INTERIM REPORT

JANUARY–SEPTEMBER 2026

Q3

neobo

JANUARY–SEPTEMBER 2026

- Rental income increased to SEK 704 m (702). For the like-for-like portfolio, rental income increased by 3.0 percent.
- Net operating income fell to SEK 386 m (395) due to the absence of net operating income from divested properties and the fact that the year's first quarter was colder and snowier compared to the preceding year.
- Profit from property management decreased to SEK 156 m (161), primarily attributable to divested properties and increased costs in the like-for-like portfolio.
- Profit from property management per share outstanding on the balance sheet date increased to SEK 1.13 (1.11), due primarily to completed share repurchases.
- The property portfolio's value at the end of the period increased to SEK 13,564 m (13,562) and the change in value of the properties amounted to SEK -131 m (14) for the period.
- Net profit for the period decreased to SEK 48 m (61).
- The net asset value increased to SEK 48.16 per share (47.19).

JULY–SEPTEMBER 2026

- Rental income decreased to SEK 235 m (236) as a net effect of divestments and increased rental income in the like-for-like portfolio.
- Net operating income increased to SEK 141 m (135), due primarily to lower property management costs in the like-for-like portfolio despite the loss of net operating income from divested properties.
- Profit from property management increased to SEK 69 m (59), driven by higher net operating income and lower central administration costs despite the negative impact from completed divestments.

SIGNIFICANT EVENTS DURING AND AFTER THE THIRD QUARTER

- In September, Neobo divested all properties in Skara, Skövde and Mariestad at an underlying property value of SEK 480 m. Closing will take place in November.
- The Board of Directors announced its intention to launch a new share repurchase program of up to SEK 100 m until the 2027 Annual General Meeting, once the current SEK 50 m repurchase program has been completed.
- The commercial property Vikingen 13 in Helsingborg was divested in September. The sale price was SEK 25.4 m, and closing took place in October.
- During the quarter, 1.7 million own shares were repurchased at a value of SEK 31.3 m. Following the cancellation of 5.2 million shares in July, Neobo holds approximately 2.3 million shares, corresponding to 1.6 percent of the total number of registered shares.
- After the end of the quarter, a loan of SEK 1.1 billion was refinanced at a credit margin that falls below the average margin in the loan portfolio.

Summary [1]	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025/2026 Oct–Sep	2025 Jan–Dec
Rental income, SEK m	235	236	704	702	936	934
Net operating income, SEK m	141	135	386	395	503	513
Change in value of investment properties, SEK m	-92	3	-131	14	-150	-6
Profit from property management, SEK m	69	59	156	161	196	201
Profit from property management, SEK/shares outstanding on the balance sheet date	0.50	0.41	1.13	1.11	1.41	1.40
Net profit for the period, SEK m	50	62	48	61	66	78
Net profit for the period, SEK/average number of shares before dilution	0.36	0.43	0.34	0.42	0.46	0.54
Market value of properties, SEK m	13,564	13,873	13,564	13,873	13,564	13,562
Market value, SEK/sq. m.	20,230	19,870	20,230	19,870	20,230	20,155
Loan-to-value ratio, %	50.0	50.4	50.0	50.4	50.0	49.4
Interest coverage ratio, LTM, multiple	1.8	1.8	1.8	1.8	1.8	1.8
EPRA NRV, net asset value, SEK/share	48.16	46.69	48.16	46.69	48.16	47.19
Economic occupancy rate, %	93.9	93.1	93.9	93.1	93.9	93.7
Surplus ratio, LTM, %	54	54	54	54	54	55
Return on equity, LTM, %	1.0	1.2	1.0	1.2	1.0	1.2

[1] For the complete table of key metrics, see pp. 21–23 and for definitions of key metrics see page 20.

Rental income, like-for-like portfolio

+3.0%

Occupancy rate, rolling 12 months

+0.8 percentage points

Interest coverage ratio, LTM

1.8x

Loan-to-value ratio

50.0%

Higher profit from property management per share and record-low vacancies

The external environment continued to be characterised by geopolitical uncertainty during the third quarter. At the same time, long-term interest rates increased in Sweden and internationally, driven by stronger growth prospects and growing concerns about higher inflationary pressures going forward.

Neobo's business continued to perform positively, and profit from property management per share increased by 22 percent in the third quarter compared with the preceding year, despite the absence of net operating income from divested properties. This improvement is attributable to higher net operating income and lower central administration costs.

Our focused leasing efforts continue to deliver results, with residential vacancy decreasing significantly during the quarter to 4.4 percent, the lowest level reported by Neobo to date. Commercial vacancy also improved during the quarter, primarily driven by two new lettings in Falköping and Strängnäs, contributing to a reduction in Neobo's overall vacancy rate to 6.1 percent.

STRATEGIC DIVESTMENTS STRENGTHEN THE PORTFOLIO AND ENABLE VALUE-GENERATING CAPITAL ALLOCATION

Two strategic transactions were completed during the quarter to maximize shareholder value and optimize the property portfolio.

In September, we divested all properties in Skara, Skövde and Mariestad at an underlying property value of SEK 480 m, which was 16 percent below the book value as at June 30, 2026. With this divestment, we have exited three municipalities and wound down one of our local offices. This divestment is a key step in efforts to create a more concentrated and efficient portfolio from a property management perspective, while also unlocking capital for active, value-generating capital allocation. Proceeds from the transaction will be used to repurchase own shares for the purpose of creating an attractive yield for our shareholders.

As part of the ongoing optimization of the portfolio, the non-strategic commercial property Vikingen 13 in Helsingborg has been divested. The sale was completed at an underlying property value of SEK 25.4 m, which corresponds to the book value as at June 30, 2026, and closing took place in October.

Over the last 12 months, we have repurchased own shares for SEK 142 m, corresponding to 5.1 percent of the total number of shares in Neobo one year ago. The buy-back has improved our key metrics per share while showing that we have faith in the long-term potential of Neobo.

In conjunction with the divestment of the property portfolio in Skaraborg, the Board of Directors announced its intention to use the cash proceeds from the transaction for further share repurchases. Once the ongoing SEK 50 million share repurchase program has been completed, the Board intends to initiate a new share repurchase program of up to SEK 100 million through the 2027 Annual General Meeting.

"This divestment is a key step in efforts to create a more concentrated and efficient portfolio from a property management perspective, while also unlocking capital for active, value-generating capital allocation"

REFINANCING ON ATTRACTIVE TERMS

Our financial position is strong, with stable cash flows and good prospects for positive growth in net operating income going forward. The value of the property portfolio is SEK 13.6 billion and the loan-to-value ratio is 50 percent.

