

# INTERIM REPORT

neobo

# Q1

JANUARY-MARCH 2025

### JANUARY–MARCH 2025

- Rental income increased to SEK 230 m (227). For the like-for-like portfolio, rental income increased by 4.3 percent.
- Net operating income increased to SEK 107 m (91). For the like-for-like portfolio, net operating income increased by 19.4 percent due to both higher rental income and lower property management costs.
- Profit from property management increased by 156.2 percent to SEK 28 m (11) despite the absence of net operating income from seven properties that were divested during the preceding year.
- The property portfolio’s value at the end of the period amounted to SEK 13,751 m (13,701) and change in value of the properties amounted to SEK 9 m (-131) for the period.
- Net profit for the period totaled SEK 28 m (-27).
- The net asset value amounted to SEK 44.91 per share (44.68).

### SIGNIFICANT EVENTS

#### DURING AND AFTER THE FIRST QUARTER

- Neobo recruited Andreas Wik as Head of Property Management and member of the management team. He will take office in the autumn.
- As of January 1, Neobo has increased the number of its regions from two to three, in order to ensure a customer-centric organization with a focus on long-term value creation.

Summary <sup>1)</sup>	2025	2024	2024/2025	2024
	Jan-Mar	Jan-Mar	Apr-Mar	Jan-Dec
Rental income, SEK m	230	227	911	908
Net operating income, SEK m	107	91	489	473
Change in value of investment properties, SEK m	9	-131	-156	-296
Profit from property management, SEK m	28	11	169	152
Profit from property management, SEK/share	0.19	0.08	1.17	1.05
Net profit/loss for the period, SEK m	28	-27	-138	-193
Net profit/loss for the period, SEK/share	0.19	-0.19	-0.95	-1.33
Market value of properties, SEK m	13,751	13,798	13,751	13,701
Market value, SEK/sq. m.	19,651	19,499	19,651	19,574
Loan-to-value ratio, %	50.8	50.4	50.8	50.9
Interest coverage ratio, multiple	1.5	1.2	1.7	1.6
EPRA NRV, net asset value, SEK/share	44.91	44.99	44.91	44.68
Economic occupancy rate, %	92.7	93.0	92.7	92.8
Surplus ratio, %	47	40	54	52
Return on equity, %	0.5	-0.4	-2.2	-3.1

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

Profit from property management

**+156%**

Net operating income, like-for-like portfolio

**+19%**

Interest coverage ratio, LTM

**1.7x**

Loan-to-value ratio

**50.8%**

## Strong start to the year – profit more than doubled

Conditions in the external environment are marked by significant economic and geopolitical uncertainty, and the global stock markets are showing high levels of volatility and sharp downturns as a result of concerns over escalating trade conflicts and a potential economic slowdown.

Regardless of this turbulence, we got off to a strong start this year with a sharp improvement in earnings. Profit from property management increased to SEK 28 m (11), despite divesting seven properties during the previous year. Net operating income increased by 19 percent in the like-for-like portfolio, due to our conscious efforts to increase the return from our properties.

### VALUE-CREATING REFINEMENT

Since year-end, we have invested SEK 41 m in value-creating measures that have increased our net operating income and made our residential areas more attractive and secure. This includes our renovation of about 17 apartments and a number of sustainability investments that have generated attractive returns and moved us one step closer to achieving our long-term sustainability targets.

Rent negotiations for 2025 are now complete, with an average rent increase of 4.8 percent. Just over half of the agreed rent increases took full effect as of January 1, and the remainder entered force on April 1.

The six-year rental contract that was signed with the Swedish Prison and Probation Service in the Träkolet 16 property in Sollentuna, Stockholm with an annual rental value of SEK 10 m will preliminarily begin on September 1 when the ongoing tenant adaptations have been completed, and the tenant moves in. In conjunction with this, the commercial vacancy rate in Neobo will fall by 2.9 percentage points and the total vacancy rate by 0.6 percentage points relative to the first quarter of 2025. At the same time, the total rental value will increase by SEK 5 m as rent for the lease is twice as high as the assumed vacancy rent in the property.

### STABILIZED YIELD REQUIREMENT AND POSITIVE CHANGES IN VALUE

The transaction market came to life in the first quarter, and the total transaction volume in Sweden has increased by nearly 50 percent year-on-year, at the same time as the uncertain conditions in the external environment have resulted in a certain amount of caution in the market.

Stabilized yield requirements and increased net operating income have resulted in positive unrealized changes in value in the property portfolio of SEK 9 m (-131). The average yield requirement that has been used in the assessments has remained unchanged at 5.0 percent.

“Regardless of this turbulence, we got off to a strong start this year with a sharp improvement in earnings. Profit from property management increased to SEK 28 m (11), despite divesting seven properties during the previous year”

### WELL POSITIONED FOR THE NEXT STEP

To better leverage the potential in our portfolio, we are strengthening our organization with an experienced head of property management, who will have overall responsibility for increasing the total yield of the properties. At the same time, we are establishing an additional region to ensure a customer-centric organization with a focus on long-term value creation – and to meet the growing demands for innovative, digital and sustainable property management.



A strong start to the year and a strengthened organization mean that we are well positioned to take the next step on our journey – with a continued focus on developing good housing for everyone and creating value for our customers and shareholders.

Stockholm, April 24, 2025

Ylva Sarby Westman, CEO

# Homes for everyone



# 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 the customer with a focus on leasing and value-creating refinement.
- A geographically well-diversified property portfolio in municipalities with population growth and a housing deficit.

