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

Stockholm
July 9, 2025

Q2

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Ylva Sarby Westman

CEO





Homes for everyone

Ålen 1
ÖRNSKÖLDSVIK

Profit from property management

102 m

+50%

Svetsaren 8
NYKÖPING



Rental income

466 m

+4%

Like-for-like



Tranar 1
VÄNERSBORG

Net operating income

260 m

+12%

Like-for-like



Dubbelkrut 1

SKELLEFTEÅ

Unrealized value changes in properties

11 m

+0.1%



Sovsäcken 2

LULEÅ

Residential focused portfolio

Property value (SEK)

13.8 bn

Share of residential properties

95%

Number of properties

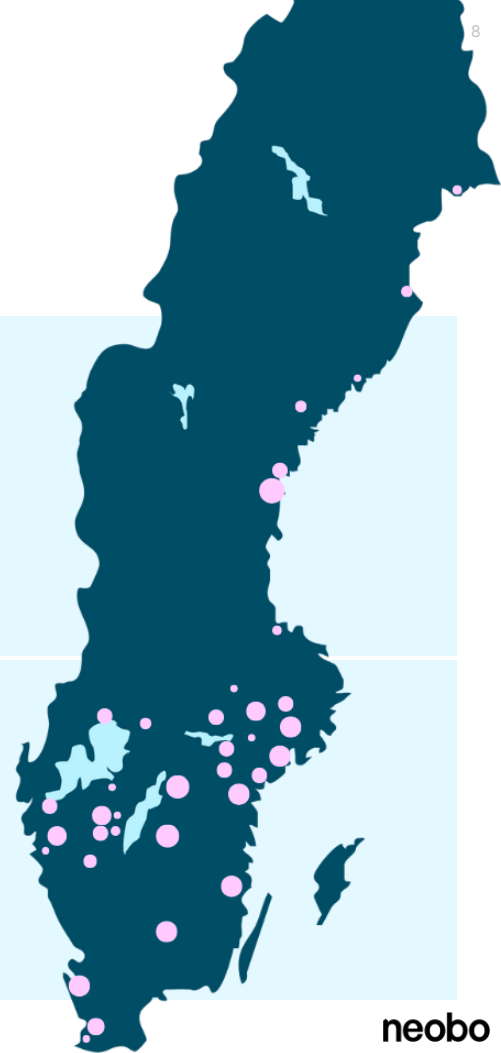
260

Number of apartments

8,300

Lettable area (sq.m.)

