

Heimstaden

Q3
2024

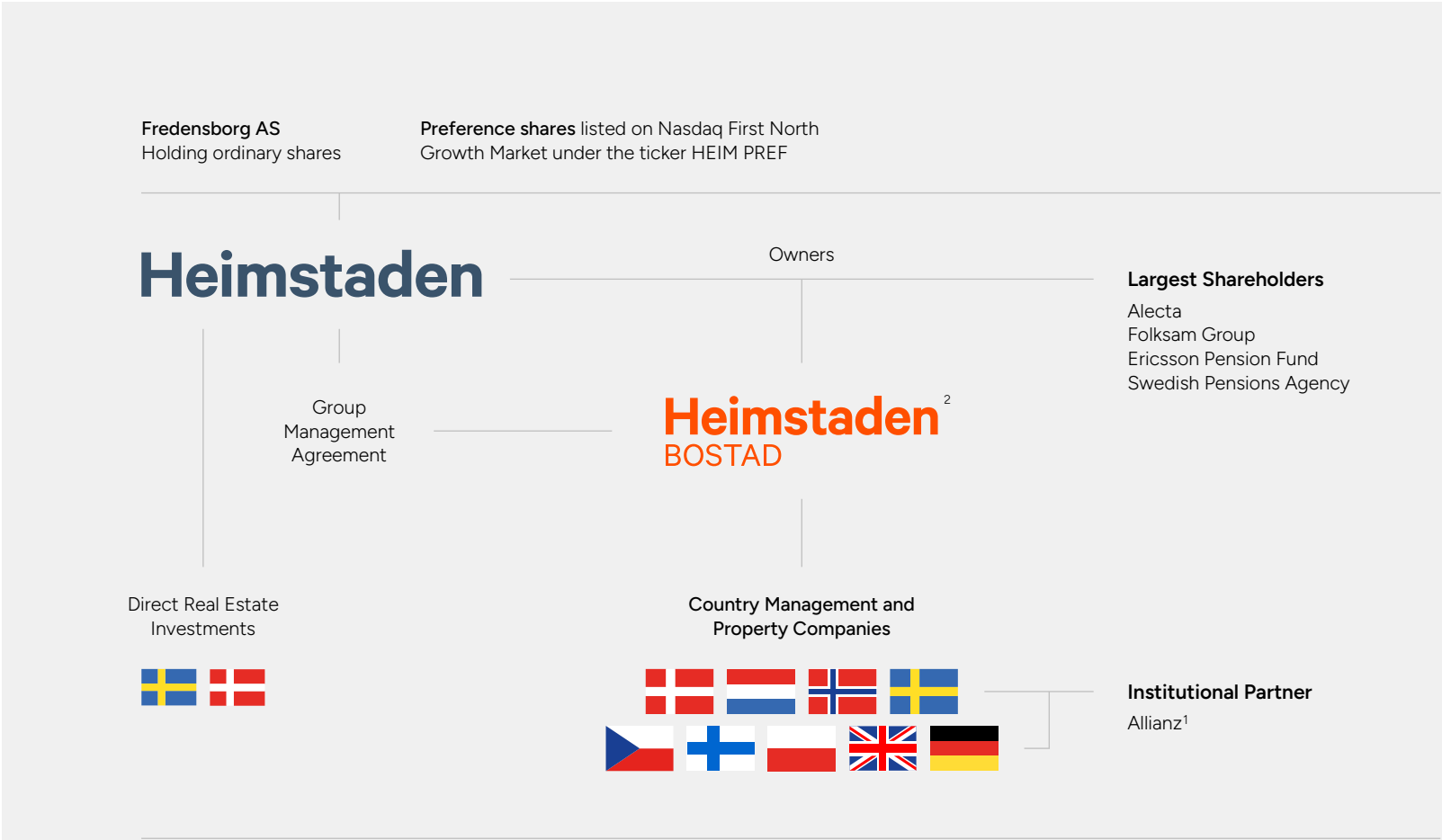
Enrich and Simplify Lives
Through Friendly Homes



Contents

Highlights	3
Quarterly Review	4
Financial Information	15
Consolidated Financial Statements	15
Parent Company Financial Statements	32
Alternative Performance Measures	35
Heimstaden AB Standalone	38

Cover photo: Aerial view on the main market square from St. Mary's basilica tower in Krakow, Poland
Credit: RossHelen via iStock



¹ Heimstaden Bostad/Allianz partnership owning part of the Swedish and German portfolios. Consolidated as Group companies.
² Heimstaden Bostad releases its own consolidated financial statements.

Highlights

Figures in brackets refer to the corresponding period the year before, unless otherwise stated

- Like-for-like rental growth of 6.3% (4.2%) and rental income of SEK 4,017 million (3,905)
- Strong operating fundamentals leading to a 0.8% (-1.4%) increase in property values
- Privatisation sales, for the quarter, reached SEK 2,409 million with 516 units sold at a 24.6% premium to book value
- The NOI margin improved to 73.0% (69.5%) and the LTM NOI margin was 69.2% (66.4%) marking the 11th consecutive quarter of growth
- Real economic occupancy of 98.7% (98.1%)
- Net LTV of 57.4% (57.9%) and ICR of 1.9x (1.8x)
- Established S&P rating of B- with a Negative Outlook in October

6.3%

Like-for-like rental growth

69.2%

NOI margin (LTM)

98.7%

Real economic occupancy

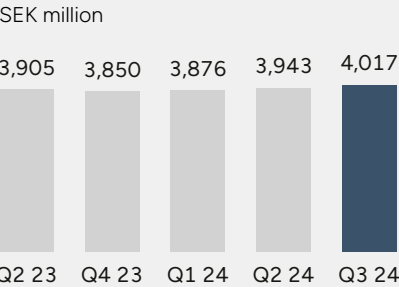
5.2 billion

Privatisation total sales (YTD), SEK

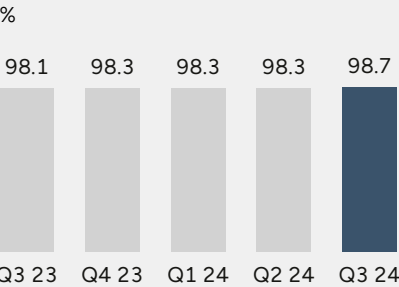
KEY FIGURES		Q3 2024	Q2 2024	YTD 2024	Q3 2023	YTD 2023
Financials						
Rental income	SEK m	4,017	3,943	11,812	3,905	11 403
Growth y-o-y	%	2.9	3.8	3.6	18.9	17.2
Net operating income	SEK m	2,934	2,814	8,240	2,714	7,738
Net operating income margin	%	73.0	71.4	69.8	69.5	67.9
Capital expenditures	SEK m	1,297	1,634	3,796	-5,812	-18,135
Portfolio Metrics						
Fair value of investment properties	SEK m	331,939	331,359	332,085	338,754	338,754
Fair value change	%	0.8	0.4	2.0	-1.4	-7.1
Homes	Units	162,617	162,960	162,617	163,157	163,157
Real economic occupancy, residential	%	98.7	98.3	98.4	98.1	98.2
Like-for-like rental income growth	%	6.3	5.1	5.7	4.2	5.0
Credit Metrics						
Net loan-to-value (Net LTV) ¹	%	57.4	58.1	57.4	57.9	57.9
Net debt / Total assets ¹	%	50.3	52.4	50.3	51.4	51.4
Interest coverage ratio (ICR)	%	1.9	1.8	1.9	1.8	1.8

¹ Prepared in accordance with the International Financial Reporting Standards (IFRS). For definitions, see Alternative Performance Measures.