## BUSINESS MODEL



## FINANCIAL TARGETS

Return on equity over time to exceed	<b>10%</b>
The loan-to-value ratio shall not exceed	<b>65%</b>
Interest coverage ratio (LTM) shall exceed	<b>1.5x</b>

## SELECTED SUSTAINABILITY TARGETS

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

# Träkolet 16

The Träkolet 16 property in Sollentuna was constructed in 1985 and encompasses 12,000 sq. m. One quarter of the premises has remained empty for some time, but after intense leasing efforts the property is now fully let.

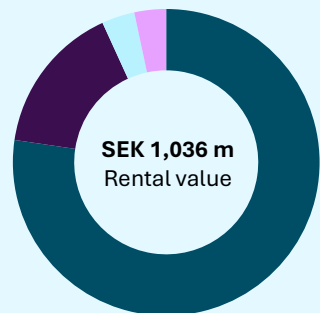
Neobo has, for example, signed a six-year rental contract with the Swedish Prison and Probation Service with an annual rental value of SEK 10 m, as well as contracts with tenants who conduct vocational training, dental care, a midwife clinic and office operations. The property is in a location with excellent public transportation connections, close to commuter rail and Sollentuna Centrum, and also houses two high schools.



# Property portfolio

Neobo owns, manages and refines residential properties in 39 municipalities in Sweden. The portfolio consists of 260 properties with a total leasable area of 700,000 sq. m. Residential properties account for 95 percent of the properties, with 8,300 rental apartments. The remainder mainly consist of community service properties.

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.

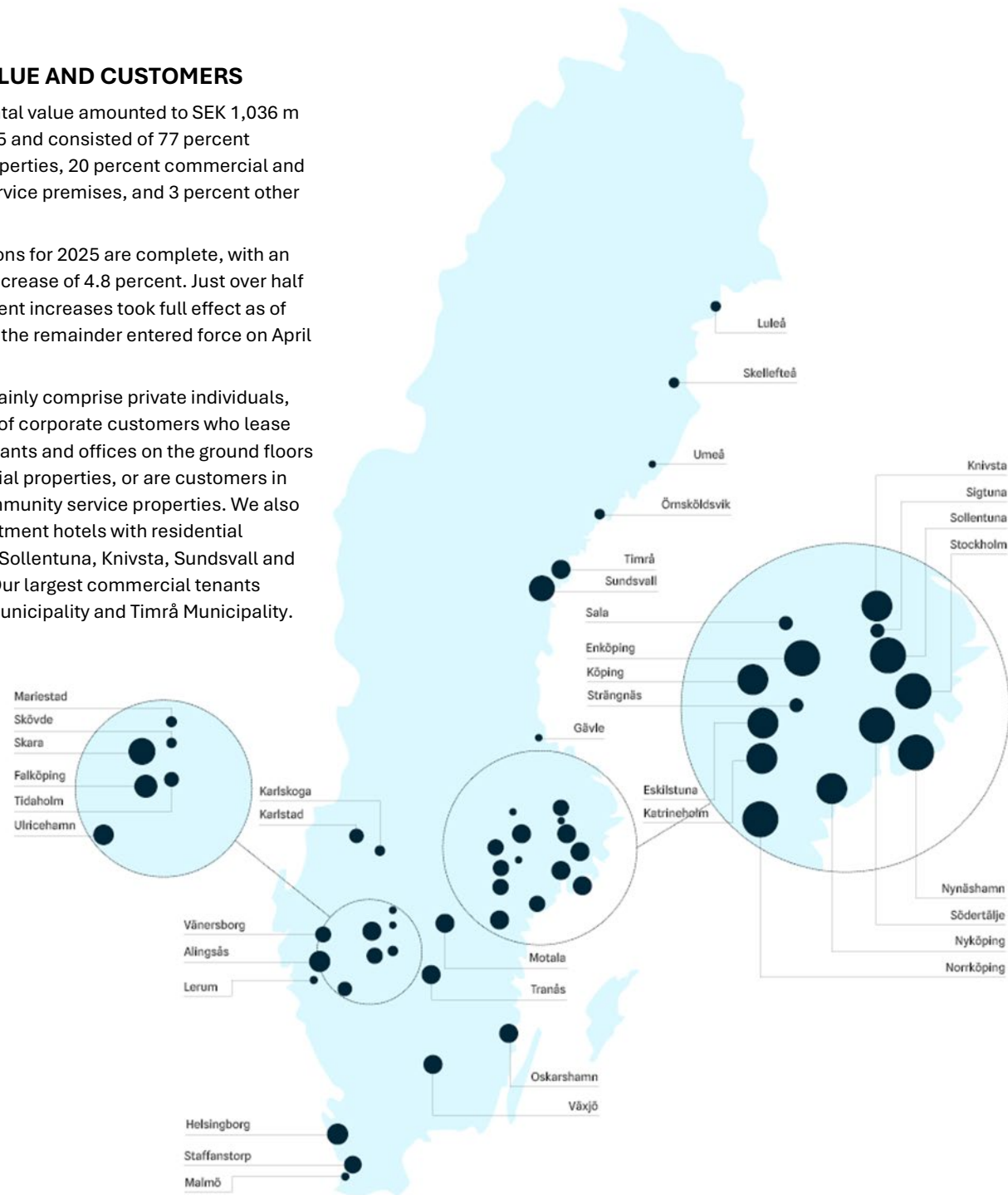


## RENTAL VALUE AND CUSTOMERS

The annual rental value amounted to SEK 1,036 m on April 1, 2025 and consisted of 77 percent residential properties, 20 percent commercial and community service premises, and 3 percent other properties.

Rent negotiations for 2025 are complete, with an average rent increase of 4.8 percent. Just over half of the agreed rent increases took full effect as of January 1, and the remainder entered force on April 1.

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 largest commercial tenants include Sala Municipality and Timrå Municipality.