After the end of the quarter, a loan of SEK 1.1 billion was refinanced on attractive terms. The continued strong access to capital, in combination with Neobo's financial position, enabled refinancing at credit margins below the average margin in our loan portfolio.

Although market conditions have not been the most favorable, we have focused on the factors that we can control. Through divestments, leasing and refinancing, we have strengthened Neobo and created greater financial flexibility. I am convinced that Swedish rental apartments will remain an attractive investment going forward – and with that in mind, we will continue to leverage the opportunities available to us for gradually making Neobo an even better company.

Stockholm, October 21, 2026

Ylva Sarby Westman, CEO

Homes for everyone

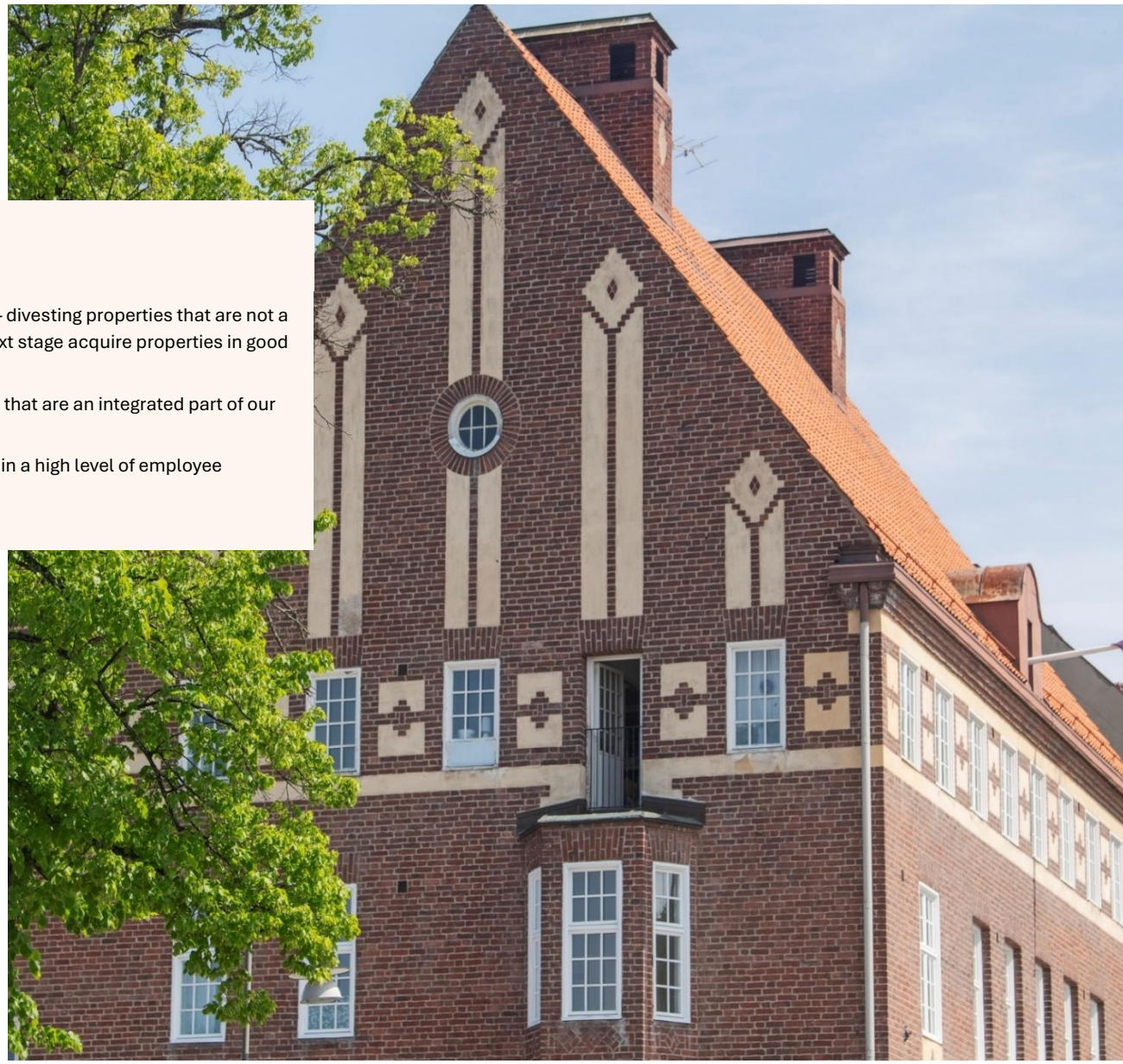
neobo

Strategy and targets

OUR OVERARCHING GOAL IS TO CREATE ATTRACTIVE TOTAL YIELD FOR OUR SHAREHOLDERS.

Return on equity over time to exceed 10 percent. This will be achieved by:

- Long-term ownership, management and refinement of residential properties in markets with stable demand.
- Increased returns on the property portfolio through efficient and customer-centric property management.
- Realizing the refinement potential of the portfolio through value-generating investments.
- Optimize the portfolio – divesting properties that are not a strategic fit and in the next stage acquire properties in good markets.
- Sustainability activities that are an integrated part of our operations.
- Active efforts to maintain a high level of employee engagement.



Property portfolio

Neobo owns, manages and refines residential properties in 38 municipalities in Sweden. The portfolio consists of 254 properties with a total leasable area of 671,000 sq. m. Residential properties account for 94 percent of the properties, with 8,100 rental apartments. The remainder mainly consist of community service properties.

In June, the low-yielding properties Prästkragen 5 in Helsingborg and Örnholmen 3 and 4 in Vårberg were divested at underlying property values of SEK 27.5 m and SEK 104 m, respectively, corresponding to 3 percent and 18 percent over the book value as of March 31, 2026. Closing of Prästkragen 5 took place on September 30, 2026, and closing of Örnholmen 3 and 4 took place in October 2026.

In September, all properties in Mariestad, Skara and Skövde were divested at an underlying property value of SEK 480 m, which was 16 percent below the book value as of June 30, 2026. The property portfolio comprises 23 properties with 562 apartments, 395 of which are located in Skara. Closing will take place in November 2026.

The commercial property Vikingen 13 in Helsingborg was divested in September. The sale price amounted to SEK 25.4 m, which was in line with the book value as of June 30, 2026. Closing took place in October.