RENTAL INCOME



REAL ECONOMIC OCCUPANCY



NET LOAN-TO-VALUE



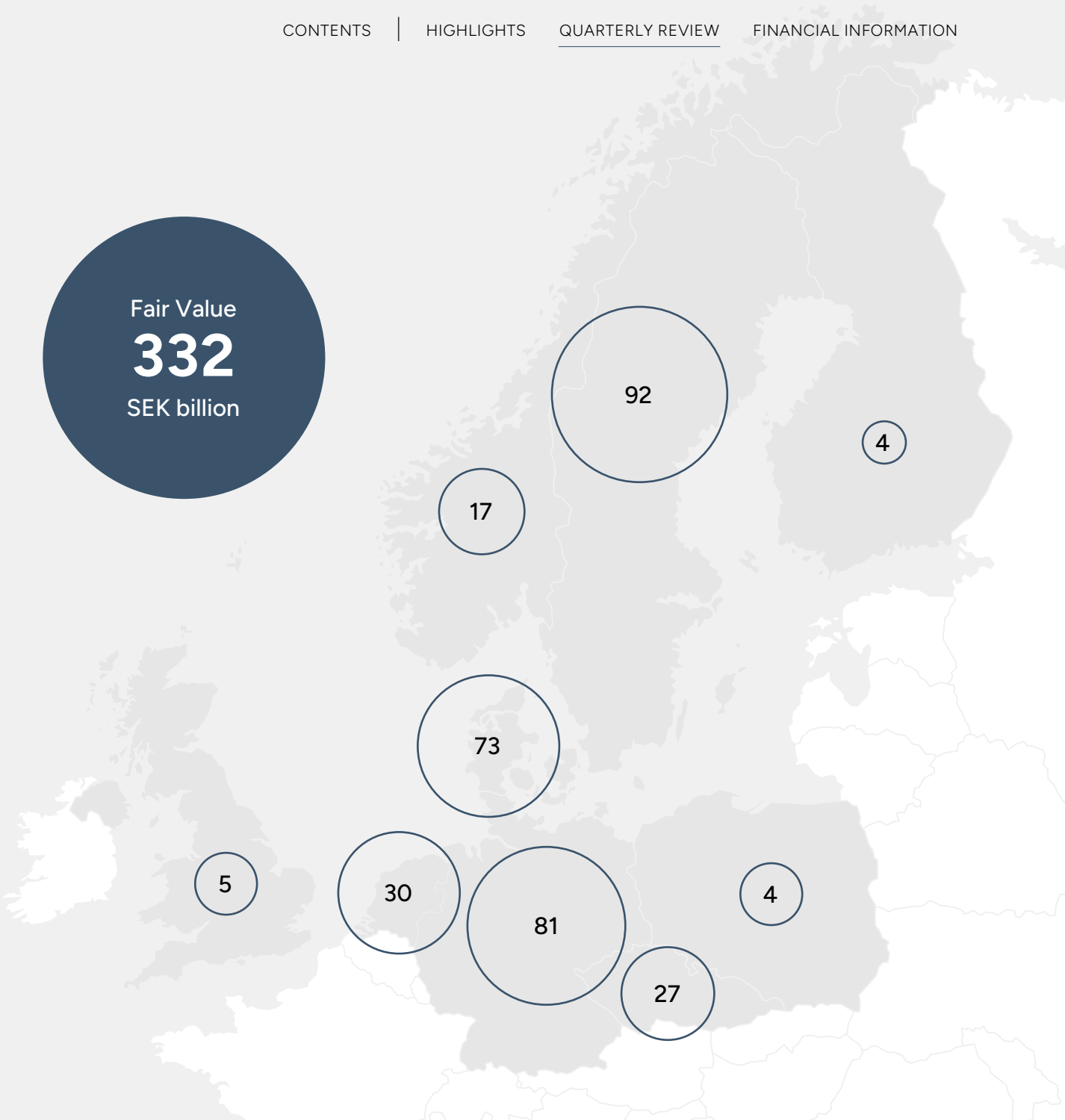
Quarterly Review

Country	Fair,Value, SEK million	Homes, units ¹	Fair,Value /sqm, SEK ¹	Residen- tial ² , %	Regulated Income ³ , %	Real,Economic Occupancy, %
Sweden	91,607	47,206	27,565	89.9	100.0	99.2
Germany	80,663	29,712	40,438	91.0	100.0	99.8
Denmark	72,501	20,663	35,908	94.3	14.9	98.8
Netherlands	29,701	12,785	29,981	98.4	59.0	99.6
Czechia	27,326	42,232	10,572	95.9	22.7	96.6
Norway	16,739	3,934	79,965	87.3	0.0	99.3
United,Kingdom	5,165	949	58,372	97.0	3.7	96.8
Poland	4,465	1,980	44,694	93.6	0.0	89.9
Finland	3,770	3,156	20,231	95.8	0.0	96.3
Total	331,939	162,617	28,791	92.5	58.4	98.7

¹ Standing assets

² Based on fair value

³ Residential income



Operational Review

Figures in brackets refer to the corresponding period the year before, unless otherwise stated.

Income

Rental income increased by 5.7% to SEK 4,017 million (3,905), mainly driven by annual indexations, rent reversion, tenant improvements, and the delivery of new builds in the portfolio. About 92% (92%) or SEK 3,684 million (3,590) was derived from residential rents with the remaining 8% consisting of commercial, parking, and other rents. YTD rental income grew by 3.8% to SEK 11,836 million (11,403).

Like-for-like rental income growth amounted to 6.3% (4.2%) and the comparable portfolio reflected in the like-for-like development comprised 97% of total rental income. This is the fourth quarter that Heimstaden Bostad’s like-for-like rental income growth exceeded the blended core CPI, further demonstrating the ability to capture rental growth above CPI over time. Further, about 1.2% of the 6.3% stems from growth in occupancy with the remainder stemming from indexations, tenant improvements, and rent reversion.

COUNTRY LIKE-FOR-LIKE RENTAL INCOME

	Q3 2024		Q2 2024	Q1 2024	Q4 2023	Q3 2023
	Lfl (%)	Core CPI	Lfl (%)	Lfl (%)	Lfl (%)	Lfl (%)
Sweden	5.9	1.4	5.0	6.8	5.2	4.8
Germany	7.0	2.8	5.7	5.2	8.5	3.6
Denmark	2.7	1.3	3.2	3.2	2.4	0.5
Netherlands	7.7	3.8	6.4	6.3	4.6	4.1
Czechia	10.5	2.3	6.4	7.4	9.0	10.1
Norway	4.8	3.2	5.7	6.3	7.6	6.3
United Kingdom	42.3	3.5	4.9	6.8	5.3	5.1
Poland	9.7	2.1	7.8	13.0	N/A	N/A
Finland	8.3	3.7	7.6	5.9	4.5	3.5
Total	6.3	2.1	5.1	5.6	5.6	4.2

¹ UK had most of their portfolio delivered in Q3-23, thus the net Like-for-like growth in Q3-24 mainly represents the year-over-year ramp up of letting the new assets and improving occupancy

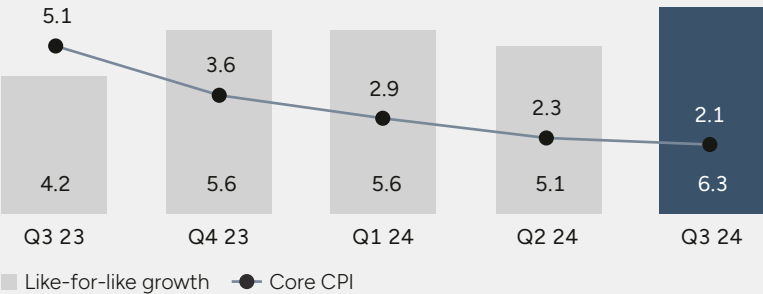
RENTAL INCOME

SEK million



LIKE-FOR-LIKE RENTAL GROWTH

Year-on-year, %



Real Economic Occupancy

Real economic occupancy improved to 98.7% (98.1%). In line with the previously communicated H2 outlook, we continue to see occupancy to remain strong through the remainder of the year with structural vacancy below 2%.