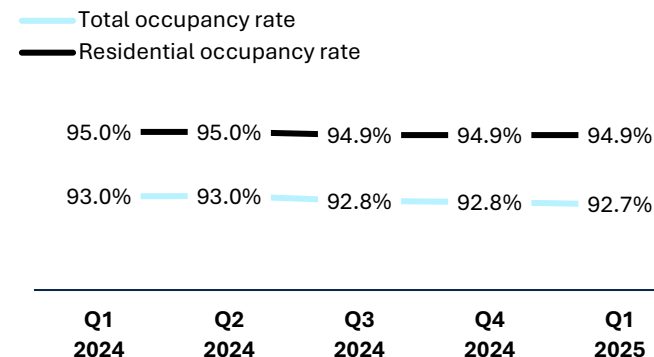


## ECONOMIC OCCUPANCY RATE

The economic occupancy rate in the residential portfolio is 94.9 percent, unchanged since the start of the year. The vacancies are due in part to a number of apartments that were vacated pending renovation.

The economic occupancy rate for our commercial premises declined somewhat during the quarter to 86.2 percent, as a number of tenants vacated their premises since the start of the year.

The six-year rental contract that was signed with the Swedish Prison and Probation Service in the Träkolet 16 property in Sollentuna, Stockholm with an annual rental value of SEK 10 m will preliminarily enter force on September 1 when the tenant adaptations in the property have been completed. In conjunction with occupancy, the commercial vacancy rate in Neobo will fall by 2.9 percentage points relative to the first quarter of 2025 and the total rental value will increase by SEK 5 m.



## SEGMENT

Starting on January 1, 2025 the two former segments – North Region and South Region – have been divided into three segments: North Region, Central Region and South Region. The reorganization was carried out to ensure customer-centric property management with a focus on long-term value creation and to reflect how management monitors the operations since the start of the year. All comparative figures for earlier periods have been restated to reflect the new segment division.

January–March	Total Neobo		North Region		Central Region		South Region	
	2025	2024	2025	2024	2025	2024	2025	2024
Market value of properties, SEK m	13,751	13,798	3,673	3,700	6,190	6,280	3,889	3,818
Market value, SEK/sq. m.	19,651	19,499	21,656	20,820	19,425	19,688	18,386	18,100
Rental value, SEK m	1,036	992	268	264	469	446	299	283
Rental value, SEK/sq. m.	1,481	1,402	1,583	1,483	1,472	1,397	1,414	1,340
Rental income, SEK m	230	227	58	61	103	102	69	64
Net operating income, SEK m	107	91	26	21	48	43	33	27
Surplus ratio, %	47	40	45	34	46	42	49	42
Occupancy rate, %	93	93	91	92	92	93	95	94
Number of properties	260	261	82	83	86	86	92	92
Number of apartments	8,310	8,309	1,949	1,949	3,758	3,758	2,603	2,602
Floor area, thousand sq. m.	700	708	170	178	319	319	212	211



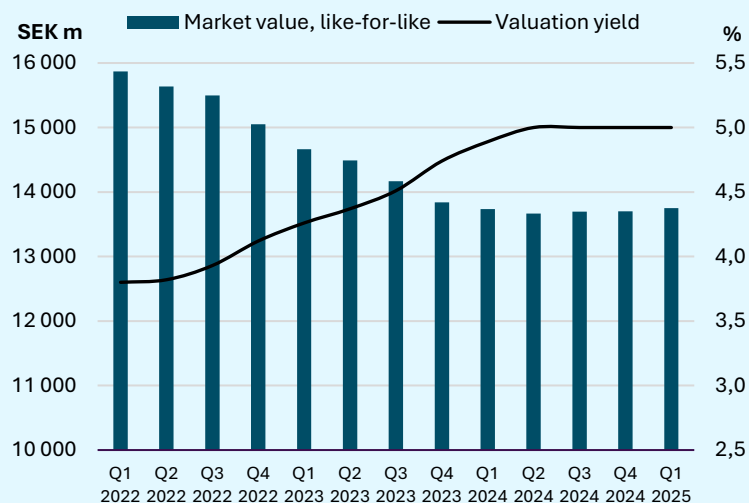
## PROPERTY VALUATION

At the end of the period, the property portfolio was valued at SEK 13,751 m (13,701). 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 current contracts, rental levels, operating and maintenance costs, the properties' investment requirements and the market's yield requirement into account.

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 period, the average weighted yield requirement for all properties in the portfolio was 5.0 percent (5.0).

The property value includes SEK 94 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.

## VALUE GROWTH IN THE LIKE-FOR-LIKE PORTFOLIO



## CHANGE IN PROPERTY VALUES

The unrealized change in value during the interim period amounted to SEK 9 m (-130), corresponding to an increase in value of 0.1 percent (-0.9). The increase in value is attributable primarily to higher levels of assessed future rental income and investments being made in the portfolio to increase net operating income. During the period, SEK 41 m (24) was invested in existing properties.

