



YEAR-END REPORT

neobo

Q4

JANUARY-DECEMBER 2025

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- Rental income increased to SEK 934 m (908). For the like-for-like portfolio, rental income increased by 4.6 percent.
- Net operating income increased by 8.5 percent to SEK 513 m (473) despite the absence of net operating income from properties that were divested during the preceding and current year. For the like-for-like portfolio, net operating income increased by 9.9 percent due to higher rental income and lower property management costs.
- Profit from property management increased by 32.0 percent to SEK 201 m (152) and profit from property management per share outstanding on the balance sheet date increased by 33.9 percent to SEK 1.40/share (1.05).
- The property portfolio's value at the end of the year amounted to SEK 13,562 m (13,701) and change in value of the properties amounted to SEK -6 m (-296) for the year.
- Net profit for the year increased to SEK 78 m (-193).
- The net asset value amounted to SEK 47.19 per share (45.59).

OCTOBER-DECEMBER 2025

- Rental income increased to SEK 232 m (227) as a result of annual rent increases and rent increases for renovated apartments.
- Net operating income increased to SEK 118 m (110) due to higher rental income and lower property management costs during the quarter, despite the absence of net operating income from properties that were divested during the preceding and current year.
- Profit from property management for the fourth quarter increased to SEK 40 m (30) as a result of higher net operating income and reduced central administration costs.

SIGNIFICANT EVENTS DURING AND AFTER THE FOURTH QUARTER

- In October, the Gårsta 2:2 property in Enköping was divested and transferred at an underlying property value of SEK 130 m.
- In October, the Navigatören 11 property in Eskilstuna was divested at an underlying property value of SEK 151 m. The closing took place in November.
- In December, the Kyrkuppen 10 property in Södertälje was divested and transferred at an underlying property value of SEK 75 m.
- In December, the Fiskeby 4:123 property in Norrköping was divested at an underlying property value of SEK 19 m. The closing will take place in the first quarter of 2026.
- During the quarter, agreements for sustainability-linked financing of SEK 1.8 bn were signed. The margin of the loan agreement is significantly lower than Neobo's average margin.
- During the quarter, approximately 2 million shares were repurchased at a value of SEK 37 m in accordance with the company's mandate from the 2025 Annual General Meeting.
- The Board of Directors has today decided to adjust Neobo's dividend policy with the aim of providing the Board with increased flexibility in its efforts to achieve the best total return for the company's shareholders.
- The Board of Directors has today announced its intention to launch a share buyback program of up to an additional SEK 50 m until the 2026 Annual General Meeting, once the ongoing SEK 50 m buyback program has been completed.
- The Board of Directors proposes to the General Meeting that no cash dividend be paid for the financial year 2025.
- The Nomination Committee proposes the election of Björn Danckwardt-Lillieström as a new member of the Board of Directors at the 2026 Annual General Meeting.

Summary ¹⁾	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Rental income, SEK m	232	227	934	908
Net operating income, SEK m	118	110	513	473
Change in value of investment properties, SEK m	-19	-58	-6	-296
Profit from property management, SEK m	40	30	201	152
Profit from property management, SEK/shares outstanding on the balance sheet date	0.28	0.21	1.40	1.05
Net profit/loss for the period, SEK m	17	18	78	-193
Net profit/loss for the period, SEK m/Average number of shares before dilution	0.12	0.12	0.54	-1.33
Market value of properties, SEK m	13,562	13,701	13,562	13,701
Market value, SEK/sq. m.	20,155	19,574	20,155	19,574
Loan-to-value ratio, %	50.0	50.9	50.0	50.9
Interest coverage ratio, multiple	1.6	1.5	1.8	1.6
EPRA NRV, net asset value, SEK/share	47.19	45.59	47.19	45.59
Economic occupancy rate, %	93.7	92.8	93.7	92.8
Surplus ratio, %	51	48	55	52
Return on equity, %	0.3	0.3	1.2	-3.0

¹⁾ For the complete table of key metrics, see pages 21–23 and for definitions of key metrics see page 20.

Profit from property management, SEK/share

+34%

Net operating income, LFL

+10%

Interest coverage ratio, LTM

1.8x

Loan-to-value ratio

50.0%

Profit from property management increased to SEK 201 m (152) and lowest vacancy rate ever

2025 was a good year for Neobo with a positive performance in all areas. Profit from property management per share increased by 34 percent despite the absence of net operating income from divested properties, and the vacancy rate decreased to 6.3 percent, compared with 8.0 percent when Neobo was formed.

The sharp improvement in earnings is thanks to our committed employees and a business model that continuously generates value in the property portfolio and strengthens our cash flows over time.

INCREASING RETURNS FROM OUR PROPERTIES

We continue to work purposefully to increase returns from our properties. Net operating income increased by 10 percent in the like-for-like portfolio due to both higher rental income and lower costs.

During the year, we invested SEK 239 m (164) in value-creating initiatives that increased our net operating income and refined our properties. This includes our renovation of just over 100 apartments in addition to a number of tenant adaptations and energy optimization measures. One of our principal sustainability targets is to reduce energy consumption in our properties. It is therefore particularly positive to note that our efforts have paid off, and that energy consumption fell 5 percent in the like-for-like portfolio during the year.

Rent negotiations are in full swing for 2026 and, to date, negotiations have been completed for 46 percent of our rental income in the residential portfolio with an average rent increase of 3.4 percent.

DIVESTMENTS THAT IMPROVE NEOBO

We have made a strong start in terms of optimizing our property portfolio and divested non-priority properties with an underlying value of just over SEK 400 m during the year. These divestments have resulted in a better and more efficiently managed portfolio and also generated valuable liquidity. At year-end, our available liquidity was SEK 275 m (146).

SUSTAINABLE REFINANCING OF SEK 4 BN

We have a strong financial position and stable cash flows. Thanks to the healthy increase in our net operating income our interest coverage ratio improved to a multiple of just above 1.8, which is the highest level recorded for a full year. At the same time our loan-to-value ratio decreases to 50.0 percent.

During the year, we refinanced and extended bank loans for nearly SEK 4 bn at significantly lower margins than the average margins in our loan agreements. This is a sign of strength for Neobo and also shows that the financing market has continued to improve over the year. We have also linked a quarter of our lending volume to our company-wide sustainability targets, creating transparency and clear incentives while also demonstrating that we are serious about the sustainable transition.

“In the current market situation, we believe that repurchasing own shares combined with continued investment in our property portfolio is the most effective way to create attractive total return for our shareholders”

REPURCHASE OF SHARES CREATES SHAREHOLDER VALUE

The strategy we are following has yielded results. By maintaining our focus on profitability and with the strong commitment of our employees, we are continuing on the path we have embarked upon to manage and refine our properties, take care of our customers and optimize the property portfolio.