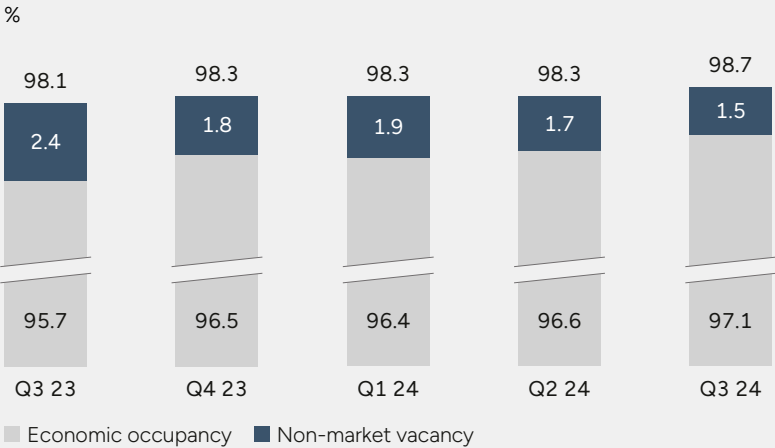
Service charges paid by tenants decreased to SEK 340 million (389) due to decline in utility prices compared to last year.

Poland recieved 340 units in Q3, totaling 1,033 new units since Q1, which represents a 109% increase in portfolio size. While occupancy remains compressed due to the delivery of new units, we have seen impressive commercialisation of the new assets in recent months, contributing to the occupancy increase in the Polish portfolio since last quarter.

COUNTRY REAL ECONOMIC OCCUPANCY

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
	%	%	%	%	%
Sweden	99.2	98.9	98.9	99.0	99.0
Germany	99.8	99.7	99.7	99.7	99.2
Denmark	98.8	97.9	97.6	97.4	97.2
Netherlands	99.6	99.8	99.7	99.7	99.7
Czechia	96.6	96.2	95.7	97.0	96.4
Norway	99.3	98.9	99.0	99.6	99.6
United Kingdom	96.8	97.7	97.9	94.7	83.2
Poland	89.9	86.0	96.1	98.0	97.1
Finland	96.3	93.3	93.7	95.5	93.6
Total	98.7	98.3	98.3	98.4	98.1

REAL ECONOMIC OCCUPANCY RESIDENTIAL



Property Expenses

Total property expenses decreased to SEK 1,423 million (1,579), driven mainly by previously established cost control measures and lower utility costs. Utility costs, a subset of property expenses, decreased to SEK 399 million (458). Due to different rental regimes between markets, seasonality effects of non-recoverable costs impact the net operating income margin. Recoverable utility expenditures are matched by service charges which appear in the separate line-item: service charges paid by tenants. On a YTD-basis, property expenses decreased by 4.6% to SEK 4,755 million (4,984).

Expenditure for repair and maintenance increased to SEK 182 million (181) and property management decreased to SEK 552 million (667). The increase is due to a shift toward that of repair over replace whereas the decrease is due to general cost control measures.

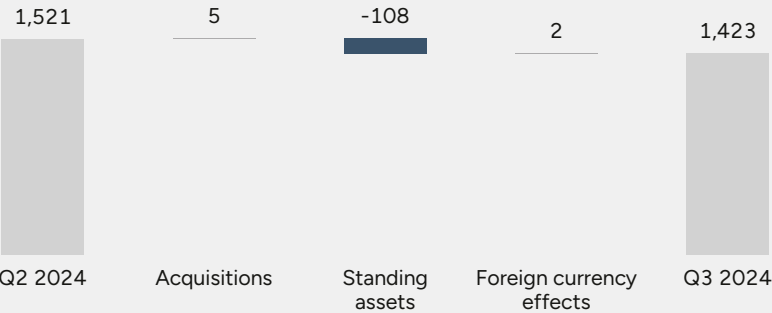
Net Operating Income

Net operating income improved to SEK 2,934 million (2,714), resulting in a quarterly net operating income margin of 73.0% (69.5%). The improvement is predicated upon strong business performance in combination with continued cost control measures. On a last-twelve months basis (LTM), the net operating income margin increased to 69.2% (66.4%).

Net Operating Income Margin	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
	%	%	%	%	%
LTM	69.2	68.3	67.7	67.4	66.4
Quarterly	73.0	71.4	66.4	66.0	69.5

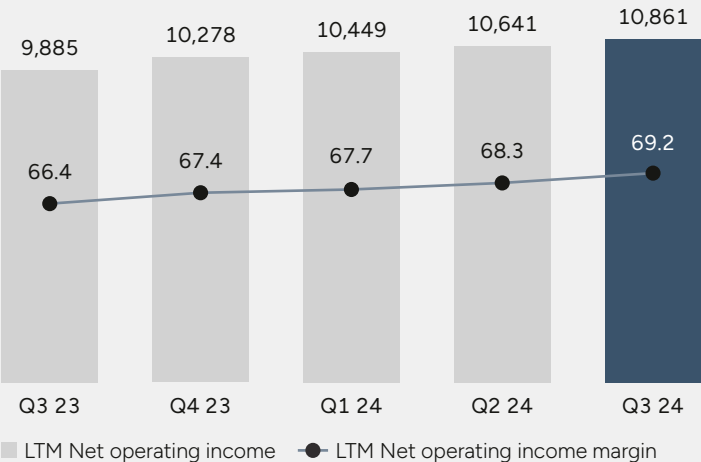
PROPERTY EXPENSES

SEK million



NET OPERATING INCOME AND MARGIN

Last twelve months (LTM), SEK million / %



Asset Management

Capital Expenditures and Repair & Maintenance

Total expenditure in standing assets was SEK 946 million (1,412), of which SEK 200 million (220) is recognised as property expense, corresponding to 0.28% of fair value (0.42%). Investments in properties under construction, excluding forward purchase contracts, amounted to SEK 552 million (731) as the number of homes under construction decreased to 1,836 (3,484). The majority of spend associated with new production is concluded as the remaining homes under construction are nearing delivery. Specifically, we are expecting 956 new units delivered in Q4 2024 followed by 1,105 units in 2025 (531 and 574 units in H1 and H2 2025 respectively).

CAPITAL EXPENDITURES

SEK million	Q3 2024	YTD 2024	Q3 2023	YTD 2023
Capitalised cost on standing assets	746	2,247	1,192	3,539
Investment properties under construction	552	1,557	851	2,574
Capital expenditures	1,297	3,804	2,042	6,113

Heimstaden allocates capital expenditure to projects that are non-recurring with the aim to upgrade, extend, or improve the quality and lifetime of existing assets, across four main segments: maintenance, sustainability, tenant improvements, and value-add.

In response to the increased cost of capital, the 2024 capital expenditure budget has been reduced in line with increased yield requirements for tenant improvements and value-add to 10% yield on cost, with projects only executed if they are immediately accretive to the interest coverage ratio and other credit metrics. Value-preserving maintenance capital expenditure is also reduced, aligning with the current annual target of 0.4% of gross asset value. An analytical framework guides repair versus replace decisions, considering long-term value preservation and the cost of capital.