	Region North	Region Central	Region South	Total Neobo		
Amounts in SEK m	2025 Jan-Mar	2025 Jan-Mar	2025 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>Fair value, opening balance</b>	<b>3,656</b>	<b>6,165</b>	<b>3,880</b>	<b>13,701</b>	<b>14,018</b>	<b>14,018</b>
Acquisitions	—	—	—	—	—	—
Investments	10	22	9	41	24	164
Divestments	—	—	—	—	-114	-180
Unrealized change in value	7	3	-1	9	-130	-301
Reclassifications	—	—	—	—	—	—
<b>Fair value, closing balance</b>	<b>3,673</b>	<b>6,190</b>	<b>3,889</b>	<b>13,751</b>	<b>13,798</b>	<b>13,701</b>

## 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 of the market value of the investment properties in conjunction with changes to individual parameters. There may be an interconnection 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%	+1,004/-1,002	+/-7
Operating and maintenance costs	+/-5%	-/+341	+/-2
Yield requirement	+/-0.5 percentage point	-1,201/+1,486	-9/+11
Cost of capital	+/-1% percentage point	-983/+1,086	-7/+8
Long-term vacancy rate	+/-2% percentage points	-350/+250	-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%	+/-1,375	+/-4,886
Equity	+/-10%	+/-1,375	+/-22
Loan-to-value ratio	+/-10%	-5%/+6% 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 management 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	Apr 1, 2025	Jan 1, 2025	Oct 1, 2024	Jul 1, 2024	Apr 1, 2024
Rental value	1,036	1,017	994	1,003	992
Vacancy	-76	-73	-71	-71	-70
<b>Rental income</b>	<b>961</b>	<b>944</b>	<b>923</b>	<b>933</b>	<b>922</b>
Property management costs	-402	-402	-393	-396	-390
Property tax	-23	-23	-24	-24	-24
<b>Net operating income</b>	<b>537</b>	<b>520</b>	<b>506</b>	<b>512</b>	<b>508</b>
Central administration	-62	-62	-60	-60	-60
Net financial items	-247	-227	-232	-237	-243
<b>Profit from property management</b>	<b>228</b>	<b>230</b>	<b>213</b>	<b>215</b>	<b>205</b>



# Sustainability

We wish to contribute to a better society, with attractive and sustainable living environments where people can thrive and feel secure. Our sustainability strategy is based on the following two perspectives:

- Sustainable living environments – attractive and sustainable living environments where people can thrive and feel secure.
- Corporate social responsibility – consideration and respect for employees, tenants, investors and the society in which we operate

For these two perspectives, we have identified ten material sustainability aspects; see below. For each aspect, the Board of Directors has established short-term and long-term targets.

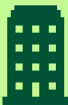









## SUSTAINABILITY REPORT FOR 2024

During the quarter, we published our first Sustainability Report, which contains information on Neobo’s sustainability strategy, identified sustainability risks, sustainability targets and how we organize our sustainability activities. The report also contains information on the preceding year’s energy consumption and our climate report for 2024.

[Read the more detailed description of our sustainability activities in our Sustainability Report for 2024.](#)

## CSRD

Under current legislation, and starting with fiscal year 2025, Neobo will be covered by the reporting requirements under the EU Corporate Sustainability Reporting Directive (CSRD). In February 2025, the European Commission proposed amendments through Omnibus I, that included the application of the CSRD. These changes are not yet decided and have not been introduced into Swedish law. But if they are introduced as proposed, Neobo would no longer be subject to the CSRD’s regulatory framework on sustainability reporting. We are now awaiting developments as regards these reporting requirements. However, our sustainability activities are continuing, unchanged, toward our established goals. Regardless of reporting requirements going forward, we will always ensure that our stakeholders receive adequate and sufficient information about our sustainability activities.

<h3>Sustainable living environments</h3> <p>Attractive and sustainable living environments where people can thrive and feel secure</p>						<h3>Corporate social responsibility</h3> <p>Consideration and respect for employees, tenants, investors and the society in which we operate</p>			
									
Safe homes and neighborhoods	Climate change adaptation	Energy efficiency and renewable energy	GHG emissions	Material use and waste	Water use	Working conditions	Diversity and equality	Human rights and terms of employment in the value chain	Risk of corruption and conflicts of interest

## Financing

Market conditions in the first quarter of 2025 were marked by uncertainty around global economic trends and developments in inflation. In January, the Swedish Central Bank lowered the policy rate by 0.25 percentage points to 2.25 percent, at the same time indicating that more reductions would not necessarily follow. In light of the recent uncertainties, however, several forecasters issued opinions that there would likely be additional reductions to the rate in the spring. The central banks have generally been cautious in their monetary policy decisions, due to factors such as the uncertainty around how trade conflicts and other geopolitical factors will develop.

With a robust financial base comprising equity and secured bank financing, Neobo is maintaining a stable financial situation despite the turbulent business environment. This makes us well equipped to manage the fluctuations in the market and to continue implementing our long-term strategy for value creation.

### INTEREST-BEARING LIABILITIES

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

Interest-bearing liabilities in the Group amounted to SEK 7,121 m (7,115) at the end of the period. The loan-to-value ratio was 50.8 percent (50.9) and the average loan-to-maturity was 2.6 years (2.8). The average fixed rate period was 2.3 years (2.4) on March 31 and the hedge ratio was 83 percent (76).

At quarter-end, the average interest rate, including derivative instruments, was 3.5 percent (3.2). The average interest rate increased as a result of interest rate derivatives with low fixed rates falling due.

### DERIVATIVE INSTRUMENTS

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

At the end of the period, the aggregated nominal value of active interest rate derivatives was SEK 5,900 m (5,409) with maturities of between one and six 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 quarter-end, interest rate derivatives had a fair value of SEK 61 m (63).