Our key mission is to create value for our shareholders. In the current market climate, we believe that repurchasing own shares combined with continued investments in our properties,



is the most effective way to generate attractive return for our shareholders. The liquidity freed-up from divestments will therefore be used for both of these purposes and the Board of Directors has today resolved on an adjusted dividend policy and announced its intention to accelerate the pace of share buybacks ahead of the 2026 Annual General Meeting.

Stockholm, February 12, 2026

Ylva Sarby Westman, CEO

Homes for everyone



neobo

Strategic focus and targets

VISION

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

STRATEGY

- Long-term ownership, management and refinement of residential properties with stable cash flows in order to generate an attractive total yield.
- Sustainability activities are an integrated part of all of our operations and are continuously adapted to meet the requirements of stakeholders and future legislation.
- A local property management organization that works closely with customers, with a focus on leasing and value-creating refinement.
- A geographically well-diversified property portfolio in municipalities with long-term demand for residential properties.

BUSINESS MODEL



FINANCIAL TARGETS

Return on equity over time to exceed
The loan-to-value ratio shall not exceed
Interest coverage ratio (LTM) shall exceed

10%
65%
1.5x

SELECTED SUSTAINABILITY TARGETS

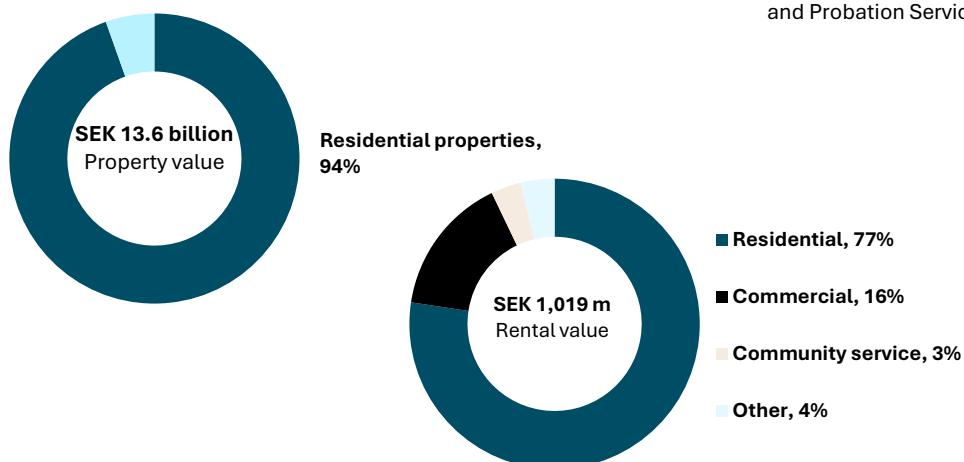
Reduced GHG emissions by 2030, Scope 1 and 2	-50%
Reduced energy use by 2030	-20%
Tenant turnover by year, 2030	<20%
Employee commitment (eNPS), 2030	>20

Property portfolio

Neobo owns, manages and refines residential properties in 38 municipalities in Sweden. The portfolio consists of 256 properties with a total leasable area of 673,000 sq. m. Residential properties account for 94 percent of the properties, with 8,100 rental apartments. The remainder mainly consist of community service properties.

During the year, we divested six properties for a total underlying property value of SEK 404 m. The transactions were in line with the most recent external valuations and are aligned with our strategy to actively optimize the property portfolio and unlock capital for prioritized investments.

The property management organization is divided into three regions – North, Central and South – to ensure a local presence in proximity to our tenants. Customer-centric property management supports a high occupancy rate and is a prerequisite to conduct active and value-creating property management.



RENTAL VALUE AND CUSTOMERS

The annual rental value at January 1, 2026 amounted to SEK 1,019 m and consisted of 77 percent residential properties, 19 percent commercial and community service premises, and 4 percent other.

Rent negotiations for 2026 are ongoing and to date negotiations have been completed for almost half of our rental income in the residential portfolio with an average rent increase of 3.4 percent. Most of the contracted rent negotiations enter into force on January 1. The remaining rent negotiations are expected to be completed during the spring.

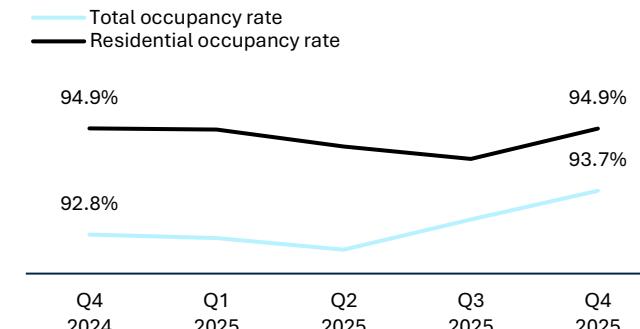
Our tenants mainly comprise private individuals, and a number of corporate customers who lease stores, restaurants and offices on the ground floors of the residential properties, or are customers in one of our community service properties. We also have four apartment hotels with residential apartments in Sollentuna, Knivsta, Sundsvall and Helsingborg. Our two largest commercial tenants are the Swedish Prison and Probation Service and Sala Municipality.



ECONOMIC OCCUPANCY RATE

The economic occupancy rate in Neobo increased during the year to 93.7 percent, which is the highest level since the company was founded. This is due to active leasing efforts and the sale of properties with a low occupancy rate, which made a positive contribution.

In the residential portfolio, the economic occupancy rate amounted to 94.9 percent. The residential vacancy rate includes all apartments that stand empty, meaning also apartments that have been leased but have not yet been occupied, as well as apartments that are undergoing renovation or have been vacated while awaiting renovation.



SEGMENTS

January–December	Total Neobo		North Region		Central Region		South Region	
	2025	2024	2025	2024	2025	2024	2025	2024
Rental income, SEK m	934	908	233	242	422	405	278	261
Net operating income, SEK m	513	473	125	120	235	217	153	136
Surplus ratio, %	55	52	54	50	56	54	55	52
On the balance sheet date	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Market value of properties, SEK m	13,562	13,701	3,370	3,656	6,266	6,165	3,926	3,880
Market value, SEK/sq. m.	20,155	19,574	22,341	21,533	20,128	19,347	18,629	18,353
Number of properties	256	260	80	82	84	86	92	92
Number of apartments	8,103	8,309	1,767	1,949	3,733	3,758	2,603	2,602
Floor area, thousand sq. m.	673	700	151	170	311	319	211	211
By earnings capacity	Jan 1, 2026	Jan 1, 2025	Jan 1, 2026	Jan 1, 2025	Jan 1, 2026	Jan 1, 2025	Jan 1, 2026	Jan 1, 2025
Rental value, SEK m	1,019	1,017	242	262	470	461	307	295
Rental value, SEK/sq. m.	1,514	1,454	1,605	1,543	1,510	1,446	1,455	1,393
Occupancy rate, %	94	93	92	91	94	92	95	96