FOUR PILLARS OF CAPITAL EXPENDITURE

SEK million	Q3 2024	YTD 2024	Q3 2023	YTD 2023
Maintenance	262	836	484	1,182
Sustainability	138	315	59	230
Tenant improvements	271	774	431	1,340
Value-add	77	214	218	763
Total Pillars	748	2,139	1,192	3,514
Other ¹	-2	108	-	24
Total	746	2,247	1,192	3,538

¹ Other consists of capitalised interest, incentives and capital expenditure not allocated to pillars in the reporting period

CAPITAL EXPENDITURES ON STANDING ASSETS BY COUNTRY

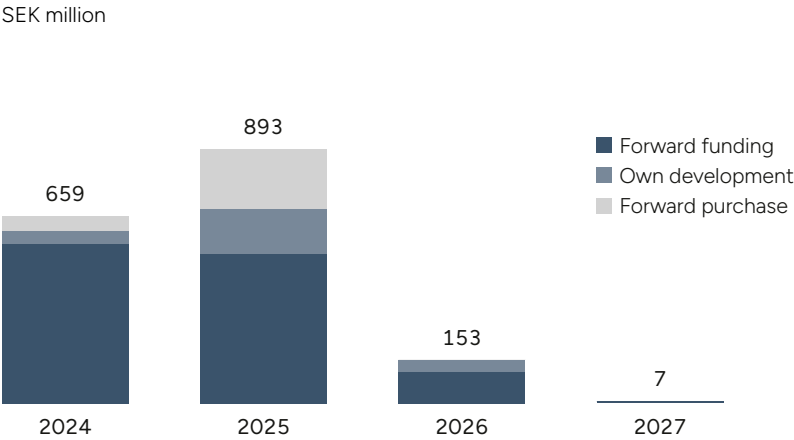
	Q3 2024		YTD 2024		Q3 2023		YTD 2023	
	% ¹	SEK million	% ¹	SEK million	% ¹	SEK million	% ¹	SEK million
Sweden	0.2	148	0.6	530	0.5	454	1.3	1,246
Germany	0.3	210	0.9	683	0.2	148	0.6	548
Denmark	0.2	120	0.4	254	0.2	124	0.5	366
Netherlands	0.1	34	0.4	122	0.7	188	2.2	647
Czechia	0.7	205	2.2	544	0.8	210	2.3	534
Norway	0.1	9	0.3	52	0.1	11	0.2	41
United Kingdom	0.0	–	0.0	–	–	1	–	1
Iceland	0.0	–	0.0	–	0.1	7	0.9	49
Poland	0.0	–	0.0	–	–	–	–	–
Finland	0.5	20	1.7	62	1.2	48	2.8%	107
Total	0.2	746	0.7	2,247	0.3%	1,192	1.0%	3,538

¹ Capital expenditure on standing assets in relation to investment properties

Outstanding Commitments

For the quarter, Heimstaden has not made any new commitments and received 340 units in Poland, 227 units in Sweden and 8 units in Norway. These deliveries accounted for gross asset value of 1,848 which provide an estimated NOI of SEK 85 million on an annualised basis.

OUTSTANDING COMMITMENTS



DELIVERIES RECEIVED IN THE QUARTER

	Homes	Value at completion	Total Cost	Estimated NOI added
	Units	SEK million	SEK million	SEK million
Sweden	227	821	819	39
Germany	–	–	–	–
Denmark	–	–	–	–
Netherlands	–	–	–	–
Czechia	–	–	–	–
Norway	8	156	132	N/A
United Kingdom	–	–	–	–
Poland	340	870	775	45
Finland	–	–	–	–
Total	575	1,848	1,726	85

OUTSTANDING COMMITMENTS

	Homes	Estimated value at completion	Remaining commitments	Estimated NOI added
	Units	SEK million	SEK million	SEK million
Sweden	1,034	2,053	815	91
Germany	84	463	236	16
Denmark	385	1,169	150	55
Netherlands	–	–	–	–
Czechia	182	272	147	12
Norway	–	–	2	–
United Kingdom	464	1,762	275	82
Poland	514	901	86	53
Finland	–	–	–	–
Total	2,663	6,621	1,712	308

Realised Gains/Losses from
Divestment of Properties

Since the privatisation programme launched, we have divested SEK 6,410 million in total sales value reflecting a 27.9% premium to book value. On a YTD basis, the program has achieved a total sales value of SEK 5,213 million including SEK 2,409 million sold in the quarter.

During the quarter, 516 residential units were sold across five countries at an average premium to book value of 24.6%. Sold units include assets held for sale.

Net proceeds, which represent the total revenue generated from sold units after deducting transaction costs, repayment of secured asset-level debt, and taxes payable or deferred upon sale, was SEK 1,621 million in the quarter. Estimated proceeds for the units sold in the quarter is presented in the waterfall.

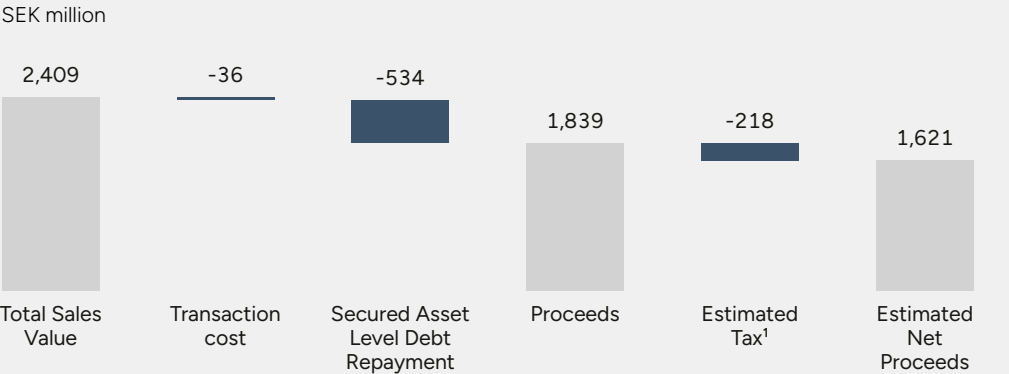
Net gains from divestment of properties were SEK 474 million. Assets held for sale only include units that were signed as of the balance sheet date but not transferred. Per the balance sheet date, a total of SEK 1,371 million was held for sale in the Netherlands, Denmark, and Norway. This amounts to SEK 775 million, SEK 364 million, and SEK 217 million, respectively. The remainder is being held for sale in other markets.

ESTIMATED USE OF PROCEEDS SINCE
PROGRAMME INCEPTION¹

SEK million	
Total sales value	6,410
Book value	5,012
Gross premium	1,398
Gross premium %	27.9
Total sales value	6,410
Less: Investment to prepare for sale	4
Less: Transaction costs	94
Less: Secured debt repayment	2,146
Less: Estimated tax	636
Net proceeds	3,530
Net proceeds ratio, %	55.1
Total proceeds for debt repayment	5,676
Asset monetisation ratio, %	113.2

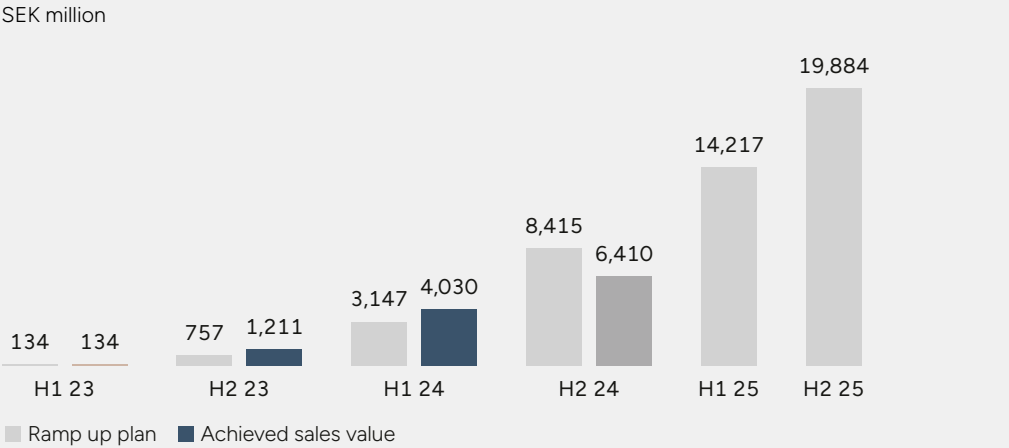
¹ Other privatisation cost included in other administrative expenses since inception was SEK 52 million and SEK 17 million in the quarter.