Remaining maturity, years	Debt maturity		Fixed interest term		Interest rate derivative	
	Liability, SEK m	Percentage, %	Liability, SEK m	Percentage, %	Nominal amount, SEK m	Average interest, %
0–1	848	12	1,921	27	700	0.24
1–2	3,059	43	1,633	23	1,633	0.63
2–3	2,903	41	1,367	19	1,367	1.96
3–4	209	3	600	8	600	2.56
4–5	0	0	1,200	17	1,200	2.49
5–	102	1	400	6	400	2.74
<b>Total</b>	<b>7,121</b>	<b>100</b>	<b>7,121</b>	<b>100</b>	<b>5,900</b>	<b>1.61</b>

## Condensed consolidated income statement

Amounts in SEK m	2025	2024	2024/2025	2024
	Jan–Mar	Jan–Mar	Apr–Mar	Jan–Dec
<b>Rental income</b>	230	227	911	908
Operating costs	-90	-101	-290	-302
Maintenance	-10	-12	-41	-43
Property administration	-17	-17	-69	-68
Property tax	-6	-6	-22	-23
<b>Property management costs</b>	<b>-123</b>	<b>-137</b>	<b>-421</b>	<b>-435</b>
<b>Net operating income</b>	<b>107</b>	<b>91</b>	<b>489</b>	<b>473</b>
Central administration	-21	-21	-75	-75
<b>Profit before financial items</b>	<b>86</b>	<b>70</b>	<b>414</b>	<b>398</b>
Net financial items	-58	-59	-245	-246
<b>Profit from property management</b>	<b>28</b>	<b>11</b>	<b>169</b>	<b>152</b>
Change in values on properties	9	-131	-156	-296
Change in value of financial instruments	-2	29	-139	-108
<b>Profit/loss before tax</b>	<b>35</b>	<b>-92</b>	<b>-124</b>	<b>-251</b>
Current tax	-4	-5	-18	-19
Deferred tax	-3	70	4	77
<b>Net profit/loss for the period</b>	<b>28</b>	<b>-27</b>	<b>-138</b>	<b>-193</b>
<b>Average number of shares before dilution</b>	145,400,737	145,400,737	145,400,737	145,400,735
<b>Average number of shares after dilution*</b>	145,715,771	145,715,771	145,715,771	145,715,771
<b>Earnings per share before dilution, SEK</b>	0.19	-0.19	-0.95	-1.33
<b>Earnings per share after dilution, SEK</b>	0.19	-0.19	-0.95	-1.32

\* For further information, refer to "Related-party transactions" under Other information on page 18.

## Consolidated statement of comprehensive income

Amounts in SEK m	2025	2024	2024/2025	2024
	Jan–Mar	Jan–Mar	Apr–Mar	Jan–Dec
Net profit/loss for the period	28	-27	-138	-193
Other comprehensive income	—	—	—	—
<b>Total comprehensive income for the period</b>	<b>28</b>	<b>-27</b>	<b>-138</b>	<b>-193</b>

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

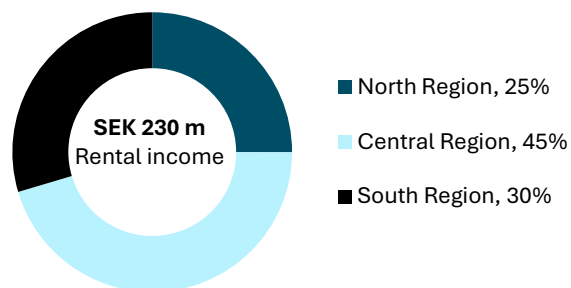
# Comments on the consolidated income statement

## NET OPERATING INCOME

Net operating income increased by SEK 16 m to SEK 107 m (91) as a result of both higher rental income and lower property management costs. For the like-for-like portfolio, net operating income increased by 19.4 percent.

## RENTAL INCOME

Rental income increased to SEK 230 m (227) during the quarter, which is a net effect of higher income in the like-for-like portfolio and the absence of income from the seven divested properties. The like-for-like portfolio showed an increase in rental income of 4.3 percent. The increase in income is attributable in part to the rent increases for the year for commercial premises, and in part to the rent increases in the residential portfolio that took effect in the first quarter. At the end of the quarter, the rent negotiations for the year in the residential portfolio were completed with an average increase of 4.8 percent. Approximately half of the increase took effect in the first quarter, and the remainder took full effect in the second quarter.



## PROPERTY MANAGEMENT COSTS

Total property management costs decreased by SEK 14 m to SEK -123 m (-137) year-on-year. The decrease is attributable to cost-saving measures in property operation and energy consumption, as well as a milder winter compared to the preceding year. Costs for maintenance and property administration are on a par with the year-earlier period. Excluding items affecting comparability during the previous year, property administration costs increased SEK 1 m as a stage in the organization now being in place on a full scale.

## PROFIT FROM PROPERTY MANAGEMENT

Profit from property management for the first quarter increased by 156.2 percent to SEK 28 m (11) despite the absence of net operating income from seven properties that were divested during the preceding year.

## CENTRAL ADMINISTRATION

Central administration costs amounted to SEK -21 m (-21). Excluding items affecting comparability during the previous year, central administration costs increased by SEK 1 m as a result of the operation now being fully established and the entire organization now being in place.

## NET FINANCIAL ITEMS

Net financial items amounted to SEK -58 m (-59) during the quarter and the average interest rate was 3.5 percent (3.2) at the end of the period. Financial expenses are on a par with the preceding year, but the average interest rate increased as a result of interest rate derivatives with low fixed rates falling due.

## NET PROFIT/LOSS FOR THE PERIOD

Net profit for the period amounted to SEK 28 m (-27).

## CHANGES IN VALUE

Changes in value of the properties for the period amounted to SEK 9 m (-131). The change in value is attributable primarily to adjusted assumptions on higher rental income going forward and the implementation of investments to increase net operating income in the portfolio.

Changes in value of financial instruments amounted to SEK -2 m (29), driven by falling market interest rates.

## TAX

Reported tax during the period amounted to SEK -7 m (65), of which SEK -4 m (-5) is current tax and the remainder comprises deferred tax.