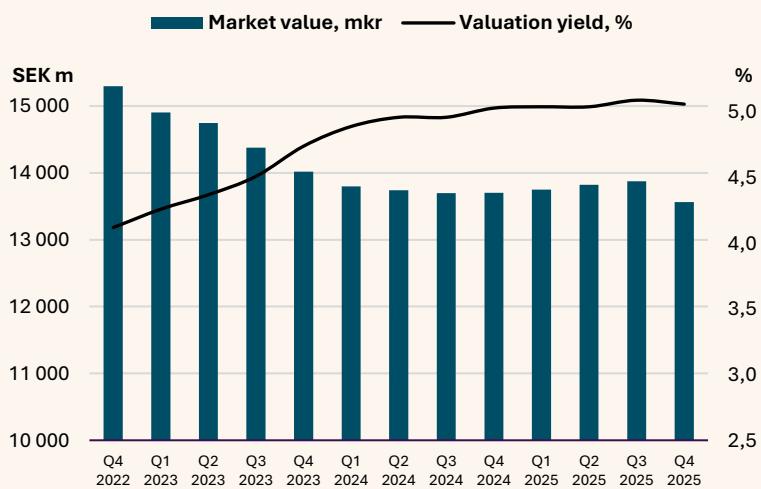
PROPERTY VALUATION

At the end of the year, the property portfolio was valued at SEK 13,562 m (13,701). The decrease in the value of the portfolio is mainly due to divestments carried out during the year. The assessments are confirmed every quarter by independent, external and authorized property assessors. All property values have been assessed in accordance with IFRS 13 Level 3 and are based on the specific rental and market situation of the properties. The valuations are conducted using analyses of future cash flows, taking into account current contracts, rental levels, operating and maintenance costs, the properties' investment requirements and the market's yield requirement.

The yield requirements in the assessments are individual for the property and are based on comparative transactions as well as the locations, condition and market positions of the properties. At the end of the year, the average weighted yield requirement for all properties in the portfolio was 5.1 percent (5.0%).

The property value includes SEK 67 m (98) for building rights that were valued by applying the location-price method, which means that the value was assessed on the basis of comparisons of prices for similar building rights. Accordingly, fair value was measured according to IFRS 13, Level 3.

PROPERTY PORTFOLIO'S VALUE GROWTH



CHANGE IN PROPERTY VALUES

The unrealized change in value during the year amounted to SEK 16 m (-301), corresponding to an increase in value of 0.1 percent (-2.1). The change in value was attributable primarily to the implementation of investments to increase net operating income in the portfolio. During the year, SEK 239 m (164) was invested in existing properties.

	Region North	Region Central	Region South	Total Neobo	
	2025	2025	2025	2025	2024
Amounts in SEK m	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Fair value, opening balance	3,656	6,165	3,880	13,701	14,018
Acquisitions	0	0	0	0	0
Investments	77	117	45	239	164
Divestments	-286	-108	0	-394	-180
Unrealized change in value	-77	93	0	16	-301
Fair value, closing balance	3,370	6,266	3,926	13,562	13,701

SENSITIVITY ANALYSIS

The property valuations were performed according to generally accepted principles based on market-aligned assumptions and assessments. The table below presents the effect on the market value of the investment properties in conjunction with changes to individual parameters. An interconnection exists between the parameters and they rarely move in isolation. Shifts in one or more parameters in reality are likely to result in a greater or lesser value impact in relation to the sensitivity analysis presented below.

	Change in assumption	Value impact, SEK m	Value impact, %
Rental value	+/-5%	+982/-988	+/-7
Operating and maintenance costs	+/-5%	-330/+326	+/-2
Yield requirement	+/-0.5 percentage point	-1,181/+1,458	-9/+11
Cost of capital	+/-1% percentage point	-968/+1,061	-7/+8
Long-term vacancy rate	+/-2% percentage points	-344/+247	-3/+2

SENSITIVITY ANALYSIS, CHANGE IN VALUE

The table below illustrates how changes in the market value of investment properties, not taking into account deferred tax, impact earnings and the relevant key metrics.

	Change in the market value of properties	Impact	Impact, %
Earnings	+/-10%	+/-1,356	+/1,735
Equity	+/-10%	+/-1,356	+/-21
Loan-to-value ratio	+/-10%	-4 percentage points /+5 percentage points	-9/+11

Current earnings capacity

The current earnings capacity on a 12-month basis, based on Neobo's property portfolio at each date.

Current earnings capacity is not a forecast of the coming 12 months; it is an instantaneous impression intended to illustrate annualized income and expenses based on the property portfolio, financial expenses, capital structure and organization at each respective point in time.

The current earnings capacity does not include an assessment of the future trends in rents, vacancy rate, property management costs, interest rates, changes in value, purchases or sales of properties nor other parameters. The Group's earnings capacity does not include the earnings effect of unrealized and realized changes in value.

BASIS FOR CALCULATING EARNINGS CAPACITY

The current earnings capacity has been based on annualized contractual rental income, including supplements and other property-related income based on rental contracts that enter force on each date. Agreed rent increases applicable on each date are included and all vacancies, including temporary vacancies, have been indexed on an annualized basis.

Property costs consist of budgeted costs for a normal year and include operating and maintenance costs as well as property administration. Property tax has been calculated on the basis of the current tax assessment value of the properties on each date.

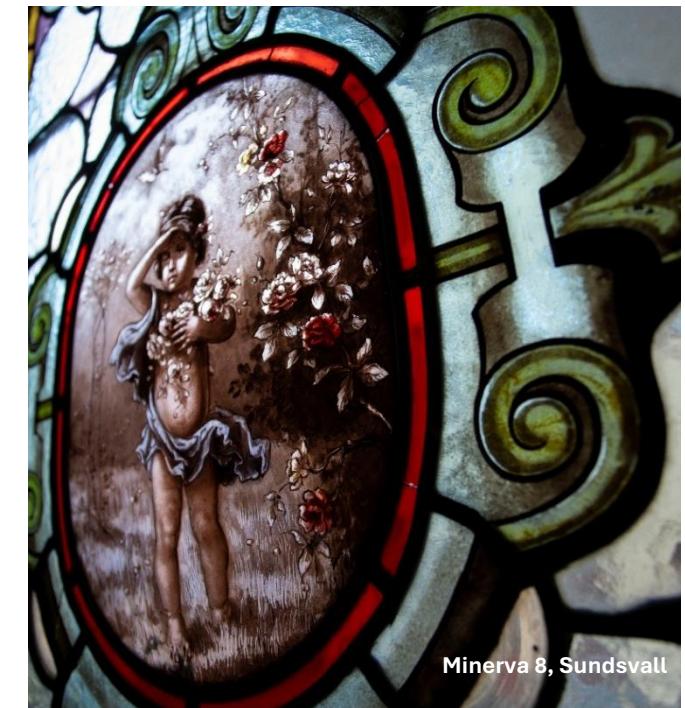
Central administration expenses are based on budgeted costs for a normal year.

Net financial items are defined as interest costs, which have been calculated by applying, on top of Neobo's indebtedness, the contractual financing terms and conditions subject to the variable market conditions applying as on each date, including the effects of derivatives. Any interest income on cash and cash equivalents and non-recurring costs have not been taken into account.