700,000

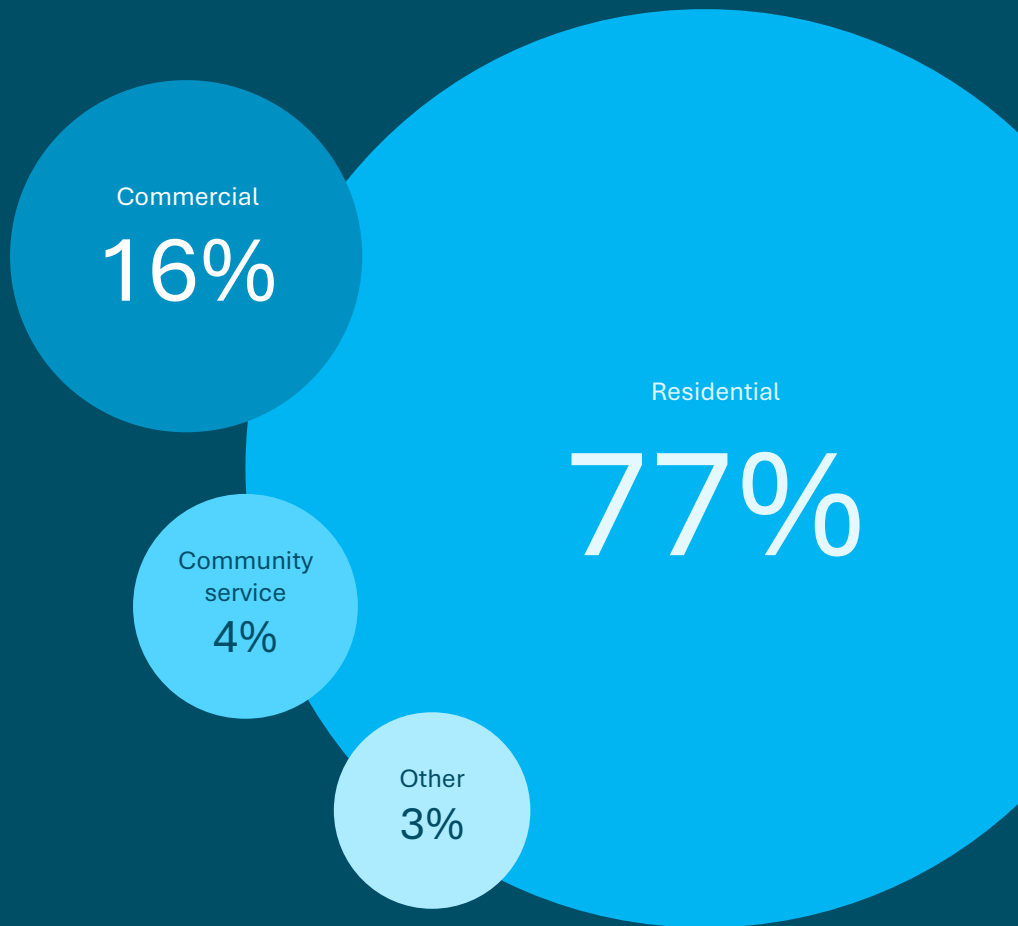


Increasing rental value

SEK

1,038 m

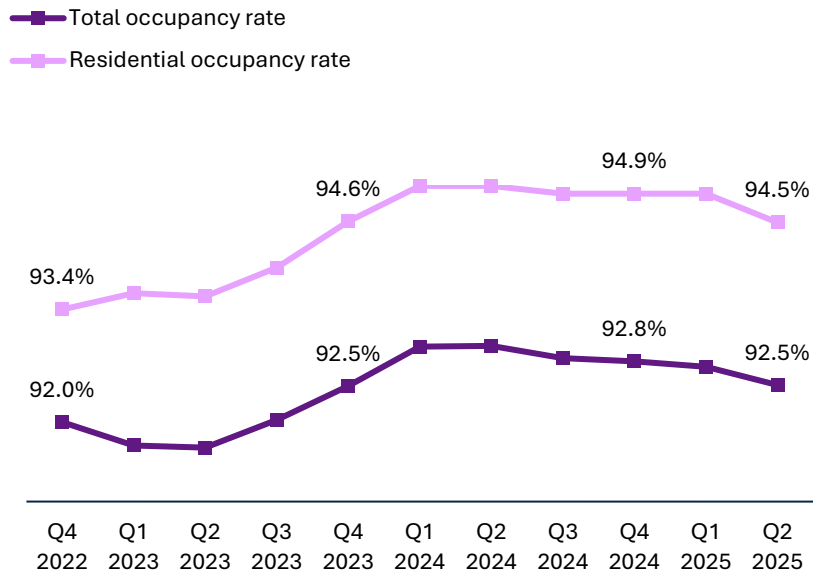
Total rental value



Value creating
investments of SEK
109 m with attractive
return



Occupancy rate



Sustainability

- ✓ Saving water and Co2, pilot project launched in Nynäshamn
- ✓ Young people living in our areas as summer workers
- ✓ Neobo-events in our areas
- ✓ Installed hybrid solar panels in Falköping





