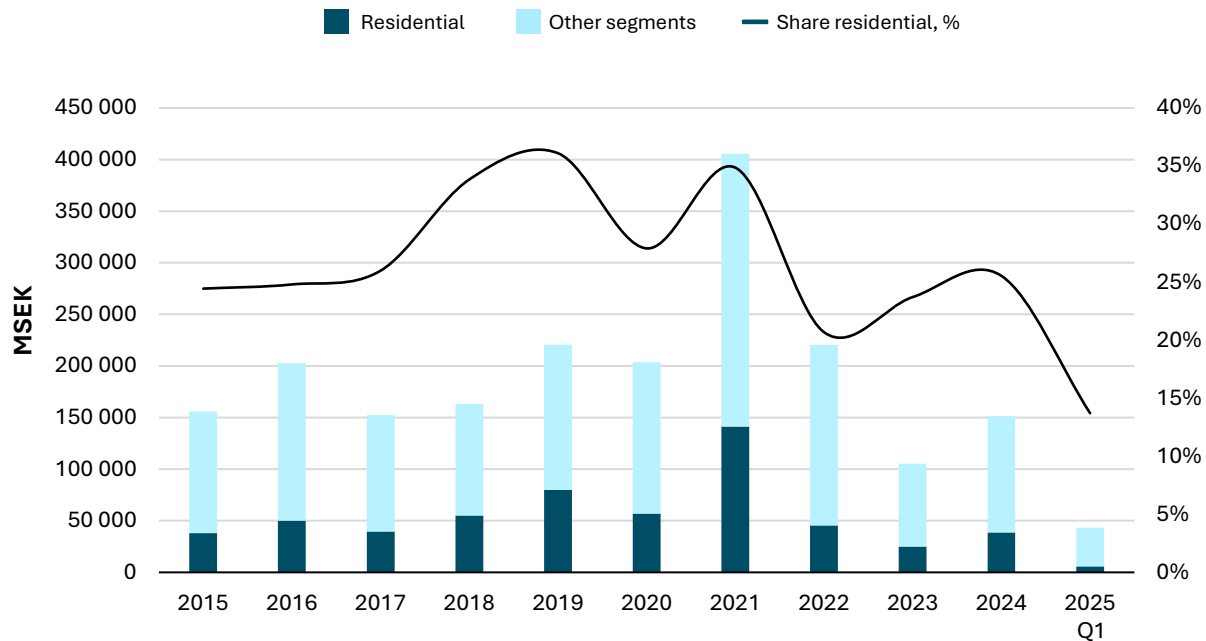


Safe homes
and
neighborhoods

A photograph showing four children from behind, riding their bicycles on a gravel path. The children are wearing helmets and casual clothing. The path is lined with a wooden fence and lush green trees, suggesting a safe and attractive outdoor environment. The scene is bathed in warm, golden light, likely from the setting or rising sun.

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

Increasing transaction volume



Result January–March 2025

Amounts in SEK m	2025	2025
	Jan-Mar	Jan-Mar
Rental income	230	227
Property management costs	-123	-137
Net operating income	107	91
Central administration	-21	-21
Profit before financial items	86	70
Net financial items	-58	-59
Profit from property management	28	11

+4.3%
Like-for-like

+19.4%
Like-for-like

+156%

Skörden 1
SUNDSVALL



Earnings capacity

SEK m	1 April 2025	1 January 2025	1 October 2024	1 July 2024	1 April 2024
Rental value	1,036	1,017	994	1,003	992
Vacancy	-76	-73	-71	-71	-70
Rental income	961	944	923	933	922
Property management costs	-402	-402	-393	-396	-390
Property tax	-23	-23	-24	-24	-24
Net operating income	537	520	506	512	508
Central administration	-62	-62	-60	-60	-60
Net financial items	-247	-227	-232	-237	-243
Profit from property management	228	230	213	215	205
Net initial yield, %	3.9	3.8	3.7	3.8	3.7