NEOBO'S EARNINGS CAPACITY

Amounts in SEK m

	Jan 1, 2026	Oct 1, 2025	Jul 1, 2025	Apr 1, 2025	Jan 1, 2025
Rental value	1,019	1,036	1,038	1,036	1,017
Vacancy	-65	-72	-78	-76	-73
Rental income	954	965	960	961	944
Property management costs	-397	-397	-402	-402	-402
Property tax	-22	-22	-23	-23	-23
Net operating income	534	545	536	537	520
Central administration	-63	-62	-62	-62	-62
Net financial items	-230	-239	-240	-247	-227
Profit from property management	241	244	234	228	230
Profit from property management per share, SEK/share	1.68	1.68	1.61	1.57	1.58
Number of shares outstanding, millions	143.4	145.4	145.4	145.4	145.4



Sustainability

We wish to contribute to a better society, with attractive and sustainable living environments where people can thrive and feel secure.

During the year, we continued our conscious efforts and succeeded in meeting all the sustainability targets we set for 2025. We also focused on reducing our energy consumption and increasing the security of our residential areas. We conducted vulnerability assessments for properties at risk of flooding, carried out a risk analysis of human rights in the value chain and conducted our first annual internal training on business ethics.

The Board of Directors has resolved on a new and more detailed Sustainability Policy that sets out our unchanged high level of ambition in sustainability. We also signed our first sustainability-linked loan, confirming our priorities for the company-wide sustainability targets.

ENERGY CONSUMPTION 2025

One of our principal sustainability targets is to reduce energy consumption in our properties by 20 percent from 2023 to 2030. It is therefore gratifying that our investments in energy efficiency measures, for example by energy investments, strengthening our technical organization, increasing focus on day-to-day operational optimization and improving monitoring, have yielded results.

Energy consumption in the properties that we have owned throughout the year, with normal year corrected heating consumption, amounted to 91.7 GWh. Consumption intensity in 2025 amounted to 109.1 kWh/sqm Atemp (113.0), representing a decrease of 3.5%. In the like-for-like portfolio, energy consumption decreased by 4.5%. This year's strong performance means that we are in line with our energy roadmap.

CONTINUED WORK ON CLIMATE HAZARDS

In 2024, we conducted a survey of climate-related hazards based on publicly available information that showed the exposure of our properties to climate hazards. In autumn 2025, we continued this work and conducted vulnerability assessments on the 12 properties subject to a high risk of flooding. These vulnerability assessments resulted in action proposals and adaptation plans that we will now continue to work with. All the proposed actions are limited in scope and are expected to be carried out at a low cost. Our previous assessment that the impacts from the exposure of all properties to climate hazards are not material for the Neobo's financial position remains unchanged.



Financing

Market conditions in 2025 were characterized by a continued cautious external environment. Economic developments were marked by uncertainty surrounding the global economy, the macroeconomic situation and the trend for inflation and interest rates during the year.

The Riksbank implemented several interest rate cuts to stimulate economic activity and counteract a slowdown in growth. The measures contributed to increased stability and gradually improved conditions for economic recovery toward the end of the year.

With a robust financial base comprising equity and secured bank financing, Neobo is maintaining a stable financial position. This puts us in a good position to navigate the fluctuations in the market and to continue implementing our strategy for long-term value creation.

INTEREST-BEARING LIABILITIES

Neobo's borrowing is distributed across seven Nordic banks using mortgage deeds as underlying collateral.

During the year, bank loans for nearly SEK 4 bn were refinanced and extended at significantly lower margins than the average margins in our loan agreements.

We have also sustainability-linked a quarter of our lending volume to our company-wide sustainability targets, creating transparency and clear incentives.

Interest-bearing liabilities in the Group amounted to SEK 6,928 m (7,115) at year-end. The loan-to-value ratio was 50.0 percent (50.9) and the average debt maturity was 2.8 years (2.8). The average fixed rate period was 2.4 years (2.4) on December 31 and the hedge ratio was 85 percent (76).

At year-end, the average interest rate, including derivative instruments, was 3.3 percent (3.2).

LIQUIDITY

Neobo's liquidity at year-end amounted to SEK 275 m (146) and comprised cash and cash equivalents and an unutilized credit facility of SEK 50 m set up during the year.

DERIVATIVE INSTRUMENTS

Neobo strives to minimize the impact on its cash flow from sudden and unforeseen changes in market rates. Interest rate derivatives are used to manage interest rate risk.

At the end of the year, the aggregated nominal value of interest rate derivatives was SEK 5,872 m (5,409) with maturities of between one and five years.

In accordance with the accounting rules in IFRS 9, derivatives are recognized at market value. If the agreed interest rate deviates from the market interest rate, a surplus or deficit value arises for the interest rate derivatives, and this non-cash change in value is recognized in profit or loss as long as the underlying derivative is not realized prematurely. At the end of the year, interest rate derivatives had a fair value of SEK 6 m (63).

Remaining maturity, years	Debt maturity		Fixed interest term	Interest rate derivatives		
	Liability, SEK m	Percentage, %	Liability, SEK m	Nominal amount, SEK m	Average interest, %	
				Percentage, %	amount, SEK m	interest, %
0-1	217	3	1,724	25	1,813	0.65
1-2	3,922	57	1,359	20	1,359	1.96
2-3	2,689	39	1,522	22	1,100	2.45
3-4	0	0	1,423	21	700	2.55
4-5	0	0	700	10	700	2.50
5-	100	1	200	3	200	2.74
Total	6,928	100	6,928	100	5,872	1.81

Interest rate derivatives, future

start

Start	Maturity	Nominal amount, SEK m	Interest rate, %
2026-08	2028-09	422	2.20
2026-08	2029-03	382	2.26
2026-08	2029-09	342	2.31

Condensed consolidated income statement

Amounts in SEK m	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Rental income	232	227	934	908
Operating costs	-84	-79	-296	-302
Maintenance	-9	-14	-41	-43
Property administration	-17	-20	-63	-68
Property tax	-4	-5	-22	-23
Property management costs	-114	-118	-421	-435
Net operating income	118	110	513	473
Central administration	-16	-20	-65	-75
Profit before financial items	102	90	448	398
Net financial items	-62	-60	-247	-246
Profit from property management	40	30	201	152
Change in values on properties	-19	-58	-6	-296
Change in value of financial instruments	14	56	-57	-108
Profit/loss before tax	35	28	138	-251
Current tax	-7	-3	-23	-19
Deferred tax	-10	-8	-37	77
Net profit/loss for the period	17	18	78	-193
Average number of shares before dilution	144,655,538	145,400,737	145,212,906	145,400,737
Average number of shares after dilution*	144,905,083	145,716,736	145,443,945	145,675,498
Earnings per share before dilution, SEK	0.12	0.12	0.54	-1.33
Earnings per share after dilution, SEK	0.12	0.12	0.54	-1.32

* For further information, refer to "Related-party transactions" under Other information on page 17.