The property management organization is divided into three regions – North, Central and South – to ensure a local presence in proximity to our tenants.

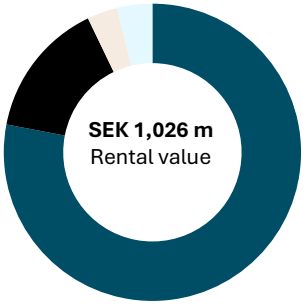
Residential properties, 94%

RENTAL VALUE AND CUSTOMERS

The annual rental value amounted to SEK 1,026 m on October 1, 2026 and consisted of 78 percent residential properties, 18 percent commercial and community service premises, and 4 percent other properties.

The 2026 rent negotiations for the residential portfolio were concluded during the second quarter and resulted in an average rent increase of 3.4 percent. Most of the agreed increases apply from the first quarter of the year.

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 tenant is the Swedish Prison and Probation Service, which lets premises in one of our properties in Sollentuna.



Residential, 78%

Commercial, 15%

Community Service, 3%

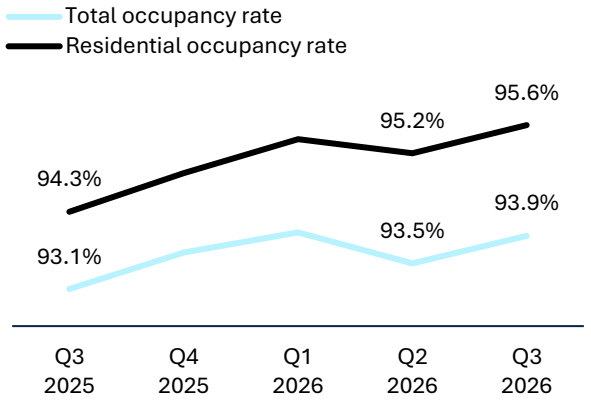
Other, 4%

ECONOMIC OCCUPANCY RATE

Neobo's economic occupancy rate increased during the interim period to 93.9 percent (93.1) as a result of focused letting activities.

In the residential portfolio, the economic occupancy rate increased during the quarter from 95.2 percent to 95.6 percent, the highest occupancy rate ever reported by Neobo. The residential vacancy rate includes all vacant apartments, including apartments that have been let but not yet occupied, as well as apartments undergoing refurbishment or held vacant pending refurbishment.

The economic occupancy rate for commercial premises increased by 0.5 percentage points during the quarter, primarily driven by two new lettings in Falköping and Strängnäs.



SEGMENTS

	Total Neobo		North Region		Central Region		South Region	
January–September	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Rental income, SEK m	704	702	263	272	226	222	216	209
Net operating income, SEK m	386	395	148	159	117	120	121	117
Surplus ratio, %	55	56	56	58	52	54	56	56
On the balance sheet date	**Sep 30, 2026**	**Sep 30, 2025**	**Sep 30, 2026**	**Sep 30, 2025**	**Sep 30, 2026**	**Sep 30, 2025**	**Sep 30, 2026**	**Sep 30, 2025**
Market value of properties, SEK m	13,564	13,873	5,653	5,871	4,098	4,100	3,813	3,902
Market value, SEK/sq. m.	20,230	19,870	25,252	23,655	17,284	17,192	18,198	18,449
Number of properties	254	259	90	93	73	74	91	92
Number of apartments	8,092	8,312	2,547	2,755	2,953	2,954	2,592	2,603
Floor area, thousand sq. m.	671	698	224	248	237	238	210	212
By earnings capacity	**Oct 1, 2026**	**Oct 1, 2025**	**Oct 1, 2026**	**Oct 1, 2025**	**Oct 1, 2026**	**Oct 1, 2025**	**Oct 1, 2026**	**Oct 1, 2025**
Rental value, SEK m	1,026	1,036	382	409	334	327	309	300
Rental value, SEK/sq. m.	1,530	1,484	1,708	1,648	1,410	1,370	1,476	1,420
Occupancy rate, %	94	93	94	92	93	92	96	95

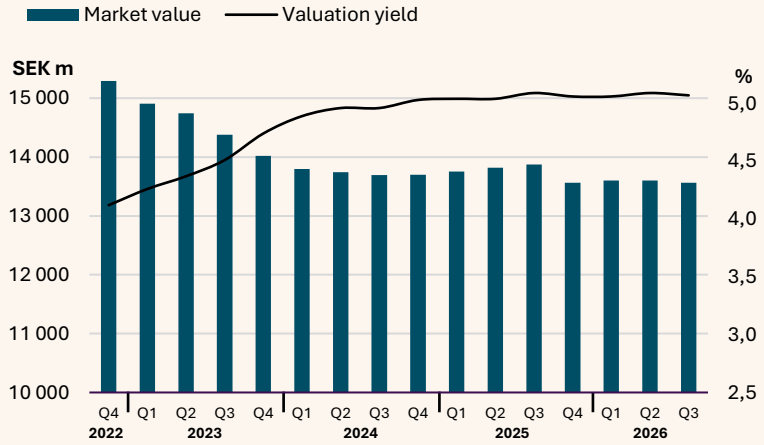
PROPERTY VALUATION

At the end of the quarter, the property portfolio was valued at SEK 13,564 m (13,562). The change in value of the portfolio is mainly due to investments and divestments carried out during the period. 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 period, the average weighted yield requirement for valuated properties in the portfolio was 5.1 percent (5.1).

The property value includes SEK 64 m (67) 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 period amounted to SEK -129 m (14), corresponding to a change in value of -0.9 percent (0.1). This change in value is attributable primarily to properties for which divestment agreements were signed during the quarter. During the period, SEK 178 m (167) was invested in existing properties.

	Region North	Region Central	Region South	Total Neobo		
Amounts in SEK m	2026 Jan–Sep	2026 Jan–Sep	2026 Jan–Sep	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Fair value, opening balance	**5,549**	**4,088**	**3,926**	**13,562**	**13,701**	**13,701**
Acquisitions	0	0	0	0	–	0
Investments	82	40	55	178	167	239
Divestments	0	-19	-28	-47	-9	-394
Unrealized change in value	22	-12	-140	-129	14	16
Fair value, closing balance	**5,653**	**4,098**	**3,813**	**13,564**	**13,873**	**13,562**

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%	+947/-945	+/-7
Operating and maintenance costs	+/-5%	-309/+315	+/-2
Yield requirement	+/-0.5 percentage point	-1,139/+1,417	-9/+11
Cost of capital	+/-1% percentage point	-923/+1,023	-7/+8
Long-term vacancy rate	+/-2% percentage points	-325/+243	-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 value of properties	Impact	Impact, %
Earnings	+/-10%	+/-1356	+/-2808
Equity	+/-10%	+/-1356	+/-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 costs 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 has not been taken into account.