## Condensed consolidated balance sheet

Amounts in SEK m	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
<b>ASSETS</b>			
Investment properties	13,751	13,798	13,701
Intangible assets	5	0	5
Other non-current assets	3	5	3
Derivatives	60	191	63
<b>Total non-current assets</b>	<b>13,819</b>	<b>13,994</b>	<b>13,772</b>
Derivatives	7	9	13
Current assets	79	64	47
Cash and cash equivalents	121	118	146
<b>Total current assets</b>	<b>207</b>	<b>191</b>	<b>206</b>
<b>Total assets</b>	<b>14,026</b>	<b>14,186</b>	<b>13,978</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	6,241	6,378	6,213
Deferred tax liabilities	350	360	347
Interest-bearing liabilities	6,273	6,965	6,267
Derivatives	6	4	13
Other non-current liabilities	2	2	2
<b>Total non-current liabilities</b>	<b>6,631</b>	<b>7,330</b>	<b>6,630</b>
Interest-bearing liabilities	848	190	847
Other current liabilities	306	287	288
<b>Total current liabilities</b>	<b>1,153</b>	<b>477</b>	<b>1,135</b>
<b>Total equity and liabilities</b>	<b>14,026</b>	<b>14,186</b>	<b>13,978</b>

## Condensed consolidated change in equity

Amounts in SEK m	Attributable to Parent Company shareholders			Total equity
	Share capital	Other contributed capital	Retained earnings	
<b>Opening balance at January 1, 2024</b>	<b>752</b>	<b>5,141</b>	<b>512</b>	<b>6,405</b>
Net profit/loss for the period			-27	-27
<b>Closing balance at March 31, 2024</b>	<b>752</b>	<b>5,141</b>	<b>484</b>	<b>6,378</b>
Net profit/loss for the period			-166	-166
<b>Closing balance at December 31, 2024</b>	<b>752</b>	<b>5,141</b>	<b>319</b>	<b>6,213</b>
Net profit/loss for the period			28	28
<b>Closing balance at March 31, 2025</b>	<b>752</b>	<b>5,141</b>	<b>347</b>	<b>6,241</b>

## Comments on the consolidated balance sheet

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents on the balance sheet date amounted to SEK 121 m (146).

### EQUITY

Consolidated equity attributable to Parent Company shareholders totaled SEK 6,241 m at the end of the period (6,213).

### 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 period was SEK 350 m (347) and was largely attributable to investment properties.

### INTEREST-BEARING LIABILITIES

At the end of the period, interest-bearing liabilities amounted to SEK 7,121 m (7,115) and the loan-to-value ratio to 50.8 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 61 m (63) at the end of the period. For further information, see the Financing section on page 12.

## Condensed consolidated cash flow statement

Amounts in SEK m	2025 Jan–Mar	2024 Jan–Mar	2024/2025 Apr–Mar	2024 Jan–Dec
<b>Operating activities</b>				
Net operating income	107	91	489	473
Central administration	-21	-21	-75	-75
Add back, depreciation	0	0	1	1
Other non-cash items	0	0	0	0
<b>Cash flow from operating activities before interest and tax</b>	<b>87</b>	<b>70</b>	<b>415</b>	<b>399</b>
Interest paid	-76	-103	-421	-401
Interest received	20	47	174	154
Income tax paid	-23	-48	-31	-56
<b>Cash flow before changes in working capital</b>	<b>7</b>	<b>-34</b>	<b>138</b>	<b>96</b>
<b>Cash flow from changes in working capital</b>				
Increase (-)/Decrease (+) of operating receivables	-10	23	10	43
Increase (+)/Decrease (-) of operating liabilities	11	-35	-3	-49
<b>Cash flow from operating activities</b>	<b>9</b>	<b>-46</b>	<b>145</b>	<b>90</b>
<b>Investing activities</b>				
Investments in existing properties	-41	-24	-181	-164
Acquisition of properties	0	0	0	0
Divestment of properties	0	113	70	183
<b>Cash flow from investing activities</b>	<b>-41</b>	<b>89</b>	<b>-111</b>	<b>19</b>
<b>Financing activities</b>				
Borrowings	19	0	83	65
Repayment of loans	-12	-123	-116	-227
<b>Cash flow from financing activities</b>	<b>7</b>	<b>-123</b>	<b>-32</b>	<b>-162</b>
<b>Cash flow for the period</b>	<b>-25</b>	<b>-80</b>	<b>2</b>	<b>-53</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>146</b>	<b>199</b>	<b>118</b>	<b>199</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>121</b>	<b>118</b>	<b>121</b>	<b>146</b>

## Comments on 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.

Operating cash flow after changes in working capital amounted to SEK 9 m. Final tax for 2024 was paid during the first quarter. SEK 41 m was invested in existing properties during the period. During the first quarter, new loans of SEK 19 m were raised. Cash and cash equivalents on the balance sheet date amounted to SEK 121 m.



## Parent Company income statement

Amounts in SEK m	2025	2024	2024/2025	2024
	Jan–Mar	Jan–Mar	Apr–Mar	Jan–Dec
Net sales	17	20	86	89
Personnel costs	-5	-3	-11	-9
Other operating expenses	-15	-18	-82	-85
<b>Operating profit/loss</b>	<b>-2</b>	<b>-1</b>	<b>-6</b>	<b>-6</b>
<b>Profit from financial items</b>				
Profit from participations in Group companies	0	0	-227	-227
Interest income and similar items	16	8	97	88
Interest costs and similar items	-10	-3	-65	-59
<b>Profit/loss after financial items</b>	<b>4</b>	<b>3</b>	<b>-202</b>	<b>-203</b>
Appropriations	0	0	2	2
<b>Profit/loss before tax</b>	<b>4</b>	<b>3</b>	<b>-200</b>	<b>-201</b>
Tax	0	0	0	0
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>4</b>	<b>3</b>	<b>-200</b>	<b>-201</b>