ESTIMATED Q2 NET PROCEEDS WATERFALL



¹ Assumes all taxes are paid upon close, actual proceeds will be higher due to tax optimisation and deferrals

CUMULATIVE TOTAL SALES VALUE DEVELOPMENT¹



¹ Now including initial H1 23 and H2 23 plan (refer to 2023 annual report). H1 23 units represent pilot sales before the full privatisation corridor was established and released at scale in Q3 23

Investment Properties

Change in Fair Value of Investment Properties¹

Change in fair value of investment properties were SEK 2,600 million (-4,946) corresponding to 0.8% of fair value. The increase in fair value during the quarter was underpinned by positive rental growth and strong ownership housing markets.

The average valuation yield requirement was 3.69% (4.05). On a quarter-over-quarter basis this is a slight increase from 3.67% in Q2. For the quarter, Denmark and Germany saw values remain stable on the back of stable rental growth and flat yields, Norway values remained flat due to stable ownership housing values whilst Czechia remained stable on the back of improved Operating performance. Finland and the United Kingdom saw strong rent roll performance drive growth along with Finland seeing an increase in NOI on the back of improved occupancy, whilst the Netherlands also saw strong growth on the back of increases in ownership housing values and stable NOI. Poland’s value increased with the completion of a forward purchase above acquisition price, however the asset is in early stages of let up and so negatively impacted the NOI. Sweden posted positive gains

¹ For more information regarding fair value assessments, see [Note 8](#).

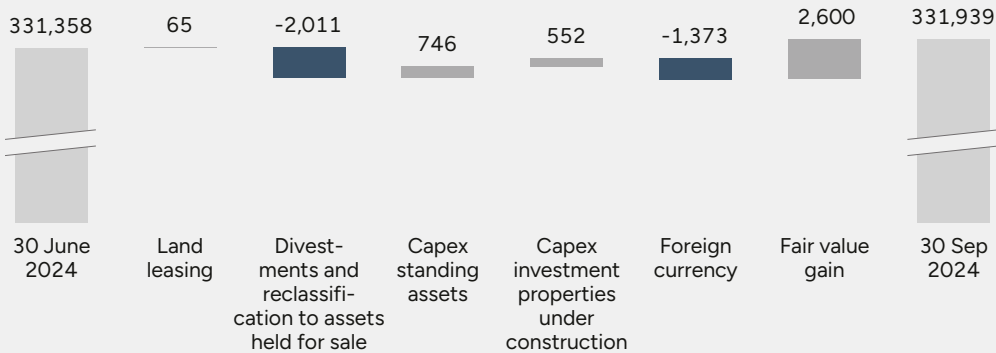
due to strong operating performance. The entire portfolio is reviewed by external valuers each quarter.

AVERAGE YIELD REQUIREMENTS

%	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Sweden	3.50	3.52	3.39	3.30	3.30
Germany	2.95	2.9	2.85	2.74	2.70
Denmark	4.17	4.18	4.18	4.17	4.10
Netherlands	3.92	3.88	4.06	3.74	3.70
Czechia	4.83	4.69	4.59	4.70	4.70
Norway	3.24	2.98	3.22	3.24	3.20
Iceland	—	—	—	—	4.60
United Kingdom	4.68	4.72	4.58	4.55	4.40
Poland	4.56	5.71	5.67	5.66	5.40
Finland	5.36	4.84	4.88	4.68	4.40
Total	3.69	3.67	3.63	3.53	4.05

FAIR VALUE DEVELOPMENT

SEK million



COUNTRY FAIR VALUE DEVELOPMENT

SEK million and %

	Q3 2024		YTD 2024	
	%	SEK million	%	SEK million
Sweden	0.8	742	0.8	759
Germany	-0.1	-71	-0.8	-669
Denmark	0.3	213	0.4	262
Netherlands	4.9	1,404	13.4	3,575
Czechia	-0.2	-59	4.8	1,240
Norway	-0.5	-91	2.2	368
United Kingdom	5.9	287	4.1	202
Poland	3.5	149	15.5	599
Finland	0.7	26	0.3	10
Total	0.8	2,600	1.9	6,345

Financial Review

Interest Expenses

Interest expenses were SEK 1,680 million (1,561), reflecting an all-in average interest rate of 3.11% (3.04%), excluding hybrid bonds. On a quarter-over-quarter basis, the average interest rate remained stable at 3.11%. The interest coverage ratio for the last 12 months was 1.9x (1.9x).

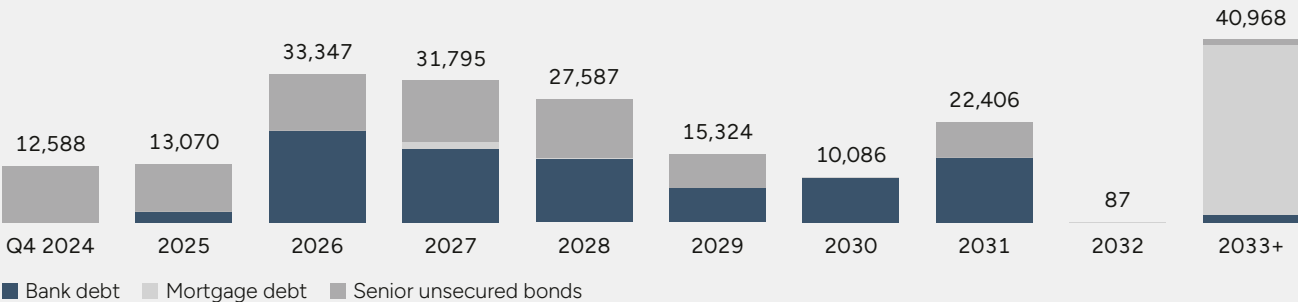
Heimstaden subsidiary, Heimstaden Bostad issued two SEK-denominated floating rate notes of SEK 1,100 million and SEK 1,300 million in August and September. The August issuance has a maturity of three years and carry a floating rate to maturity of 3 months STIBOR plus 240 basis points whereas the September note has a maturity of two years and carry a floating rate to maturity of 3 months STIBOR plus 200 basis points. In addition to the SEK note issuances, Heimstaden continues to utilise its diversified presence in nine countries that allows for access to attractive funding in local bank markets. In combination with the note issuance, the privatisation programme proceeds will reduce the targeted bank financing going forward.

Foreign Currency

Heimstaden has holdings and operations in SEK, EUR, DKK, NOK, CZK, PLN, and GBP. Exchange differences on translation of foreign operations gave other comprehensive loss of SEK -983 million (-3,331), which was partially offset by SEK 342 million in foreign exchange gain (1,500).

INTEREST BEARING DEBT MATURITY

SEK million



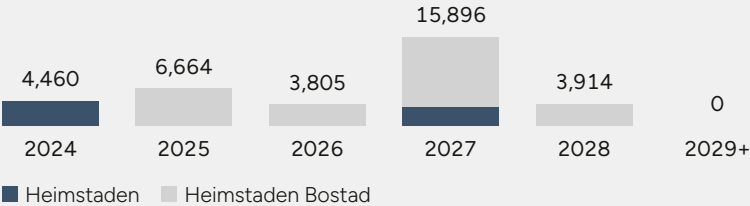
INTEREST BEARING DEBT MATURITY BY TYPE

SEK million

	Q4 2024	2025	2026	2027	2028	2029	2030	2031	2032	2033+	Total
Senior Unsecured bonds	12,588	10,638	12,776	13,740	13,054	7,666	-	7,917	-	1,131	79,510
Mortgage debt	-	-	-	1,546	396	33	119	-	87	38,092	40,273
Bank debt	-	2,432	20,571	16,509	14,137	7,625	9,967	14,489	-	1,745	87,475
Total	12,588	13,070	33,347	31,795	27,587	15,324	10,086	22,406	87	40,968	207,258

HYBRID BONDS RESET DATES¹

SEK million





Heimstaden Third Quarter 2024

Cash Flow

SEK million	Q3 2024	YTD 2024	Q3 2023	YTD 2023
Operating activities	2,512	6,583	1,068	2,887
Investing activities	-1,176	-4,315	-1,641	-6,535
Financing activities	9,552	408	-1,758	-578
Change	10,887	2,675	-2,331	-4,227
Period opening balance - Cash and cash equivalents	4,448	12,492	9,670	11,323
Currency effects	-52	117	3	246
Closing balance - Cash and cash equivalents	15,283	15,283	7,342	7,342