Consolidated statement of comprehensive income

Amounts in SEK m	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net profit/loss for the period	17	18	78	-193
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	17	18	78	-193

The net profit/loss for the year and total comprehensive income for the period are in their entirety attributable to Parent Company shareholders.

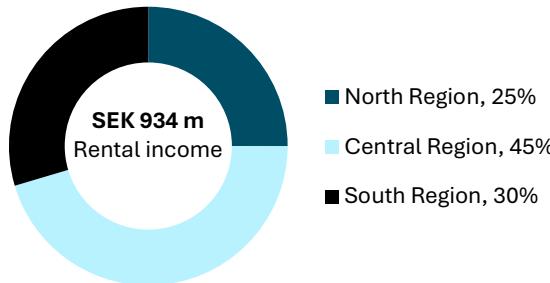
Comments on the consolidated income statement

NET OPERATING INCOME

Net operating income increased by 8.5 percent to SEK 513 m (473) despite the absence of net operating income from properties that were divested during the preceding and current year. For the like-for-like portfolio, net operating income increased by 9.9 percent due to higher rental income and lower property management costs.

RENTAL INCOME

Rental income increased to SEK 934 m (908) during the year, which was a net effect of higher income in the like-for-like portfolio and the absence of income from divested properties. The like-for-like portfolio showed an increase in rental income of 4.6 percent. The increase in income is due to the annual rent increases, which in the residential portfolio amounted to 4.8 percent and for commercial premises to 1.6 percent, as well as rent increases as a result of apartment renovations completed.



PROPERTY MANAGEMENT COSTS

Total property management costs decreased by SEK 14 m to SEK -421 m (-435) year-on-year due to lower costs in the like-for-like portfolio and the absence of costs from divested properties. The decrease in the like-for-like portfolio was attributable to cost-saving measures in property operation and energy, as well as a milder winter compared to the preceding year. Costs for maintenance and property administration also decreased during the year.

PROFIT FROM PROPERTY MANAGEMENT

Profit from property management for the year increased by 32.0 percent to SEK 201 m (152) and profit from property management per share outstanding on the balance sheet date increased by 33.9 percent to SEK 1.40/share (1.05).

CENTRAL ADMINISTRATION

Central administration costs amounted to SEK -65 m (-75). Excluding items affecting comparability of SEK 15 m in the preceding year, central administration costs increased SEK 5 m as a result of strengthened organization.

NET FINANCIAL ITEMS

Net financial items amounted to SEK -247 m (-246) during the year and the average interest rate was 3.3 percent (3.2) at the end of the year. Financial expenses are on a par with the preceding year.

NET PROFIT/LOSS FOR THE YEAR

Net profit for the year after tax amounted to SEK 78 m (-193).

CHANGES IN VALUE

The change in value of the properties amounted to SEK -6 m (-296) for the year, of which SEK 16 m was unrealized change in value due to investments made in the portfolio to increase net operating income and SEK -21 m was realized change in value as a result of the sale of properties.

Changes in value of financial instruments amounted to SEK -57 m (-108), driven by falling market interest rates.

TAX

Reported tax during the year amounted to SEK -60 m (58), of which SEK -23 m (-19) was current tax and the remainder comprises deferred tax.

Condensed consolidated balance sheet

Amounts in SEK m	Dec 31, 2025	Dec 31, 2024
ASSETS		
Investment properties	13,562	13,701
Intangible assets	4	5
Other non-current assets	3	3
Derivatives	12	63
Total non-current assets	13,582	13,772
Derivatives	14	13
Other current assets	42	47
Cash and cash equivalents	225	146
Total current assets	281	206
Total assets	13,863	13,978
EQUITY AND LIABILITIES		
Equity	6,387	6,345
Deferred tax liabilities	384	347
Other provisions	8	0
Interest-bearing liabilities	6,711	6,267
Derivatives	20	13
Other non-current liabilities ¹⁾	2	2
Total non-current liabilities	7,126	6,630
Interest-bearing liabilities	217	847
Derivatives	0	0
Other current liabilities	134	156
Total current liabilities	351	1,003
Total equity and liabilities	13,863	13,978

Condensed consolidated statement of equity

Amounts in SEK m	Attributable to Parent Company shareholders			
	Share capital	Other contributed capital	Retained earnings	Total equity
Opening balance at January 1, 2024¹⁾	752	5,141	645	6,538
Net loss for the period			-193	-193
Closing balance at December 31, 2024	752	5,141	452	6,345
Net profit for the period			78	78
Repurchase of shares			-37	-37
Closing balance at December 31, 2025	752	5,141	493	6,387

¹⁾ In 2025, an error was detected relating to 2023 that resulted in an understated change in value of the properties of SEK 132 m. Opening balances for 2024 were therefore corrected and the following items adjusted: other current liabilities (SEK -132 m) and equity (SEK 132 m).

Comments on the consolidated balance sheet

CASH AND CASH EQUIVALENTS

Cash and cash equivalents on the balance sheet date amounted to SEK 225 m (146).

EQUITY

Consolidated equity attributable to Parent Company shareholders totaled SEK 6,387 m at the end of the year (6,345).

During the fourth quarter, the company repurchased its own shares in an amount of SEK 37 m.

DEFERRED TAX

Deferred tax is calculated based on a nominal tax rate of 20.6 percent on the difference between carrying amounts and the tax-assessment values of assets and liabilities, and taking tax loss carry forwards into account. The deferred tax liability at the end of the year was SEK 384 m (347) and was largely attributable to investment properties.

INTEREST-BEARING LIABILITIES

At the end of the year, interest-bearing liabilities amounted to SEK 6,928 m (7,115) and the loan-to-value ratio to 50.0 percent (50.9).

In order to limit the interest rate risk associated with liabilities at a floating interest rate and to increase the predictability of profit from property management, interest rate derivatives are used. The value of the derivative portfolio was SEK 6 m (63) at the end of the year. For further information, see the Financing section on page 11.

Condensed consolidated cash flow statement

Amounts in SEK m	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating activities				
Net operating income	118	110	513	473
Central administration	-16	-20	-65	-75
Add back, depreciation	1	1	2	1
Other non-cash items	0	0	0	0
Cash flow from operating activities	103	91	450	399
before interest and tax				
Interest paid	-64	-88	-287	-401
Interest received	8	29	51	154
Income tax paid	28	19	-9	-56
Cash flow before changes in working capital	75	50	205	96
Cash flow from changes in working capital				
Increase (-)/Decrease (+) of operating receivables	-14	8	-12	43
Increase (+)/Decrease (-) of operating liabilities	-28	8	-31	-49
Cash flow from operating activities	33	64	162	90
Investing activities				
Investments in existing properties	-64	-63	-230	-164
Divestment of properties	363	0	372	183
Other intangible and tangible assets	0	0	-1	0
Cash flow from investing activities	300	-63	141	19
Financing activities				
Repurchase of own shares	-37	-	-37	-
Borrowings	29	45	48	65
Repayment of loans	-202	-14	-235	-227
Cash flow from financing activities	-210	31	-224	-162
Cash flow for the period	122	32	79	-53
Cash and cash equivalents at the beginning of the period				
	103	114	146	199
Cash and cash equivalents at the end of the period	225	146	225	146

COMMENTS ON THE CASH FLOW STATEMENT

The cash flow statement was prepared using the indirect method, which means that the net operating income is adjusted for transactions that did not involve incoming or outgoing payments during the period and for any income and expenses attributable to investment or financing activity cash flows.