NEOBO'S EARNINGS CAPACITY

Amounts in SEK m	Oct 1, 2026	Jul 1, 2026	Apr 1, 2026	Jan 1, 2026	Oct 1, 2025
Rental value	1,026	1,034	1,030	1,019	1,036
Vacancy	-62	-67	-62	-65	-72
Rental income	**964**	**967**	**968**	**954**	**965**
Property management costs	-418	-420	-420	-420	-420
Net operating income	**546**	**547**	**548**	**534**	**545**
Central administration	-63	-63	-63	-63	-62
Net financial items	-256	-229	-235	-230	-239
Profit from property management	**226**	**255**	**251**	**241**	**244**
Profit from property management per share, SEK/share	**1.63**	**1.82**	**1.79**	**1.68**	**1.68**
Number of shares outstanding, millions	138.6	140.2	140.3	143.4	145.4

Backus 13, Oskarshamn

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 image below. For each aspect, the Board of Directors has established short-term and long-term targets.

Read more on our sustainability activities in our Sustainability Report for 2025.

MEASURES TO PROMOTE SECURITY

Providing secure living environments is one of our top priorities, and something we deeply committed to achieving.

One example of an investment to promote security that was implemented at several properties during the year is electronic lock systems for entryways and other common areas such as laundry rooms and basement storage areas, which prevent unauthorized individuals from getting into stairwells and other spaces. Such lock systems have been installed, for example, in the Saga 3 property in Köping. Alongside repainting of stairwells, new entrance areas and the installation of exterior lighting, this measure has created a more secure and more pleasant environment, which has resulted in more units being rented and a significantly lower vacancy rate in the property.

Our sustainability activities create both attractive and secure living environments while promoting shareholder value.

ENERGY-EFFICIENT BUILDINGS

On October 1, the Energy Performance of Buildings Directive (EPBD) was incorporated into Swedish law through a number of regulatory changes. One result is that the approach to producing energy performance certificates and threshold values for the various energy classes has changed. At the same time, requirements for energy use in existing commercial buildings have been introduced, with different threshold values for 2030 and 2033.

Neobo has just under 40 buildings that predominantly contain commercial spaces. In light of the new regulations, we have conducted a more in-depth analysis of the energy consumption in these buildings, and this will continue into 2027. The objective is to ensure that our Energy Roadmap and our priorities for energy optimization projects yield the best possible results, while also ensuring that all legal requirements regarding energy efficiency are met.

Financing

During the period, the external environment was characterized by ongoing geopolitical turbulence. The conflict in the Middle East has impacted energy and trade flows and promoted volatility in the energy and finance markets.

Despite this, the Swedish economy has displayed signs that it is stabilizing after a period of weak performance. This strengthened confidence in the economy and resulted in rising market rates in both Sweden and internationally. The Riksbank left its policy rate unchanged during the period. However, market expectations have shifted over the autumn, and the likelihood of future interest rate hikes has increased.

Neobo is well positioned to manage a market situation that remains uncertain with its robust financial base comprising equity and secured bank financing. This creates the conditions for maintaining financial stability and consistently implementing the company's strategy, with a focus on long-term value creation.

INTEREST-BEARING LIABILITIES

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

After the end of the third quarter, a loan of SEK 1.1 billion was refinanced with a three-year maturity. Access to capital remains good and the credit margins are attractive, which led to successful refinancing at margins below the average margin in Neobo's loan agreements.

Interest-bearing liabilities in the Group amounted to SEK 6,881 m (6,928) at the end of the period. The loan-to-value ratio was 50.0 percent (49.4) and the average debt maturity was 2.4 years (2.8). The average fixed rate period was 2.4 years (2.4) on September 30 and the hedge ratio was 83 percent (85).

At the end of the period, the average interest rate, including derivative instruments, was 3.8 percent (3.4).

LIQUIDITY

Neobo's liquidity at the end of the period amounted to SEK 147 m (275) and comprised cash and cash equivalents and an unutilized credit facility of SEK 50 m.

DERIVATIVE INSTRUMENTS

Neobo strives to limit 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 period, the aggregated nominal value of interest rate derivatives was SEK 5,730 m (5,872) 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 period, interest rate derivatives had a fair value of SEK 86 m (6).

	Debt maturity		Fixed interest term		Interest rate derivatives	
Remaining maturity, years	**Liability, SEK m**	**Percentage, %**	**Liability, SEK m**	**Percentage, %**	**Nominal amount, SEK m**	**Average interest, %**
0–1	2,723	40	1,533	22	1,352	1.96
1–2	1,171	17	500	7	500	2.32
2–3	2,711	39	2,140	31	1,817	2.43
3–4	183	3	2,508	36	1,862	2.51
4–5	0	0	200	3	200	2.74
5–	94	1	0	0	0	–
Total	**6,881**	**100**	**6,881**	**100**	**5,730**	**2.35**

Interest rate derivatives, future start

Start	Maturity	Nominal amount, SEK m	Interest rate, %
2027	2029	646	2.78
2027	2030	323	2.72

Condensed consolidated income statement

Amounts in SEK m	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025/2026 Oct–Sep	2025 Jan–Dec
Rental income	235	236	704	702	936	934
Operating costs	-65	-64	-227	-212	-311	-296
Maintenance	-8	-15	-28	-32	-36	-41
Property administration	-15	-17	-46	-46	-64	-63
Property tax	-5	-6	-17	-17	-21	-22
Property management costs	**-94**	**-101**	**-318**	**-307**	**-432**	**-421**
Net operating income	**141**	**135**	**386**	**395**	**503**	**513**
Central administration	-11	-13	-46	-49	-62	-65
Profit before financial items	**131**	**122**	**340**	**346**	**441**	**448**
Net financial items	-62	-63	-184	-185	-245	-247
Profit from property management	**69**	**59**	**156**	**161**	**196**	**201**
Change in values on properties	-92	3	-131	14	-150	-6
Change in value of financial instruments	103	25	81	-72	95	-57
Profit before tax	**80**	**87**	**106**	**103**	**141**	**138**
Current tax	-6	-7	-18	-15	-25	-23
Deferred tax	-24	-18	-40	-27	-50	-37
Net profit for the period	**50**	**62**	**48**	**61**	**66**	**78**
Average number of shares before dilution	139,142,767	145,400,737	140,502,803	145,400,737	141,552,245	145,212,906
Average number of shares after dilution*	139,142,767	145,625,732	140,502,803	145,625,237	141,552,245	145,443,945
Earnings per share before dilution, SEK	0.36	0.43	0.34	0.42	0.46	0.54
Earnings per share after dilution, SEK	0.36	0.43	0.34	0.42	0.46	0.54

*For further information, refer to “Related-party transactions” under Other information on p. 17.