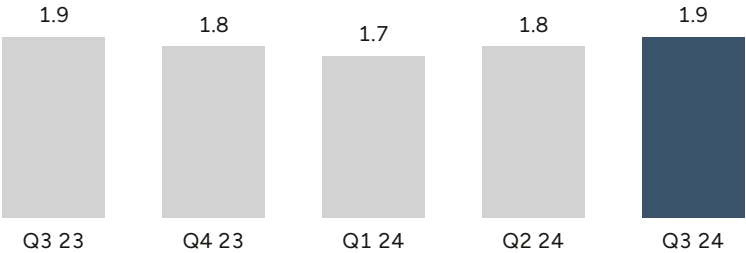
Cash generated from operations in the period was SEK 4,495 million (3,156) compared to an interest paid in the same period of SEK -1,928 million (-1,729). Cash from operations is 2.3 times interest paid up from 1.8. The positive development in operational cashflow is driven by operational excellence and strong cashflows from divestments of SEK 2,219 million (437) as part of the privatisation strategy. The main difference between net cashflows from operating activities of SEK 2,512 million (1,068) and operating profit is fair value adjustment and proceeds from divestments.

Cash flow from investing activities was SEK -1,176 million (-1,641) and included capital expenditures on investment properties of SEK -1,233 million (-2,061). No other significant investing activities occurred in the quarter

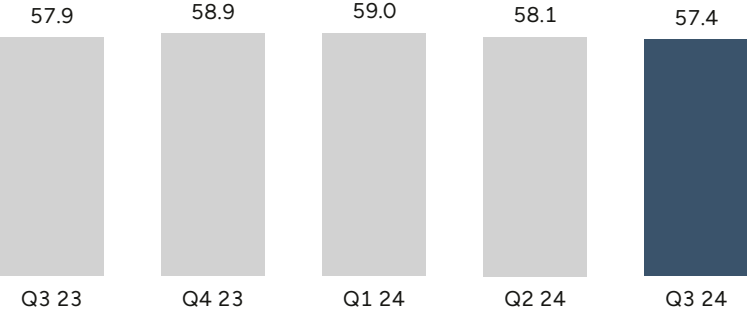
Cash flow from financing activities was positive by SEK 9,552 million (-1,758), foremost due to disbursement of new loans in the Netherlands, Sweden, Norway, UK, and issuance of two SEK bonds. The new financing was offset by total repayment of 11,467. The cash position of the Group at the balance sheet date was SEK 15,283 million (7,342).

Credit Metrics

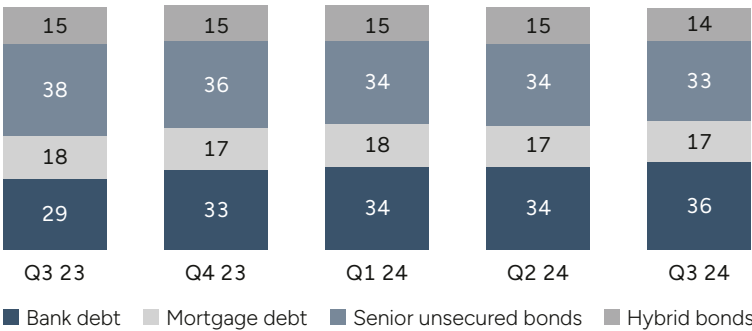
INTEREST COVERAGE RATIO
multiple



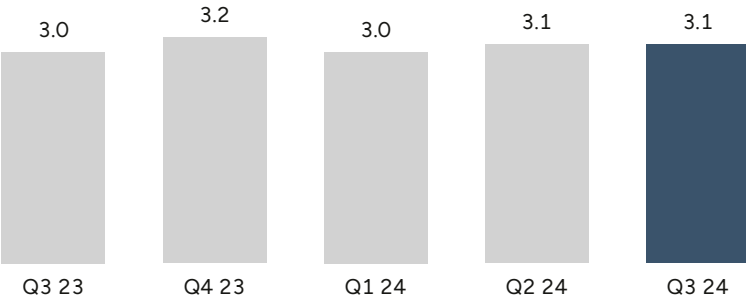
NET LOAN-TO-VALUE
%



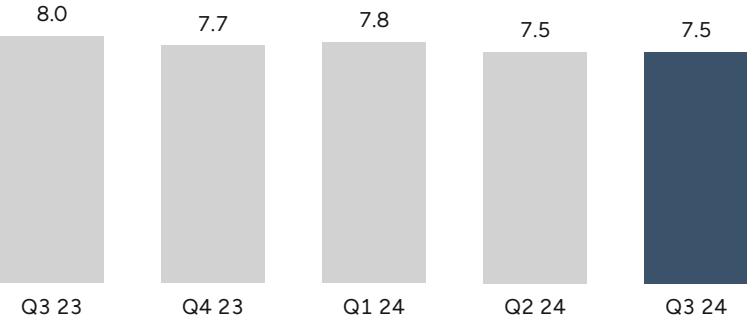
FUNDING DISTRIBUTION
%



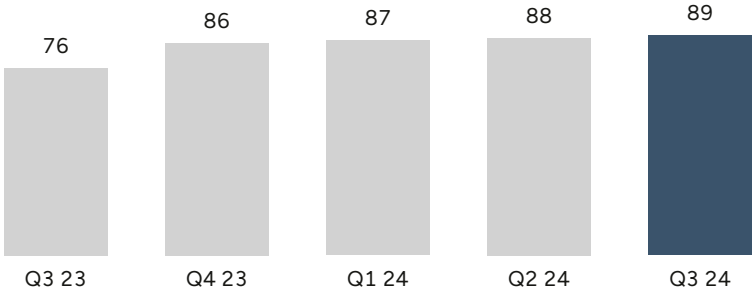
AVERAGE INTEREST RATE
%



AVERAGE LOAN TENOR
%



INTEREST RATE HEDGE RATIO
%



Financial Information

Consolidated Financial Statements

Condensed Consolidated Statement of Comprehensive Income	16	Notes to the Condensed Consolidated Financial Statements	21
Condensed Consolidated Statement of Financial Position	17	1. Accounting Policies	21
Condensed Consolidated Statement of Changes in Equity	18	2. Related Parties	21
Condensed Consolidated Statement of Cash Flows	20	3. Segment Reporting	21
		4. Rental Income	24
		5. Other Operating Expenses	24
		6. Realised Gains/Losses from Divestment of Properties	24
		7. Income Tax Expense	24
		8. Investment Properties	25
		9. Goodwill and Intangible Assets	26
		10. Investments in Associated companies and Joint Ventures	27
		11. Financial Assets and Liabilities	27
		12. Equity	30
		13. Commitments and Contingencies	30
		14. Other adjustments in Statement of Cash Flow	31
		15. Subsequent Events	31

Parent Company Financial Statements

Parent Company Income Statement	32
Parent Company Statement of Comprehensive Income	32
Parent Company Statement of Financial Position	33
Parent Company Statement of Changes in Equity	34
Alternative Performance Measures	35
Heimstaden AB Standalone	38