Cash flow from operating activities amounted to SEK 162 m. SEK 239 m was invested in existing properties during the year, of which SEK 1 m related to interest paid that has been capitalized and SEK 8 m relates to non-cash investments. During the year, divested properties were transferred with an underlying value of SEK 384 m before deduction of deferred tax and transaction costs amounting to SEK 12 m. In conjunction with the transfers, loans of SEK 194 m were repaid, and net cash flow amounted to SEK 178 m.

During the year, new loans of SEK 48 m were raised, of which SEK 29 m relating to the fourth quarter. During the fourth quarter, own shares were repurchased in an amount of SEK 37 m. Cash and cash equivalents on the balance sheet date amounted to SEK 225 m.

Parent Company income statement

Amounts in SEK m	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	20	29	74	89
Personnel costs	-2	-2	-11	-9
Other operating expenses	-17	-23	-66	-85
Operating profit/loss	0	3	-3	-6
Profit/loss from financial items				
Profit/loss from participations in Group companies	0	-205	0	-227
Interest income and similar items	0	18	33	88
Interest costs and similar items	-8	-12	-37	-59
Loss after financial items	-7	-194	-6	-203
Appropriations	2	2	2	2
Loss before tax	-5	-192	-4	-201
Tax	0	0	0	0
NET LOSS FOR THE PERIOD	-5	-192	-4	-201

Parent Company statement of comprehensive income

Amounts in SEK m	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net loss for the period	-5	-192	-4	-201
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-5	-192	-4	-201

Parent Company balance sheet

Amounts in SEK m	Dec 31, 2025	Dec 31, 2024
ASSETS		
Tangible and intangible assets	4	5
Financial assets	7,171	5,639
Current assets	535	649
Total assets	7,710	6,293
EQUITY AND LIABILITIES		
Restricted equity	756	756
Non-restricted equity	5,480	5,521
Total equity	6,236	6,278
Non-current liabilities	939	0
Current liabilities	535	15
Total equity and liabilities	7,710	6,293

Comments on the Parent Company

Operations in the Parent Company Neobo Fastigheter AB (publ) consist of Group-wide functions and organization for managing the properties owned by the subsidiaries. No properties are owned directly by the Parent Company.

Income in the Parent Company amounted to SEK 74 m (89) during the year and pertains primarily to the Parent Company's invoicing to subsidiaries for services rendered. Loss before tax amounted to SEK -4 m (-201).

During the year, the company carried out a restructuring of internal loans that resulted in the conversion of short-term loans into shareholder contributions, and increased the acquisition value of the Parent Company's shares in the subsidiaries.

Cash and cash equivalents amounted to SEK 205 m (101) at year-end. During the year, the company repurchased its own shares in an amount of SEK 37 m.

Other information

ACCOUNTING POLICIES

The year-end report was prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34 Interim Financial Reporting are contained here and elsewhere in the report. The Parent Company applies RFR 2 Accounting for legal entities and the Swedish Annual Accounts Act. The accounting policies applied correspond to what is indicated in the 2024 Annual Report.

VALUATION METHOD FOR INVESTMENT PROPERTIES

Investment properties are measured at fair value in the balance sheet. The valuation was conducted in accordance with level 3 of the IFRS valuation hierarchy.

VALUATION METHOD FOR DERIVATIVES

Derivatives are measured at fair value in the balance sheet. Using the IFRS valuation hierarchy, the fair value of derivatives was measured in accordance with level 2.

VALUATION OF RECEIVABLES AND LIABILITIES

The Group's and the Parent Company's financial receivables and liabilities are recognized at amortized cost less loss reserves or fair value through profit or loss. For financial assets and liabilities measured at amortized cost, the carrying amount is considered to be a good approximation of the fair value as the receivables and liabilities either run over a shorter period of time or, in the case of a longer period, run with a short fixed interest rate.

SEASONAL EFFECTS

Net operating income is influenced by seasonal variations in operating costs. As a general rule, costs are higher during the first and last quarters of the year, mainly caused by higher costs for heating and property upkeep.

ROUNDING DIFFERENCES

As a result of rounding, figures presented in this year-end report may in certain cases not exactly add up to the total and the percentage may differ from the exact percentage.

COMPARATIVE FIGURES

Comparative figures in parentheses refer to the year-earlier period except in sections that describe financial position when the comparisons refer to the end of the preceding year.

RISKS AND UNCERTAINTIES

Neobo's operations, earnings and financial position are impacted by a number of risk factors. These are mainly related to properties, tax and financing. The company actively strives to identify and manage the risks and opportunities that are of great importance for operations. More information about Neobo's risks and management of these can be found in the 2024 Annual Report on pages 48–51.

RELATED-PARTY TRANSACTIONS

Remuneration was paid to Board members and senior executives for work performed. Apart from this remuneration, no material related-party transactions took place with any related company or private individual.

Neobo has a warrant program for the company's CEO and certain senior executives. On the balance sheet date, the warrant holders owned 630,067 warrants of series 2023/2026:1, which runs for three years.

The warrants were acquired by the holders at a price of SEK 0.79 per warrant. The price was calculated using the Black & Scholes model. Each warrant grants the holder the right to subscribe for one (1) share in the company in the period from May 1, 2026 up to and including May 25, 2026.

The warrants will become valuable when the share price exceeds the strike price of SEK 10.83. The maximum number of shares added can be 630,067 in total, corresponding to approximately 0.4 percent of the total number of registered shares and votes in the company, provided that all warrants are fully subscribed and fully exercised. In that case, the increase in share capital will total a maximum of SEK 3,259,096.

When calculating earnings per share after dilution, the average number of shares is adjusted to take into account the effects of dilutive potential shares. Taking into account the warrants, the weighted average number of shares outstanding for the fiscal year was 145,443,945.

EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors has today decided to adjust Neobo's dividend policy with the aim of providing the Board with increased flexibility in its efforts to achieve the best total return for the company's shareholders.

The Board of Directors has today announced its intention to launch a share buyback program of up to an additional SEK 50 m until the 2026 Annual General Meeting, once the ongoing SEK 50 m buyback program has been completed.

The Board of Directors proposes to the General Meeting that no cash dividend be paid for the financial year 2025.

SIGNING OF THE REPORT

The Board of Directors and the CEO affirm that this year-end report provides a true and fair view of the company's and the Group's operations, position and earnings, and describes the significant risks and uncertainties impacting the Parent Company and the companies included in the Group.