Amounts in SEK m	2025	2024	2024/2025	2024
	Jan–Mar	Jan–Mar	Apr–Mar	Jan–Dec
Net profit/loss for the period	4	3	-200	-201
Other comprehensive income	—	—	—	—
<b>Total comprehensive income for the period</b>	<b>4</b>	<b>3</b>	<b>-200</b>	<b>-201</b>

## Parent Company balance sheet

Amounts in SEK m	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
<b>ASSETS</b>			
Tangible and intangible assets	5	0	5
Financial assets	5,639	48	5,639
Current assets	651	6,442	649
<b>Total assets</b>	<b>6,294</b>	<b>6,491</b>	<b>6,293</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	756	756	756
Non-restricted equity	5,526	5,726	5,521
<b>Total equity</b>	<b>6,282</b>	<b>6,482</b>	<b>6,278</b>
Current liabilities	12	9	15
<b>Total equity and liabilities</b>	<b>6,294</b>	<b>6,491</b>	<b>6,293</b>

## 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 17 m (20) during the period and pertains primarily to the Parent Company's invoicing to subsidiaries for services rendered. Profit before tax amounted to SEK 4 m (3).

Cash and cash equivalents at the end of the period amounted to SEK 106 m (101).

## Other information

### ACCOUNTING POLICIES

The interim 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 in the notes 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 interim 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. At 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 shares and votes in the company, provided that all warrants are fully subscribed and fully exercised. 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 is 145,715,771. In that case, the increase in share capital will total a maximum of SEK 3,259,096.

### EVENTS AFTER THE BALANCE SHEET DATE

No significant events have taken place after the balance sheet date.

### SIGNING OF THE REPORT

The CEO affirms that this interim 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, April 24, 2025

Ylva Sarby Westman  
Chief Executive Officer

*This interim 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.*

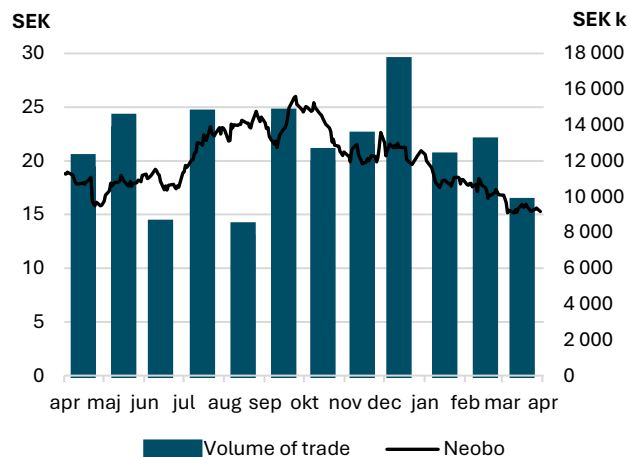
## The share

Neobo's market value, meaning the value of all listed shares outstanding, totaled SEK 2,221 m on March 31, 2025. The number of shares outstanding totaled 145,400,737 and the number of known shareholders was 94,427.

### TRADING AND TURNOVER

Neobo's share is listed on Nasdaq Stockholm. Share turnover over the last twelve-month period totaled 142 million shares. Turnover, meaning the number of shares sold divided by the number of shares outstanding at the balance sheet date, was 98 percent.

### SHARE PRICE AND TRADING VOLUME



### SHARE PRICE PERFORMANCE AND TOTAL YIELD

Neobo's share price closed at SEK 15.28 (19.04) at the end of the period. The total yield of the share over the last twelve-month period was -20 percent, compared to -15 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 period amounted to SEK 44.91 per share (44.68). The share price at the balance sheet date thus amounted to 34 percent of the net asset value.

Calculation of EPRA NRV, net asset value	SEK m	SEK/share
Equity according to the balance sheet	6,241	42.93
Add back according to the balance sheet:		
Derivatives	-61	-0.42
Deferred tax	350	2.40
<b>EPRA NRV, net asset value</b>	<b>6,530</b>	<b>44.91</b>

### LARGEST SHAREHOLDERS AS OF MARCH 31, 2025

Shareholders	No. of shares	Share capital and voting rights, %
Avanza Pension	20,560,641	14.1
Association of ICA Retailers	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 and companies	2,314,636	1.6
<b>Total 10 largest</b>	<b>74,697,487</b>	<b>51.4</b>
Other	70,703,250	48.6
<b>Total</b>	<b>145,400,737</b>	<b>100.0</b>

### OWNERSHIP STRUCTURE AS OF MARCH 31, 2025

Size	No. of shares	Capital and voting rights, %	No. of known shareholders	Proportion of known shareholders, %
1–500	5,562,526	3.8	86,316	91.4
501–1,000	2,645,030	1.8	3,529	3.7
1,001–5,000	7,519,600	5.2	3,443	3.7
5,001–10,000	3,803,024	2.6	517	0.6
10,001–20,000	4,532,265	3.1	311	0.3
20,001–	109,999,673	75.7	311	0.3
Anonymous ownership	11,338,619	7.8	0	0.0
<b>Total</b>	<b>145,400,737</b>	<b>100</b>	<b>94,427</b>	<b>100</b>

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.

### 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

The number of shares outstanding weighted over the period.

### 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.

### 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.

### Earnings per share, SEK

Net profit/loss for the period in relation to the average number of shares.