Condensed Consolidated Statement of Comprehensive Income

SEK million	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Rental income	3, 4	4,017	3,905	11,836	11,403	15,253
Service charges paid by tenants	3, 4	340	389	1,241	1,319	1,750
Property expenses	3	-1,423	-1,579	-4,755	-4,984	-6 726
Net operating income¹		2,934	2,714	8,321	7,738	10,278
Corporate administrative expenses		-151	-196	-452	-492	-677
Other operating income		30	57	82	262	302
Other operating expenses	5	-124	-97	-371	-278	-467
Realised gains/losses from divestment of properties	6	474	34	1,322	54	235
Profit before unrealised fair value adjustment		3,164	2,513	8,902	7,285	9,670
Fair value adjustment of investment properties	8	2,600	-4,946	6,345	-25,758	-31,081
Value adjustment of inventory properties		19	18	-721	32	25
Operating profit/loss		5,782	-2,415	14,526	-18,441	-21,386
Share of net profit/loss of associates and joint ventures	10	-148	-1,195	-25	-1,530	-864
Impairment of goodwill	9	–	–	–	-1,058	-1,058
Interest income		66	97	207	207	384
Interest expenses		-1,680	-1,561	-4,841	-4,231	-5,759
Foreign exchange gains/losses		342	1,500	-1,315	-2,870	387
Fair value adjustment of derivative financial instruments		-993	-19	-983	-210	-1,173
Other financial items		-29	-29	-76	474	461
Profit/loss before tax		3,341	-3,622	7,493	-27,658	-29,008
Income tax expense	7	-919	1,141	-2,127	4,594	3,708
Profit/loss for the period		2,422	-2,481	5,365	-23,064	-25,300

SEK million	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Divestment of business unit²		–	–	–	–	-256
Other comprehensive income:						
Currency translation differences	12	-983	-3,331	1,600	4,929	-1,799
Total comprehensive income/loss		1,439	-5,812	6,966	-18,135	-27,355
Profit/loss for the period attributable to:						
The Parent Company's shareholders		1,220	-1,480	1,860	-13,696	-15,171
Non-controlling interests		1,201	-1,001	3,506	-9,368	-10,386
Total comprehensive income/loss attributable to:						
The Parent Company's ordinary shareholders		668	-3,419	2,749	-10,815	-16,477
The Parent Company's preference shareholders		29	29	88	88	117
Non-controlling interests		741	-2,422	4,129	-7,364	-10,995

¹ Excludes income from inventory properties.

² Discontinued operations

Condensed Consolidated Statement of Financial Position

SEK million	Note	30 September 2024	31 December 2023	30 September 2023
ASSETS				
Investment properties	8	331,939	320,607	338,754
Goodwill and Intangible assets	9	16,073	15,893	16,244
Machinery and equipment		330	346	389
Investments in associated companies and joint ventures	10	8,827	8,702	8,336
Derivative financial instruments	11	10	34	509
Deferred tax assets		1,119	1,081	1,529
Other financial assets	11	1,170	3,528	3,219
Total non-current assets		359,467	350,191	368,980
Inventory properties		501	538	538
Rent and trade receivables		422	229	524
Other financial assets	11	1,875	1,637	2,608
Derivative financial instruments	11	31	464	541
Prepayments		1,130	1,165	1,385
Cash and cash equivalents		15,283	12,492	7,342
Assets held for sale	8	1,371	294	-
Total current assets		20,611	16,817	12,936
TOTAL ASSETS		380,079	367,008	381,917

SEK million	Note	30 September 2024	31 December 2023	30 September 2023
EQUITY AND LIABILITIES				
Equity	12	143,890	137,929	148,796
Interest-bearing liabilities	11	182,254	181,535	190,469
Lease liabilities	11	1,297	1,098	1,215
Derivative financial instruments	11	973	481	46
Deferred tax liabilities		21,264	19,729	19,899
Other financial liabilities		1,718	1,663	1,682
Total non-current liabilities		207,505	204,505	213,311
Interest-bearing liabilities	11	24,385	19,898	13,136
Lease liabilities	11	75	88	96
Trade payables		496	800	452
Other liabilities		1,334	892	3,270
Derivative financial instruments	11	28	-	15
Accrued expenses and prepaid income		2,366	2,896	2,839
Total current liabilities		28,683	24,574	19,809
TOTAL EQUITY AND LIABILITIES		380,079	367,008	381,917

Condensed Consolidated Statement of Changes in Equity

SEK million	Share capital	Other capital contributions	Hybrid bonds	Currency translation reserve	Retained earnings	Attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening balance, 1 January 2023	95	7,504	7,374	8,001	21,124	44,098	124,711	168,808
Profit/loss for the period	–	–	–	–	-15 053	-15 053	-8 527	-23 580
Currency translation differences	–	–	–	2 925	–	2 925	2 004	4 929
Total comprehensive income/loss	–	–	–	2 925	-15 053	-12 128	-6 523	-18 651
New share issue	–	–	–	–	–	–	1 942	1 942
Cost of issuance	–	–	–	–	–	–	-6	-6
Buyback of hybrid bonds	–	–	–	–	–	–	-82	-82
Coupon expense on hybrid bonds	–	–	516	–	–	516	–	516
Coupon paid on hybrid bonds	–	–	-516	–	–	-516	–	-516
Dividends	–	–	–	–	-1 588	-1 588	-4 198	-5 786
Transactions with non-controlling interests	–	–	–	–	1 112	1 112	1 461	2 573
Total transactions with the Company's shareholders	–	–	–	–	-476	-476	-883	-1 359
Equity, 30 September 2023	95	7 504	7 374	10 926	5 595	31 494	117 304	148 797
Profit/loss for the period	–	–	–	–	-745	-745	-1,859	-2,604
Currency translation differences	–	–	–	-4,114	–	-4,114	-2,613	-6,727
Total comprehensive income /loss	–	–	–	-4,114	-745	-4,859	-4,472	-9,331
Currency translation on buyback of hybrid bonds	–	–	–	–	8	8	10	18
Coupon expense on hybrid bonds	–	–	111	–	–	111	–	111
Coupon paid on hybrid bonds	–	–	-111	–	–	-111	–	-111
Dividends	–	–	–	–	-29	-29	-1,526	-1,555
Total transactions with the Company's shareholders	–	–	–	–	-21	-21	-1,516	-1,537
Equity, 31 December 2023	95	7,504	7,374	6,812	4,829	26,614	111,317	137,929

SEK million	Share capital	Other capital contributions	Hybrid bonds	Currency translation reserve	Retained earnings	Attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening balance, 1 January 2024	95	7,504	7,374	6,812	4,828	26,614	111,317	137,929
Profit/loss for the period	–	–	–	–	1,860	1,860	3,506	5,365
Currency translation differences	–	–	–	977	–	977	623	1,600
Total comprehensive income/loss	–	–	–	977	1,860	2,837	4,129	6,966
Dividends	–	–	–	–	-59	-59	–	-59
Net coupon expense on hybrid bonds	–	–	272	–	-272	–	–	–
Currency translation on buyback of hybrid bonds	–	–	–	–	-10	-10	–	-10
Net coupon paid on hybrid bonds	–	–	-272	–	–	-272	-678	-950
Transactions with non-controlling interests	–	–	–	–	14	14	–	14
Total transactions with the Company's shareholders	–	–	–	–	-326	-326	-678	-1,005
Equity, 30 September 2024	95	7,504	7,374	7,789	6,361	29,125	114,767	143,890

Condensed Consolidated Statement of Cash Flows

SEK million	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Operating activities						
Profit/loss before tax		3,341	-3,622	7,493	-27,658	-29,008
<i>Adjustments to reconcile profit before tax to net cash flows:</i>						
Fair value adjustment on investment properties	8	-2,600	4,942	-6,345	25,758	31,081
Value adjustment of inventory properties	2	-19	18	721	33	-25
Fair value adjustment of derivative financial instruments		993	19	983	210	1,173
Interest income		-66	-97	-206	-207	-384
Interest expenses		1,933	1,561	5,093	4,231	5,760
Share of net profits/losses of associated companies and joint ventures	10	148	1,195	25	1,530	864
Proceeds net of direct transaction cost from divestments of properties	6	2,219	437	4,710	2,183	2,622
Realised gains/losses from divestment ogf properties	6	-474	-32	-1,322	-32	-235
Other adjustments	14	-285	-1,505	1,445	3,059	-430
<i>Working capital changes</i>						
Increase(-)/decrease(+) in rent and other receivables		-380	258	-374	-876	-216
Increase(+)/decrease(-) in trade and other payables		-312	-18	-104	-234	-1,417
Cash generated from operations		4,495	3,156	12,116	7,997	10,018
Interest paid		-1,928	-1,729	-5,093	-4,302	-5,722
Interest received		66	158	206	207	384
Paid income tax		-122	-517	-647	-1,015	-940
Net cash flows from operating activities		2,512	1,068	6,582	2,887	3,740