Stockholm, February 12, 2026

Jan-Erik Höjvall

Chairman of the Board

Mona Finnström
Board member

Anneli Lindblom
Board member

Ulf Nilsson
Board member

Jakob Pettersson
Board member

Ylva Sarby Westman
Chief Executive Officer

This year-end report has not been examined by the company's auditor.

This document is a translation of a Swedish language original report. In case of any discrepancy between the two versions, the original shall take the precedence.

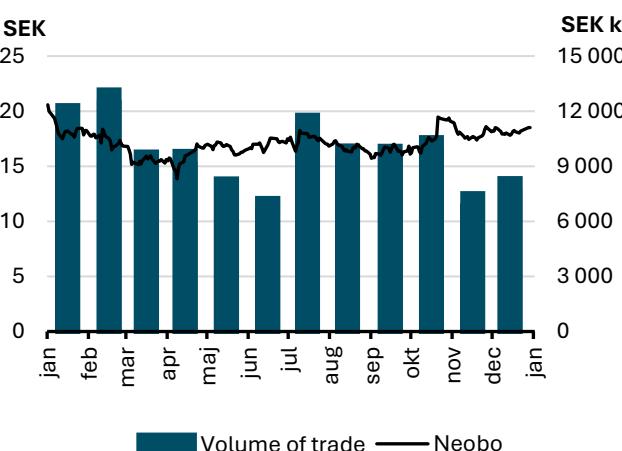
The share

Neobo's market value, meaning the value of all listed shares registered, totaled SEK 2,691 m on December 31, 2025. The number of shares outstanding amounted to 143,352,706, while the number of registered shares amounted to 145,400,737. The number of known shareholders was 81,292.

REPURCHASE OF OWN SHARES

The Board of Directors of Neobo decided during the year to exercise its authorization from the 2025 Annual General Meeting to repurchase own shares up to an amount of SEK 50 m until the next Annual General Meeting. On December 31, 2025, the company held 2,048,031 own shares. Own shares were repurchased in an amount of SEK 37 m.

SHARE PRICE AND TRADING VOLUME



TRADING AND TURNOVER

Neobo's share is listed on Nasdaq Stockholm. Share turnover over the last twelve-month period totaled 113 million shares. Turnover, meaning the number of shares sold divided by the number of shares outstanding on the balance sheet date, was 79 percent.

SHARE PRICE PERFORMANCE AND TOTAL YIELD

Neobo's share price closed at SEK 18.51 (20.95) at year-end. The total yield of the share over the last twelve-month period was -11.6 percent, compared to -8.7 percent for OMX Stockholm Real Estate GI.

EPRA NRV, NET ASSET VALUE

The net asset value is the accumulated capital that the company manages on behalf of its owners. On the basis of this capital, Neobo intends to create a stable return and growth at low levels of risk. Since Neobo's properties are recognized at fair value, the net asset value can be calculated on the basis of the equity in the balance sheet. However, items that do not entail any payments in the immediate future – in Neobo's case, derivatives and deferred tax liability – should be taken into account. Net asset value at the end of the year amounted to SEK 47.19/share (45.59). The share price on the balance sheet date thus amounted to 39 percent of the net asset value.

Calculation of EPRA NRV, net asset value	SEK m	SEK/share
Equity according to the balance sheet	6,387	44.55
Add back according to the balance sheet:		
Derivatives	-6	-0.04
Deferred tax	384	2.68
EPRA NRV, net asset value	6,764	47.19

LARGEST SHAREHOLDERS AS OF DECEMBER 31, 2025

Shareholders	No. of shares	Share capital and voting rights, %
Avanza Pension	20,314,612	14.0
ICA-handlarnas Förbund	16,000,000	11.0
Martin Larsén	10,345,000	7.1
Länsförsäkringar Fonder	7,090,000	4.9
Swedbank Försäkring	4,759,980	3.3
Futur Pension	3,561,489	2.4
Handelsbanken Liv Försäkring AB	3,282,842	2.3
Folketrygdfonden	3,008,784	2.1
Nordnet Pensionsförsäkring	2,719,431	1.9
Handelsbanken Fonder	2,659,987	1.8
Total 10 largest	73,742,125	50.7
Other	69,610,581	47.9
Total shares outstanding	143,352,706	98.6
Repurchased own shares	2,048,031	1.4
Total shares registered	145,400,737	100.0

SHAREHOLDER STRUCTURE AT DECEMBER 31, 2025

Size	No. of shares	Capital and voting rights, %	No. of known shareholders	Proportion of known shareholders, %	
				Shareholders	Shareholders
1-500	4,757,230	3.3	74,243	91.3	
501-1,000	2,294,254	1.6	3,050	3.8	
1,001-5,000	6,476,544	4.5	2,990	3.7	
5,001-10,000	3,469,826	2.4	468	0.6	
10,001-20,000	3,961,410	2.7	269	0.3	
20,001- Anonymous ownership	111,891,540	77.0	272	0.3	
	12,549,933	8.6	0	0.0	
Total	145,400,737	100	81,292	100	

Source: Modular Finance AB. Compiled and processed data from Euroclear, Morningstar, the Swedish Financial Supervisory Authority, etc.

Definitions

ALTERNATIVE PERFORMANCE MEASURES

Neobo applies the European Securities and Markets Authority's (ESMA) guidelines on alternative performance measures. Under these guidelines, an alternative performance measure is defined as a financial metric on the historical or future performance of earnings, financial position, financial results or cash flows that is not defined or stated in the applicable financial reporting rules: IFRS and the Swedish Annual Accounts Act.

It has been determined that Neobo's alternative performance measures provide valuable supplementary information when assessing the company's performance. Because not all companies calculate financial performance measures in the same way, these are not always comparable with the performance measures used by other companies. Neobo is also a member of the European Public Real Estate Association (EPRA), which is why the financial key metrics EPRA EPS, EPRA NRV and EPRA vacancy rate are reported.

Number of properties

Number of properties at the end of the period.

Number of sq. m.

Total area in the property portfolio at the end of the period.

Number of shares outstanding

The number of shares outstanding at the end of the period.

Number of shares registered

The number of shares registered at the end of the period.

Return on equity, %

Net profit/loss for the period in relation to average equity for the period.

Loan-to-value ratio, %

Interest-bearing liabilities in relation to total assets at the end of the period.

Investment yield, %

Net operating income according to earnings capacity in relation to the sum of the properties' fair value at the end of the period excluding the property value of building rights and development properties.

Net operating income, SEK

Rental income less property management costs.

Economic occupancy rate, %

Contracted annual rent at the end of the period in relation to the rental value according to earnings capacity.

EPRA EPS, SEK

Profit from property management less attributable current tax per share.

EPRA NRV, net asset value, SEK

Recognized equity attributable to shares, with the reversal of recognized deferred tax liabilities and interest rate derivatives.

EPRA vacancy rate, %

Annual rent for vacant floor area at the end of the period in relation to rental value at the end of the period.