Consolidated statement of comprehensive income

Amounts in SEK m	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025/2026 Oct–Sep	2025 Jan–Dec
Net profit for the period	50	62	48	61	66	78
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income for the period	**50**	**62**	**48**	**61**	**66**	**78**

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

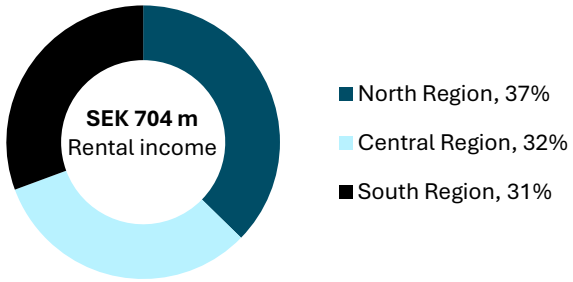
Comments on the consolidated income statement

NET OPERATING INCOME

Net operating income decreased 2.4 percent to SEK 386 m (395) due to the absence of net operating income from divested properties and the fact that the first quarter of the year was colder and snowier than the previous year. For the like-for-like portfolio, net operating income increased by 0.3 percent, which is the net effect of higher rental income and increased costs.

RENTAL INCOME

Rental income increased to SEK 704 m (702) during the period, which was a net effect of higher income in the like-for-like portfolio and the absence of income from the divested properties. For the like-for-like portfolio, rental income increased by 3.0 percent. The increase in income is due to the rent increases for the year, which in the residential portfolio amounted to 3.4 percent, rent increases as a result of apartment renovations and decreased vacancies.



PROPERTY MANAGEMENT COSTS

Total property management costs increased to SEK -318 m (-307), which was a net effect of divestments and increased costs in the like-for-like portfolio. This increase is mainly attributable to the much colder and snowier winter compared with last year.

PROFIT FROM PROPERTY MANAGEMENT

Profit from property management for the period decreased 3.2 percent to SEK 156 m (161), primarily attributable to divestments and increased costs in the like-for-like portfolio.

Profit from property management per share outstanding on the balance sheet date increased 1.6 percent to SEK 1.13 (1.11), due primarily to completed share repurchases.

CENTRAL ADMINISTRATION

Central administration costs decreased to SEK -46 M (-49) as a result of implemented cost-saving measures.

NET FINANCIAL ITEMS

Net financial items improved to SEK -184 m (-185), due primarily to lower debt volumes and lower credit margins in conjunction with refinancing, which was offset in part by interest rate derivatives with low interest-rate levels falling due as well as a higher STIBOR 3m. The average interest rate at the end of the period was 3.8 percent (3.4).

NET PROFIT FOR THE PERIOD

Net profit for the period after tax decreased to SEK 48 m (61).

CHANGES IN VALUE

The unrealized change in value of the properties for the period amounted to SEK -129 m (14), corresponding to a change in value of -0.9 percent (0.1). This change in value is attributable primarily to properties for which divestment agreements were signed during the quarter.

The realized change in value of the properties for the period amounted to SEK -2 m (0) after transaction costs.

Changes in value of financial instruments amounted to SEK 81 m (-72), driven by rising market interest rates.

TAX

Reported tax during the period amounted to SEK -58 m (-43), of which SEK -18 m (-15) was current tax and the remainder comprises deferred tax.

Condensed consolidated balance sheet

Amounts in SEK m	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS			
Investment properties	13,564	13,873	13,562
Intangible assets	3	5	4
Other non-current assets	3	3	3
Derivatives	80	8	12
Total non-current assets	**13,650**	**13,889**	**13,582**
Derivatives	7	20	14
Other current assets	48	64	42
Cash and cash equivalents	97	103	225
Total current assets	**153**	**188**	**281**
Total assets	**13,802**	**14,076**	**13,863**
EQUITY AND LIABILITIES			
Equity	6,338	6,406	6,387
Deferred tax liabilities	422	374	384
Other provisions	7	0	8
Interest-bearing liabilities	4,158	5,162	6,711
Derivatives	0	36	20
Other non-current liabilities	2	2	2
Total non-current liabilities	**4,590**	**5,574**	**7,126**
Interest-bearing liabilities	2,723	1,938	217
Other current liabilities	152	158	134
Total current liabilities	**2,875**	**2,096**	**351**
Total equity and liabilities	**13,802**	**14,076**	**13,863**

Condensed consolidated change in equity

	Attributable to Parent Company shareholders			
Amounts in SEK m	**Share capital**	**Other contributed capital**	**Retained earnings**	**Total equity**
Opening balance at January 1, 2025	**752**	**5,141**	**452**	**6,345**
Net profit for the period	–	–	61	**61**
Closing balance at September 30, 2025	**752**	**5,141**	**513**	**6,406**
Net profit for the period	–	–	17	17
Repurchase of shares	–	–	-37	-37
Closing balance at December 31, 2025	**752**	**5,141**	**493**	**6,387**
Issue and redemption of warrants	3	–	5	8
Net profit for the period	–	–	48	48
Repurchase of shares	–	–	-105	-105
Cancellation of shares	-27	–	27	0
Closing balance at September 30, 2026	**729**	**5,141**	**468**	**6,338**

Comments on the consolidated balance sheet

CASH AND CASH EQUIVALENTS

Cash and cash equivalents on the balance sheet date amounted to SEK 97 m (225).

EQUITY

Consolidated equity attributable to Parent Company shareholders totaled SEK 6,338 m (6,387) at the end of the period. During the period, the company repurchased own shares in an amount of SEK 105 m. A total of SEK 8 m in warrants was issued and redeemed, of which SEK 1 m pertain to issue and the remainder to redemption.

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 422 m (384) and was largely attributable to investment properties.

INTEREST-BEARING LIABILITIES

At the end of the period, interest-bearing liabilities amounted to SEK 6,881 m (6,928) and the loan-to-value ratio to 50.0 percent (49.4). Interest rate derivatives are used 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. The value of the derivative portfolio was SEK 86 m (6) at the end of the period. For further information, see the Financing section on p. 11.