### 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 Jan–Mar	2024 Jan–Mar	2024/2025 Apr–Mar	2024 Jan–Dec
<b>RETURN ON EQUITY <sup>1)</sup></b>				
Net profit/loss for the period	28	-27	-138	-193
Equity, average	6,227	6,392	6,310	6,309
<b>Return on equity, %</b>	<b>0.5</b>	<b>-0.4</b>	<b>-2.2</b>	<b>-3.1</b>
<b>LOAN-TO-VALUE RATIO <sup>1)</sup></b>				
Total assets	14,026	14,186	14,026	13,978
Interest-bearing liabilities	7,121	7,155	7,121	7,115
<b>Loan-to-value ratio, %</b>	<b>50.8</b>	<b>50.4</b>	<b>50.8</b>	<b>50.9</b>
<b>INVESTMENT YIELD <sup>1)</sup></b>				
Net operating income according to earnings capacity	537	508	537	520
Investment properties	13,751	13,798	13,751	13,701
Building rights	94	115	94	98
Property value, excl. building rights	13,657	13,683	13,657	13,603
<b>Investment yield, %</b>	<b>3.9</b>	<b>3.7</b>	<b>3.9</b>	<b>3.8</b>
<b>ECONOMIC OCCUPANCY RATE <sup>1)</sup></b>				
Rental income according to earnings capacity	961	922	961	944
Rental value according to earnings capacity	1,036	992	1,036	1,017
<b>Economic occupancy rate, %</b>	<b>92.7</b>	<b>93.0</b>	<b>92.7</b>	<b>92.8</b>

<sup>1)</sup> Alternative performance measures, refer to definitions on page 20 for further information.

## Derivation of key metrics

	2025 Jan–Mar	2024 Jan–Mar	2024/2025 Apr–Mar	2024 Jan–Dec
<b>EARNINGS PER SHARE</b>				
Net profit/loss for the period	28	-27	-138	-193
Average number of shares	145,400,737	145,400,737	145,400,737	145,400,737
<b>Earnings, SEK/share</b>	<b>0.19</b>	<b>-0.19</b>	<b>-0.95</b>	<b>-1.33</b>
<b>INTEREST COVERAGE RATIO <sup>1)</sup></b>				
Profit from property management	28	11	169	152
Add back, net interest income, excluding ground rent	58	59	243	244
<b>Total</b>	<b>86</b>	<b>70</b>	<b>413</b>	<b>397</b>
Net interest income, excluding ground rent	58	59	243	244
<b>Interest coverage ratio, multiple</b>	<b>1.5</b>	<b>1.2</b>	<b>1.7</b>	<b>1.6</b>
<b>EQUITY/ASSETS RATIO <sup>1)</sup></b>				
Equity	6,241	6,378	6,241	6,213
Total assets	14,026	14,186	14,026	13,978
<b>Equity/assets ratio, %</b>	<b>44.5</b>	<b>45.0</b>	<b>44.5</b>	<b>44.5</b>
<b>SURPLUS RATIO <sup>1)</sup></b>				
Net operating income	107	91	489	473
Rental income	230	227	911	908
<b>Surplus ratio, %</b>	<b>47</b>	<b>40</b>	<b>54</b>	<b>52</b>

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

## Derivation of EPRA key metrics

	2025 Jan–Mar	2024 Jan–Mar	2024/2025 Apr–Mar	2024 Jan–Dec
<b>EPRA EPS <sup>1)</sup></b>				
Profit from property management	28	11	169	152
Current tax	-4	-5	-18	-19
Tax attributable to EPRA adjustments	0	0	1	1
Add back of items affecting comparability <sup>2)</sup>	0	2	14	16
Tax attributable to items affecting comparability <sup>2)</sup>	0	0	-3	-3
<b>EPRA Earnings, SEK m</b>	<b>24</b>	<b>8</b>	<b>164</b>	<b>147</b>
<b>EPRA EPS, SEK/share</b>	<b>0.17</b>	<b>0.05</b>	<b>1.13</b>	<b>1.01</b>
<b>EPRA EPS, SEK/share after dilution*</b>	<b>0.17</b>	<b>0.05</b>	<b>1.12</b>	<b>1.01</b>
<b>EPRA NRV, NET ASSET VALUE<sup>1)</sup></b>				
Number of shares outstanding, thousands	145,401	145,401	145,401	145,401
Equity	6,241	6,378	6,241	6,213
Add back of deferred tax	350	360	350	347
Add back of derivatives	-61	-196	-61	-63
<b>EPRA NRV, net asset value, SEK m</b>	<b>6,530</b>	<b>6,542</b>	<b>6,530</b>	<b>6,497</b>
<b>EPRA NRV, net asset value, SEK/share</b>	<b>44.91</b>	<b>44.99</b>	<b>44.91</b>	<b>44.68</b>
<b>EPRA VACANCY RATE <sup>1)</sup></b>				
Rental income according to earnings capacity	961	922	961	944
Rental value according to earnings capacity	1,036	992	1,036	1,017
<b>EPRA vacancy rate, %</b>	<b>7.29</b>	<b>7.06</b>	<b>7.29</b>	<b>7.22</b>

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

2) 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 18.

## Financial calendar

Annual General Meeting	Apr 24, 2025
Interim report for the period January–June 2025	Jul 9, 2025
Interim report for the period January–September 2025	Oct 22, 2025
Year-end report 2025	Feb 12, 2026

### neobo.se

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

*The information in this interim report is information that Neobo Fastigheter AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation. The information was issued for publication on April 24, 2025, at 7:00 a.m. CEST through the agency of the contact persons stated below.*

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## Invitation to presentation of interim report

CEO Ylva Sarby Westman will present the interim report in a webcast/teleconference on April 24 at 9:00 a.m. CEST. 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 Q1 Report \(inderes.com\)](#)

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 Q1 Report \(inderes.com\)](#)

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



# neobo

**Neobo Fastigheter AB (publ)**

**Corporate Registration Number: 556580-2526**

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