Profit from property management, SEK

Profit before changes in value and tax.

Average number of shares, before and after dilution

The number of shares outstanding weighted over the period, before and after dilution.

Average interest rate, %

Weighted average contracted interest for interest-bearing liabilities at the end of the period excluding unutilized credit facilities.

Rental income, SEK

Rents for the period plus surcharges.

Rental value, SEK m

Contracted annual rents plus negotiated annual rents for vacant apartments and estimated annual rents for vacant premises.

Items affecting comparability

Items that are not recurring and that distort comparison with other periods.

Like-for-like portfolio

Relates to properties owned for the full period and the full comparative period.

Cash flow from operating activities, SEK

Cash flow from operating activities before changes in working capital according to the cash flow statement.

Market value of properties, SEK

Fair value of the properties at the end of the period.

Interest coverage ratio, multiple

Profit from property management after reversal of net interest, excluding ground rent, which is recognized as interest expense under IFRS 16, in relation to net interest.

Equity/assets ratio, %

Equity in relation to total assets.

Surplus ratio, %

Net operating income as a percentage of rental income for the period.

Derivation of key metrics

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
RETURN ON EQUITY^{1,2)}				
Net profit/loss for the period	17	18	78	-193
Equity, average	6,396	6,336	6,366	6,375
Return on equity, %	0.3	0.3	1.2	-3.0
LOAN-TO-VALUE RATIO¹⁾				
Total assets	13,863	13,978	13,863	13,978
Interest-bearing liabilities	6,928	7,115	6,928	7,115
Loan-to-value ratio, %	50.0	50.9	50.0	50.9
INVESTMENT YIELD¹⁾				
Net operating income according to earnings capacity	534	520	534	520
Investment properties	13,562	13,701	13,562	13,701
Building rights	67	98	67	98
Property value, excl. building rights	13,496	13,603	13,496	13,603
Investment yield, %	4.0	3.8	4.0	3.8
ECONOMIC OCCUPANCY RATE¹⁾				
Rental income according to earnings capacity	954	944	954	944
Rental value according to earnings capacity	1,019	1,017	1,019	1,017
Economic occupancy rate, %	93.7	92.8	93.7	92.8
PROFIT FROM PROPERTY MANAGEMENT¹⁾				
Profit from property management	40	30	201	152
Number of shares outstanding on the balance sheet date	143,352,706	145,400,737	143,352,706	145,400,737
Profit from property management, SEK/shares outstanding on the balance sheet date	0.28	0.21	1.40	1.05

Derivation of key metrics

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
EARNINGS PER SHARE				
Net profit/loss for the period	17	18	78	-193
Average number of shares before dilution	144,655,538	145,400,737	145,212,906	145,400,737
Average number of shares after dilution	144,905,083	145,716,736	145,443,945	145,675,498
Earnings, SEK/share, before dilution	0.12	0.12	0.54	-1.33
Earnings, SEK/share, after dilution*	0.12	0.12	0.54	-1.32
INTEREST COVERAGE RATIO ¹⁾				
Profit from property management	40	30	201	152
Add back, net interest income, excluding ground rent	62	60	245	244
Total	101	90	446	397
Net interest income, excluding ground rent	62	60	245	244
Interest coverage ratio, multiple	1.6	1.5	1.8	1.6
EQUITY/ASSETS RATIO ¹⁾²⁾				
Equity	6,387	6,345	6,387	6,345
Total assets	13,863	13,978	13,863	13,978
Equity/assets ratio, %	46.1	45.4	46.1	45.4
SURPLUS RATIO¹⁾				
Net operating income	118	110	513	473
Rental income	232	227	934	908
Surplus ratio, %	51	48	55	52
NO. OF SHARES ¹⁾				
Average number of shares before dilution	144,655,538	145,400,737	145,212,906	145,400,737
Average number of shares after dilution	144,905,083	145,716,736	145,443,945	145,675,498
Number of shares outstanding on the balance sheet date	143,352,706	145,400,737	143,352,706	145,400,737
Number of shares registered on the balance sheet date	145,400,737	145,400,737	145,400,737	145,400,737

Derivation of EPRA key metrics

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
EPRA EPS¹⁾				
Profit from property management	40	30	201	152
Current tax	-7	-3	-23	-19
Tax attributable to EPRA adjustments	1	1	1	1
Add back of items affecting comparability ³⁾	0	2	0	16
Tax attributable to items affecting comparability ³⁾	0	0	0	-3
EPRA Earnings, SEK m	33	30	179	147
EPRA EPS, SEK/share, before dilution	0.23	0.21	1.23	1.01
EPRA EPS, SEK/share, after dilution*	0.23	0.21	1.23	1.01
EPRA NRV, NET ASSET VALUE¹⁾²⁾				
Number of shares outstanding, thousands	143,353	145,401	143,353	145,401
Equity	6,387	6,345	6,387	6,345
Add back of deferred tax	384	347	384	347
Add back of derivatives	-6	-63	-6	-63
EPRA NRV, net asset value, SEK m	6,764	6,629	6,764	6,629
EPRA NRV, net asset value, SEK/share	47.19	45.59	47.19	45.59
EPRA VACANCY RATE¹⁾				
Rental income according to earnings capacity	954	944	954	944
Rental value according to earnings capacity	1,019	1,017	1,019	1,017
EPRA vacancy rate, %	6.3	7.2	6.3	7.2

1) Alternative performance measures, refer to definitions on p. 20 for further information.

2) The opening balance in 2024 has been adjusted, which affects key metrics that include Equity. Read more

3) Items affecting comparability comprise costs linked to the switch to Nasdaq Stockholm's main list and the reorganization.

* For further information, refer to "Related-party transactions" under Other information on page 17.

Financial calendar

Annual report 2025	Mar 27, 2026
Interim report for the period January–March 2026	Apr 22, 2026
Annual General Meeting	Apr 22, 2026
Interim report for the period January–June 2026	Jul 8, 2026
Interim report for the period January–September 2026	Oct 21, 2026
Year-end report 2026	Feb 11, 2027

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On Neobo's website, you can download and subscribe for press releases and financial statements.

The information in this year-end report is information that Neobo Fastigheter AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was issued for publication on February 12, 2026, at 7:00 a.m. CET through the agency of the contact persons stated below.

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Invitation to presentation of year-end report

CEO Ylva Sarby Westman will present the year-end report in a webcast/teleconference on February 12, at 9.00 a.m. CET. The presentation will be held in English and there will be an opportunity to ask questions after the presentation.

To participate via the webcast, with an opportunity to ask questions in writing, use the below link.

[Webcast: Neobo Q4 Report](#)

To participate by telephone with an opportunity to ask questions verbally, use the below link. After registration, you will be issued with a telephone number and a conference ID for logging in to the conference.

[Teleconference: Neobo Q4 Report](#)

Presentation material and a link to a recorded version of the webcast will be made available on Neobo's website after the presentation.

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