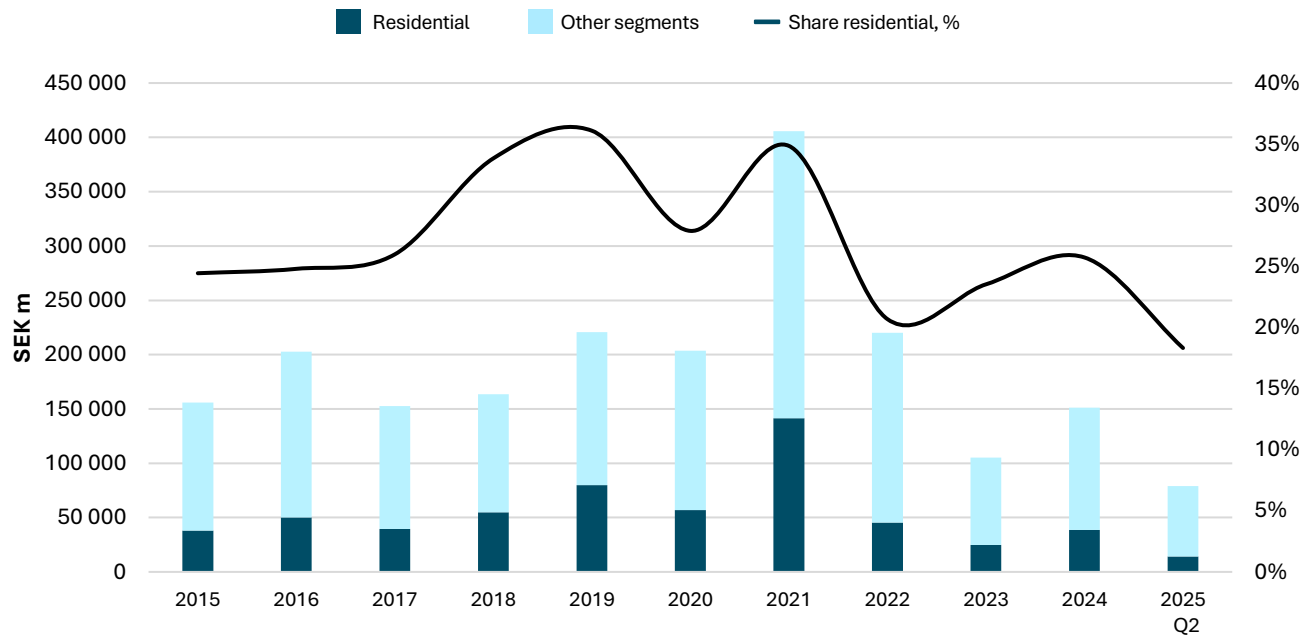
Water use

Ratten 2

NYNÄSHAMN

- ✓ 15,200 liters of water have been saved
- ✓ 1,800 grams of microplastics have been filtered out
- ✓ CO2 emissions have been reduced

Increasing transaction volume



Divestment of building right in Sollentuna

The sales price of SEK 19.5 m is just over the most recent external valuation of the building right

Result January–June 2025

Amounts in SEK m	2025	2024
	Jan-Jun	Jan-Jun
Rental income	+4% Like-for-like 466	454
Property management costs	-206	-224
Net operating income	260	229
		+12% Like-for-like
Central administration	-36	-38
Profit before financial items	224	192
Net financial items	-122	-123
Profit from property management	102	68
	+50%	



Dubbelkrut 1

SKELLEFTEÅ

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Earnings capacity

SEK m	1 July 2025	1 April 2025	1 January 2025	1 October 2024	1 July 2024
Rental value	1,038	1,036	1,017	994	1,003
Vacancy	-78	-76	-73	-71	-71
Rental income	960	961	944	923	933
Property management costs	-402	-402	-402	-393	-396
Property tax	-23	-23	-23	-24	-24
Net operating income	536	537	520	506	512
Central administration	-62	-62	-62	-60	-60
Net financial items	-240	-247	-227	-232	-237
Profit from property management	234	228	230	213	215
Net initial yield, %	3.9	3.9	3.8	3.7	3.8