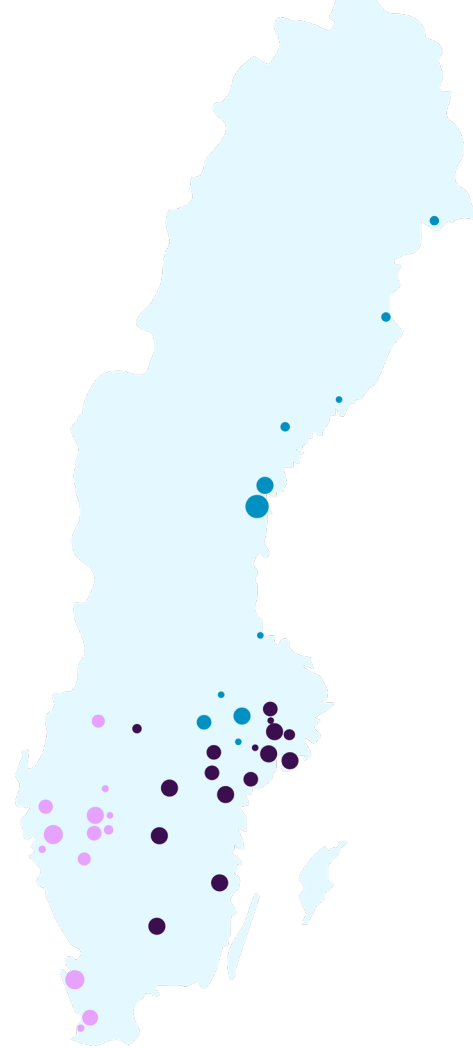


Organizational reinforcement to drive greater value creation



Andreas Wik, incoming Head of Property Management

- North Region
- Central Region
- South Region



Neobo has a strong financial position

Key debt highlights as of March 2025

50.8%

Loan-to-value

2.6y

Average debt duration

3.5%

Average interest rate

2.3y

Average fixed rate period

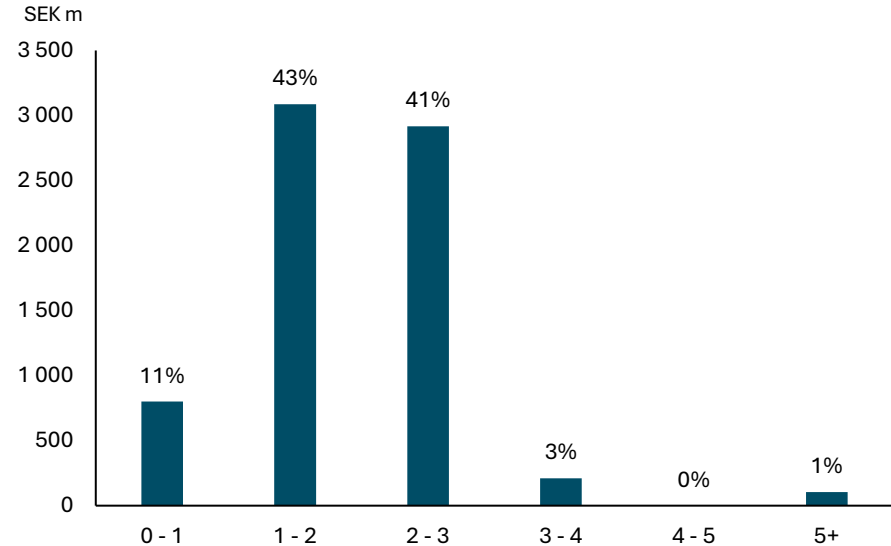
83%

Hedge ratio

1.7x

Interest coverage ratio

Debt maturity overview



Interest rate derivatives

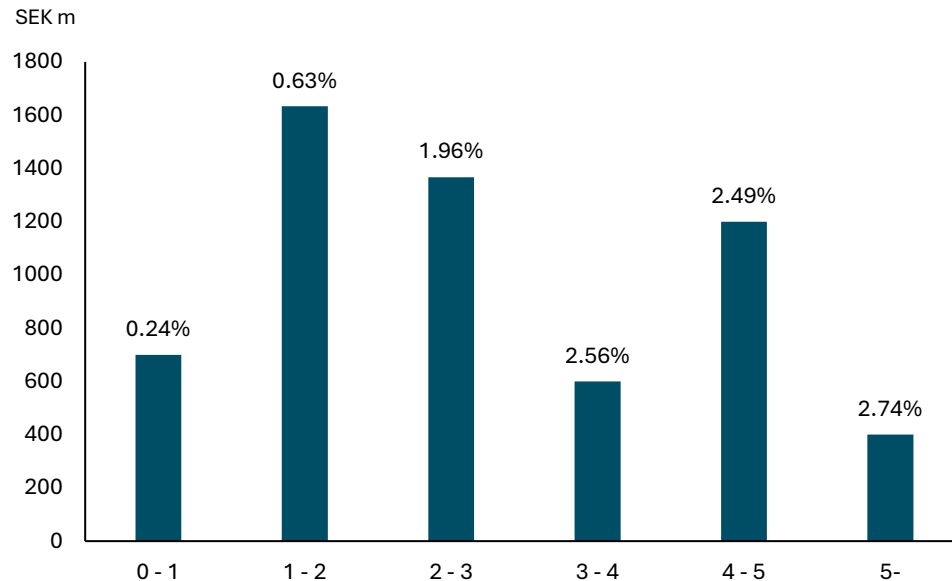
SEK 5.9 bn

Aggregated nominal value

1.6%

Average interest rate

Maturity structure and average interest rate



Our largest shareholders

As of March 31, 2025

Shareholder	No. of shares	Percentage of share capital and voting right
Avanza Pension	20,560,641	14.1
ICA-handlarnas Förbund	15,000,000	10.3
Martin Larsén	11,215,531	7.7
Länsförsäkringar Fonder	7,377,032	5.1
Arvid Svensson Invest	6,664,412	4.6
Futur Pension	3,258,672	2.2
Handelsbanken Fonder	3,029,878	2.1
Handelsbanken Liv Försäkring AB	2,901,281	2.0
Nordnet Pensionsförsäkring	2,375,404	1.6
Gösta Welandson with companies	2,314,636	1.6
Others	74,697,487	48.6
Total	145,400,737	100

Source: Modular Finance AB



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Key takeaways

- Strong start to the year – profit from property management more than doubled
- Rent negotiations for 2025 are complete, with an average increase of 4.8 percent and a positive outlook for next year
- Positive value changes in the property portfolio, as a result of stabilized yields and increased net operating income
- Organizational upgrade completed to accelerate value creation and deliver long-term shareholder value

Questions are welcome!



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