Condensed consolidated cash flow statement

Amounts in SEK m	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025/2026 Oct–Sep	2025 Jan–Dec
Operating activities						
Net operating income	141	135	386	395	503	513
Central administration	-11	-13	-46	-49	-62	-65
Add back, depreciation	1	0	2	1	2	2
Other non-cash items	0	0	-1	0	-1	0
Cash flow from operating activities before interest and tax	**131**	**123**	**340**	**348**	**443**	**450**
Interest paid	-65	-69	-200	-221	-267	-287
Interest received	4	8	18	40	29	51
Income tax paid	-11	-6	-32	-36	-4	-9
Cash flow before changes in working capital	**60**	**56**	**127**	**131**	**201**	**205**
Cash flow from changes in working capital						
Increase (-)/Decrease (+) of operating receivables	-1	-3	-4	1	-17	-12
Increase (+)/Decrease (-) of operating liabilities	28	25	26	-1	-3	-31
Cash flow from operating activities	**87**	**78**	**149**	**131**	**181**	**162**
Investing activities						
Investments in existing properties	-82	-58	-178	-166	-242	-230
Divestment of properties	27	9	44	9	408	372
Other intangible and tangible assets	-1	-1	-1	-2	0	-1
Cash flow from investing activities	**-55**	**-50**	**-134**	**-159**	**166**	**141**
Financing activities						
Repurchase of own shares	-31	0	-105	0	-142	-37
Issue and redemption of warrants	0	0	8	0	8	0
Borrowings	0	0	0	19	29	48
Repayment of loans	-25	-9	-47	-32	-249	-235
Cash flow from financing activities	**-56**	**-9**	**-144**	**-14**	**-354**	**-224**
Cash flow for the period	**-24**	**19**	**-129**	**-42**	**-7**	**79**
Cash and cash equivalents at the beginning of the period	**120**	**84**	**225**	**146**	**103**	**146**
Cash and cash equivalents at the end of the period	**97**	**103**	**97**	**103**	**97**	**225**

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 for the January–September period amounted to SEK 149 m. SEK 178 m was invested in existing properties during the interim period. During the first quarter, one property was transferred with an underlying value of SEK 19 m before deduction of deferred tax and transaction costs totaling SEK 2 m. In conjunction with the transfer, loans of SEK 6 m were repaid, and net cash flow amounted to SEK 11 m. During the third quarter, one property was transferred with an underlying value of SEK 28 m before deduction of transaction costs. In conjunction with the transfer, loans of SEK 12 m were repaid, and net cash flow amounted to SEK 16 m.

No new loans were raised during the period. Own shares were repurchased at a value of SEK 105 m. During the second quarter, all warrants (Series 2023/2026) were exercised to subscribe for shares in accordance with the terms of the program, resulting in a positive impact of SEK 7 m. Additionally, a new warrant program (Series 2026/2029) was subscribed for the company's CEO and certain senior executives, which had a positive impact of SEK 1 m. Cash and cash equivalents on the balance sheet date amounted to SEK 97 m.

Parent Company income statement

Amounts in SEK m	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025/2026 Oct–Sep	2025 Jan–Dec
Net sales	17	19	53	55	72	74
Personnel costs	-2	-2	-9	-9	-12	-11
Other operating expenses	-20	-18	-59	-49	-76	-66
Operating loss	**-5**	**0**	**-16**	**-3**	**-16**	**-3**
Profit/loss from financial items						
Profit/loss from participations in Group companies	-53	0	-53	0	-53	0
Interest income and similar items	0	0	1	32	1	33
Interest costs and similar items	-10	-9	-29	-28	-37	-37
Profit/loss after financial items	**-68**	**-9**	**-97**	**1**	**-104**	**-6**
Appropriations	0	0	1	0	4	2
Profit/loss before tax	**-68**	**-9**	**-96**	**1**	**-101**	**-4**
Tax	0	0	0	0	0	0
NET PROFIT/LOSS FOR THE PERIOD	**-68**	**-9**	**-96**	**1**	**-101**	**-4**

Parent Company statement of comprehensive income

Amounts in SEK m	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025/2026 Oct–Sep	2025 Jan–Dec
Net profit/loss for the period	-68	-9	-96	1	-101	-4
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income for the period	**-68**	**-9**	**-96**	**1**	**-101**	**-4**

Parent Company balance sheet

Amounts in SEK m	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS			
Tangible and intangible assets	3	5	4
Financial assets	7,329	7,171	7,171
Current assets	408	100	535
Total assets	**7,740**	**7,275**	**7,710**
EQUITY AND LIABILITIES			
Restricted equity	733	756	756
Non-restricted equity	5,311	5,522	5,480
Total equity	**6,044**	**6,278**	**6,236**
Non-current liabilities	1,178	0	939
Current liabilities	519	997	535
Total equity and liabilities	**7,740**	**7,275**	**7,710**

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 the SEK 53 m (55) during the period and pertains primarily to the Parent Company's invoicing to subsidiaries for services rendered. Profit/loss before tax amounted to SEK -96 m (1).

Cash and cash equivalents amounted to SEK 95 m (205) at the end of the period. During the interim period, own shares were repurchased in an amount of SEK 105 m. In July 2026, 5,150,737 shares were canceled. A total of SEK 8 m in warrants was issued and redeemed, of which SEK 1 m pertain to issue and the remainder to redemption.

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 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 2025 Annual Report.

IFRS 18 Presentation and Disclosure in Financial Statements will become effective on 1 January 2027 and will result in changes to the presentation of the financial statements and related disclosures. Neobo's assessment and implementation process is ongoing, including the preparation of comparative information for 2026. The standard is not expected to affect the recognition or measurement of the Group's assets, liabilities or earnings. Further information on the quantitative effects will be provided once the assessment has been completed.

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. If agreements have been signed pertaining to acquisitions and divestments, the contractual property value instead comprises the basis for the market value.

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 2025 Annual Report on pp. 58–61.

RELATED-PARTY TRANSACTIONS

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

Neobo has a warrant program for the company's CEO and certain senior executives: Series 2026/2029, which was resolved on by the Annual General Meeting on April 22, 2026. The program comprises 400,000 warrants.

The warrants have been acquired by the warrant holders at a price of SEK 2.94 per warrant, which was established by applying the Black & Scholes model. Each warrant grants the right to subscribe for one (1) share in the company over a future subscription period in accordance with the terms of the option. The strike price amounts to SEK 19.60 per share.