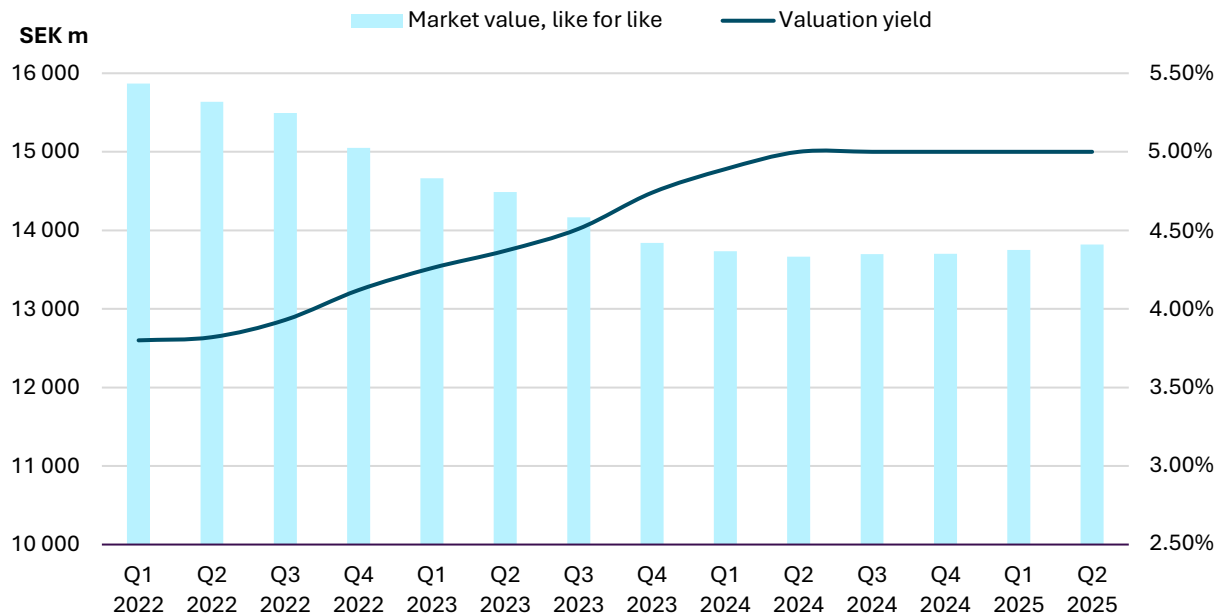
Dubbelkrut 1
SKELLEFTEÅ
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Changes in property value 2022-2025

Like-for-like portfolio

Valuation yield:

- Q2 2025: 5.0%
- Q1 2022: 3.8%



Neobo has a strong financial position

Key debt highlights as of June 2025

50.7%

Loan-to-value

2.4y

Average debt duration

3.4%

Average interest rate

2.7y

Average fixed rate period

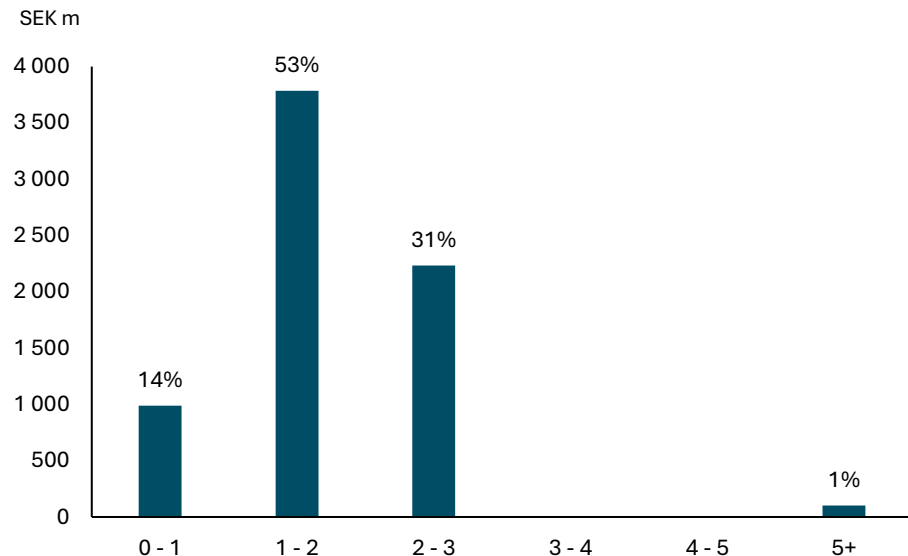
83%

Hedge ratio

1.8x

Interest coverage ratio

Debt maturity overview



Interest rate derivatives

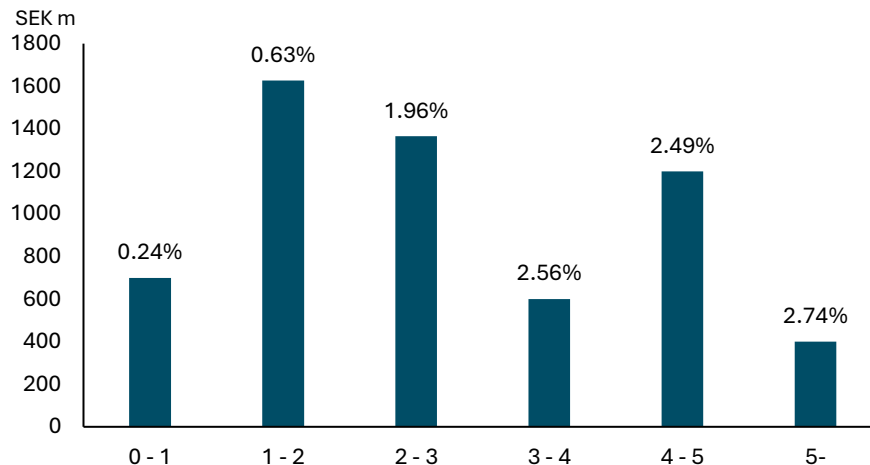
SEK 5.9 bn

Aggregated nominal value

1.6%

Average interest rate

Maturity structure and average interest rate



Interest rate swaps, forward started

Start	Maturity	Nominal amount	Interest
2025-08	2028-08	500	2,32
2026-08	2028-09	422	2,20
2026-08	2029-03	382	2,26
2026-08	2029-09	342	2,31

Our largest shareholders

As of June 30, 2025

Shareholder	No. of shares	Percentage of share capital and voting right
Avanza Pension	20,151,222	13.9%
ICA-handlarnas Förbund	15,000,000	10.3%
Martin Larsén	11,000,418	7.6%
Länsförsäkringar Fonder	5,530,000	3.8%
Swedbank Försäkring	4,655,541	3.2%
Y.E.T.I Holding AB	3,332,206	2.3%
Futur Pension	3,243,822	2.2%
Handelsbanken Fonder	3,160,777	2.2%
Handelsbanken Liv Försäkring AB	2,962,884	2.0%
Nordnet Pensionsförsäkring	2,489,236	1.7%
Others	73,874,631	50.8%
Total	145,400,737	100%

Source: Modular Finance AB



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Key takeaways

- Continued strong results – profit from property management +50% with a positive outlook going forward
- Highest quarterly levels of surplus ratio (65%) and ICR (2.2x) since Neobo was founded
- Divestment of a building right in Sollentuna. The price of SEK 19.5 m is just over the most recent external valuation of the building right
- Stabilized property values, with unchanged yield requirements in the valuations over the past five quarters



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A photograph of a modern building facade featuring a grid of vertical wooden slats. Between the slats are panels of bright green and yellow. Black metal railings are visible on the balconies. The text "Questions are welcome!" is overlaid in white.

Questions are welcome!

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