A maximum of 400,000 shares will be added upon full exercise of all warrants, corresponding to approximately 0.3 percent of the total number of shares outstanding and votes in the company. When the net strike method is applied, the actual dilution and the increase in share capital will be lower and will depend on the share price performance.

When calculating earnings per share after dilution, the average number of shares is adjusted to take into account the effects of potential shares attributable to the warrant program. Taking the warrants into account, the total weighted average number of shares outstanding for the period is 140,502,803.

EVENTS AFTER THE BALANCE SHEET DATE

After the end of the quarter, a loan of SEK 1.1 billion was refinanced at a credit margin that falls below the average margin in the loan portfolio.

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.

SIGNING OF THE REPORT

This interim report was reviewed by the company's auditor.

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, October 21, 2026

Ylva Sarby Westman

Chief Executive Officer

Review report

Neobo Fastigheter AB, corporate identity number 556580-2526

INTRODUCTION

We have reviewed the condensed interim report for Neobo Fastigheter AB as at September 30, 2026 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm 21 October 2026

Ernst & Young AB

Gabriel Novella

Authorized Public Accountant

The share

Neobo's market value, meaning the value of all registered shares, totaled SEK 2,430 m at September 30, 2026. The number of shares outstanding amounted to 138,561,112, while the number of registered shares amounted to 140,880,066. The number of shareholders on September 30 was 68,919.

REPURCHASE OF OWN SHARES

Pursuant to the authorization granted by the Annual General Meeting on April 22, 2026, the Board of Directors resolved on May 19, 2026, to initiate a share repurchase program for a maximum of SEK 50 m. Since the start of the program, a total of 2,318,954 shares has been repurchased at a value of SEK 42.5 m, of which 1,673,954 shares at a value of SEK 31 m during the third quarter. In July 2026, 5,150,737 shares were canceled. Following the repurchase and cancellations, Neobo's holdings of its own shares amounted to 2,318,954 shares, corresponding to 1.6 percent of the total number of registered shares.

TRADING AND TURNOVER

Neobo's share is listed on Nasdaq Stockholm. Share turnover over the last twelve-month period totaled 155 million shares. Turnover, meaning the number of shares sold divided by the number of shares outstanding on the balance sheet date, was 112 percent.

SHARE PRICE PERFORMANCE AND TOTAL YIELD

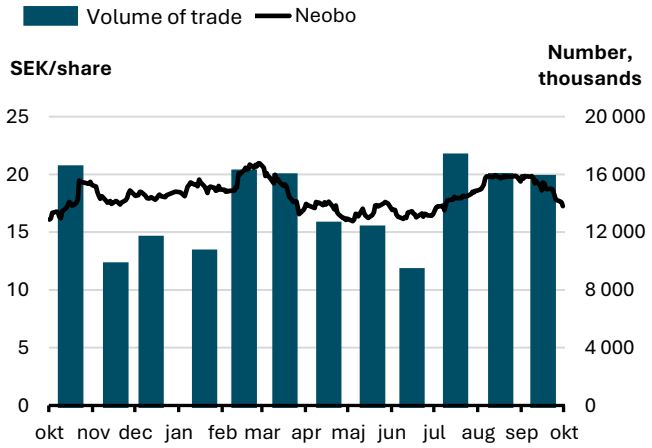
Neobo's share price closed at SEK 17.25 (16.83) at the end of the period. The total yield of the share over the last twelve-month period was 2.5 percent, compared to -16.1 percent for OMX Stockholm Real Estate GI.

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 48.16/share (47.19). The share price on the balance sheet date thus amounted to 36 percent of the net asset value.

Calculation of EPRA NRV, net asset value	SEK m	SEK/share
Equity according to the balance sheet	6,338	45.74
Add back according to the balance sheet:		
Derivatives	-86	-0.62
Deferred tax	422	3.05
EPRA NRV, net asset value	**6,673**	**48.16**

SHARE PRICE AND TRADING VOLUME



LARGEST SHAREHOLDERS AS OF SEP 30, 2026

Shareholders	No. of shares	Share capital and voting rights, %
ICA-handlarnas Förbund	16,000,000	11.4
Jan Ståhlberg	14,088,000	10.0
Björn Danckwardt-Lilliestrom	13,824,477	9.8
Martin Larsén	9,040,858	6.4
Länsförsäkringar Fonder	7,007,566	5.0
Avanza Pension	5,394,108	3.8
Swedbank Försäkring	4,767,378	3.4
Futur Pension	3,477,801	2.5
Handelsbanken Fonder	3,238,814	2.3
Handelsbanken Liv Försäkring AB	2,828,909	2.0
Total 10 largest	**79,667,911**	**56.6**
Other	58,893,201	41.8
Total shares outstanding	**138,561,112**	**98.4**
Repurchased own shares	2,318,954	1.6
Total shares registered	**140,880,066**	**100.0**

OWNERSHIP STRUCTURE AS OF SEP 30, 2026

Size	No. of shares	Capital and voting rights, %	No. of known shareholders	Proportion of known shareholders, %
1–500	4,007,156	2.8	63,156	91.6
501–1,000	1,904,333	1.4	2,523	3.7
1,001–5,000	5,232,468	3.7	2,429	3.5
5,001–10,000	2,706,279	1.9	368	0.5
10,001–20,000	2,989,123	2.1	206	0.3
20,001–	116,900,931	83.0	237	0.3
Anonymous ownership	7,139,776	5.1	0	0.0
Total	**140,880,066**	**100**	**68,919**	**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, %
Profit/loss after tax for a rolling twelve-month period in relation to average equity.

Loan-to-value ratio, %
Net debt in relation to fair value of investment properties 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.

Net debt
Interest-bearing liabilities less cash and cash equivalents.

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, for a rolling twelve-month period.

Equity/assets ratio, %
Equity in relation to total assets.

Surplus ratio, %
Net operating income for a rolling twelve-month period as a percentage of the rental income for the corresponding twelve-month period.

Derivation of key metrics

	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025/2026 Oct–Sep	2025 Jan–Dec
RETURN ON EQUITY [1]						
Net profit/loss for the period, LTM	66	79	66	79	66	78
Equity, average, LTM	6,372	6,367	6,372	6,367	6,372	6,366
Return on equity, LTM, %	**1.0**	**1.2**	**1.0**	**1.2**	**1.0**	**1.2**
LOAN-TO-VALUE RATIO [1]						
Investment properties	13,564	13,873	13,564	13,873	13,564	13,562
Net debt	6,783	6,997	6,783	6,997	6,783	6,702
Loan-to-value ratio, %	**50.0**	**50.4**	**50.0**	**50.4**	**50.0**	**49.4**
INVESTMENT YIELD [1]						
Net operating income according to earnings capacity	546	545	546	545	546	534
Investment properties	13,564	13,873	13,564	13,873	13,564	13,562
Building rights	64	95	64	95	64	67
Properties transferred as of October 1	104	130	104	130	104	0
Property value, excl. building rights and sold properties	13,396	13,648	13,396	13,648	13,396	13,496
Investment yield, %	**4.1**	**4.0**	**4.1**	**4.0**	**4.1**	**4.0**
ECONOMIC OCCUPANCY RATE [1]						
Rental income according to earnings capacity	964	965	964	965	964	954
Rental value according to earnings capacity	1,026	1,036	1,026	1,036	1,026	1,019
Economic occupancy rate, %	**93.9**	**93.1**	**93.9**	**93.1**	**93.9**	**93.7**
PROFIT FROM PROPERTY MANAGEMENT [1]						
Profit from property management	69	59	156	161	196	201
Number of shares outstanding on the balance sheet date	138,561,112	145,400,737	138,561,112	145,400,737	138,561,112	143,352,706
Profit from property management, SEK/shares outstanding on the balance sheet date	**0.50**	**0.41**	**1.13**	**1.11**	**1.41**	**1.40**

Derivation of key metrics

	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025/2026 Oct–Sep	2025 Jan–Dec
EARNINGS PER SHARE						
Net profit for the period	50	62	48	61	66	78
Average number of shares before dilution	139,142,767	145,400,737	140,502,803	145,400,737	141,552,245	145,212,906
Average number of shares after dilution	139,142,767	145,625,732	140,502,803	145,625,237	141,552,245	145,443,945
Earnings, SEK/share, before dilution	**0.36**	**0.43**	**0.34**	**0.42**	**0.46**	**0.54**
Earnings, SEK/share, after dilution*	**0.36**	**0.43**	**0.34**	**0.42**	**0.46**	**0.54**
INTEREST COVERAGE RATIO [1)]						
Profit from property management, LTM	196	191	196	191	196	201
Add back, net interest income, excluding ground rent, LTM	245	244	245	244	245	245
Total	**441**	**435**	**441**	**435**	**441**	**446**
Net interest income, excluding ground rent, LTM	245	244	245	244	245	245
Interest coverage ratio, LTM, multiple	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**
EQUITY/ASSETS RATIO [1)]						
Equity	6,338	6,406	6,338	6,406	6,338	6,387
Total assets	13,802	14,076	13,802	14,076	13,802	13,863
Equity/assets ratio, %	**45.9**	**45.5**	**45.9**	**45.5**	**45.9**	**46.1**
SURPLUS RATIO[1)]						
Net operating income, LTM	503	505	503	505	503	513
Rental income, LTM	936	930	936	930	936	934
Surplus ratio, LTM, %	**54**	**54**	**54**	**54**	**54**	**55**
NO. OF SHARES [1)]						
Average number of shares before dilution	139,142,767	145,400,737	140,502,803	145,400,737	141,552,245	145,212,906
Average number of shares after dilution	139,142,767	145,625,732	140,502,803	145,625,237	141,552,245	145,443,945
Number of shares outstanding on the balance sheet date	138,561,112	145,400,737	138,561,112	145,400,737	138,561,112	143,352,706
Number of shares registered on the balance sheet date	140,880,066	145,400,737	140,880,066	145,400,737	140,880,066	145,400,737

Derivation of EPRA key metrics

	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	2025/2026 Oct–Sep	2025 Jan–Dec
EPRA EPS [1]						
Profit from property management	69	59	156	161	196	201
Current tax	-6	-7	-18	-15	-25	-23
Tax attributable to EPRA adjustments	0	0	0	0	1	1
EPRA Earnings, SEK m	**63**	**52**	**138**	**146**	**171**	**179**
EPRA EPS, SEK/share, before dilution	**0.45**	**0.36**	**0.98**	**1.00**	**1.21**	**1.23**
EPRA EPS, SEK/share, after dilution*	**0.45**	**0.36**	**0.98**	**1.00**	**1.21**	**1.23**
EPRA NRV, NET ASSET VALUE [1]						
Number of shares outstanding, thousands	138,561	145,401	138,561	145,401	138,561	143,353
Equity	6,338	6,406	6,338	6,406	6,338	6,387
Add back of deferred tax	422	374	422	374	422	384
Add back of derivatives	-86	8	-86	8	-86	-6
EPRA NRV, net asset value, SEK m	**6,673**	**6,789**	**6,673**	**6,789**	**6,673**	**6,764**
EPRA NRV, net asset value, SEK/share	**48.16**	**46.69**	**48.16**	**46.69**	**48.16**	**47.19**
EPRA VACANCY RATE [1]						
Vacancy rent according to earnings capacity	62	71	62	71	62	65
Rental value according to earnings capacity	1,026	1,036	1,026	1,036	1,026	1,019
EPRA vacancy rate, %	**6.1**	**6.9**	**6.1**	**6.9**	**6.1**	**6.3**

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

* For further information, refer to “Related-party transactions” under Other information on p. 17.

Financial calendar

Year-end report January–December 2026	Feb 12, 2027
Annual report 2026	Mar 24, 2027
Interim report for the period January–March 2027	Apr 23, 2027
2027 Annual General Meeting	Apr 23, 2027
Interim report for the period January–June 2027	Jul 8, 2027
Interim report for the period January–September 2027	Oct 20, 2027
Year-end report January–December 2027	Feb 10, 2028

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 and the Swedish Securities Market Act . The information was issued for publication on October 21, 2026, at 7:00 a.m. CEST through the agency of the contact persons stated below.

Contact

For further information, please contact

Ylva Sarby Westman, CEO, +46 70 690 65 97,
ylva.sarby.westman@neobo.se

Maria Strandberg, CFO, +46 70 398 23 80,
maria.strandberg@neobo.se

Invitation to presentation of interim report

CEO Ylva Sarby Westman will present the interim report in a webcast/teleconference on October 21, 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 Q3 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 Q3 Report

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

Neobo Fastigheter AB (publ)

Corporate Registration Number: 556580-2526

Mäster Samuelsgatan 42, SE-111 57 Stockholm, Sweden

neobo.se