SEK million	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Investing activities						
Acquisition of investment and inventory properties		–	-20	-529	-1,273	-2,173
Divestment of business area (Iceland)		–	–	–	–	1,492
Capital expenditure on investment and inventory properties	8	-1,232	-2,061	-3,841	-6,168	-8,432
Deposits for signed acquisitions		–	–	2	–	322
Purchases/sales of machinery and equipment		-2	-11	-4	-50	-68
Purchase of intangible assets		-2	–	-34	–	-59
Net investments of associated companies and joint ventures		59	178	1	663	807
Other cash flows from investing activities		–	273	89	293	-627
Net cash flows from investing activities		-1,176	-1,641	-4,315	-6,535	-8,737
Financing activities						
Proceeds from issuance of interest-bearing liabilities	11	21,006	8,176	26,950	24,212	35,596
Repayment of interest-bearing liabilities	11	-11,467	-9,681	-25,337	-25,553	-29,610
Dividends paid		–	-29	-59	-3,539	-5,094
Proceeds from non-controlling interests		–	-11	14	6,647	7,045
Buyback of hybrid bonds		–	–	–	-58	-58
Hybrid bonds coupons		–	-105	-1,197	-1,357	-1,468
Transaction costs on issue of shares and hybrid capital		–	–	–	-6	-6
Settlement of deriviative financial instruments		–	–	–	176	176
Other cash flows from financing activities		12	73	37	-1,099	-567
Net cash flows from financing activities		9,552	-1,758	408	-578	6,013
Net change in cash and cash equivalents		10,887	-2,331	2,676	-4,227	1,016
Cash and cash equivalents at the beginning of the period		4,448	9,670	12,492	11,323	11,322
Net currency exchange effect in cash and cash equivalents		-52	3	116	246	153
Cash and cash equivalents at the end of the period		15,283	7,342	15,283	7,343	12,492

Notes to the Condensed Consolidated Financial Statements

1. Accounting Policies

Corporate Information

Heimstaden AB (publ), Corp. ID No. 556670-0455, is a limited liability company registered in Sweden with its registered office at Östra Promenaden 7A, SE-211 28, Malmö, Sweden. Heimstaden’s operations consist of owning, developing and managing residential properties.

Basis for Preparation

Heimstaden’s interim condensed consolidated state-ments have been prepared in accordance with IAS 34 Interim Financial Reporting. The Parent Company applies RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the 2023 annual financial statements. The accounting policies and methods of computation followed are consistent with those of the previous financial year.

Due to rounding, numbers presented in these financial statements may not add up precisely to the totals provided. Figures in brackets refer to the corresponding period the year before, unless otherwise stated.

Recently Issued Accounting Standards, Interpretations and Amendments

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current.

The amendments had no impact on the Group’s interim condensed consolidated financial statements.

2. Related Parties

In 2024, Heimstaden’s parent company, Fredensborg AS, invoiced Heimstaden SEK 25 million for management services. During the same period, Heimstaden invoiced SEK 20 million to Fredensborg AS and its subsidiaries for management services.

In 2018, Fredensborg AS sold a Norwegian housing portfolio to Heimstaden Bostad AB. As part of the sales and purchase agreement, Fredensborg AS guaranteed the development projects would provide an annual equity return of at least 7.5% upon completion. In September 2024, the agreement was extended to April 2030. If there are ongoing projects when the guarantee expires in April 2030, these projects will be settled at their completion. As at 30 September 2024, it is estimated that Fredensborg will have to pay SEK 27 million under the guarantee. The estimated guaranteed settlement is recognised in other non-current financial assets, while the value change is recognised in value adjustment of inventory properties.

3. Segment Reporting

Heimstaden organises and governs its activities based on geographical areas. These geographical areas form the basis of the reportable segments. Senior management monitors net operating income and changes in the value of investment properties in the identified segments; other profit and loss items are not distributed per segment. Heimstaden has iden-tified nine reportable segments consisting of the geographical areas of Sweden, Germany, Denmark, the Netherlands, Czechia, Norway, United Kingdom, Poland, and Finland. Iceland (divested in 2023) is shown for comparative purposes. See [Note 8](#) for fair value of investment properties per segment.

Q3 2024

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	Iceland	United Kingdom	Poland	Finland	Corporate ¹	Group in total
Statement of Comprehensive Income												
Rental income ²	1,218	716	910	356	453	179	–	56	56	72	–	4,017
Service charges paid by tenants	22	197	4	–	99	3	–	0	13	3	–	340
Total income	1,240	913	913	356	551	183	–	57	69	75	–	4,357
Utilities	-155	-114	-29	–	-84	-3	–	-1	-6	-9	1	-399
Repair and maintenance	-52	-42	-38	-23	-32	-7	–	-2	–	-4	18	-182
Property tax	-26	-18	-40	-17	-4	-1	–	–	–	-2	–	-109
Other ³	-41	-33	-43	-11	-22	-25	–	-2	-1	-4	2	-181
Property management	-157	-136	-89	-35	-56	-19	–	-11	-14	-15	-20	-552
Total property expenses	-431	-343	-238	-86	-197	-55	–	-16	-23	-34	–	-1,423
Net operating income	808	570	675	270	354	127	–	41	47	42	–	2,934
Net operating income margin, %	66.1	79.6	74.2	75.8	78.1	71.1	–	71.8	82.9	57.5	–	73.0

Q3 2023

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	Iceland	United Kingdom	Poland	Finland	Corporate ¹	Group in total
Statement of Comprehensive Income												
Rental income ²	1,115	683	912	366	434	189	87	29	21	69	–	3,905
Service charges paid by tenants	20	267	1	–	89	4	–	–	5	3	–	389
Total income	1,135	950	913	366	523	193	87	29	26	72	–	4,293
Utilities	-147	-172	-31	–	-85	-9	-4	-2	-2	-9	1	-458
Repair and maintenance	-46	-47	-40	-24	-42	-10	-4	-2	–	-5	39	-181
Property tax	-26	-26	-52	-16	-2	-1	-6	-2	-1	-2	–	-135
Other ³	-34	-34	-27	-15	-22	0	-3	1	-1	-5	2	-137
Property management	-157	-170	-113	-33	-64	-32	-13	-19	-9	-16	-42	-667
Total property expenses	-409	-449	-264	-88	-215	-51	-29	-22	-14	-37	–	-1,579
Net operating income	725	500	649	278	307	142	58	7	12	34	–	2,714
Net operating income margin, %	65.1	73.3	71.2	76.0	70.9	74.9	66.5	23.7	59.1	50.3	–	69.5

¹ The corporate segment of the consolidated financials mainly consist of reclassifications due to internal services provided within countries.
² The rental income from the portfolio in Sweden reflects rents including heating and water, meaning that the majority of property expenses is not recoverable towards the tenants.
³ Other property costs consist of property insurance, property security, running costs for broadband/TV, recurring inspections and similar items.

YTD 2024

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	Iceland	United Kingdom	Poland	Finland	Corporate ¹	Group in total
Statement of Comprehensive Income												
Rental income ²	3,627	2,107	2,697	1,051	1,334	545	–	148	115	212	–	11,836
Service charges paid by tenants	67	650	9	–	458	19	–	1	29	9	–	1,241
Total income	3,694	2,756	2,707	1,051	1,792	564	–	149	144	221	-1	13,077
Utilities	-624	-368	-97	–	-429	-32	–	-3	-14	-37	3	-1,602
Repair and maintenance	-154	-134	-121	-66	-115	-21	–	-6	-1	-11	93	-536
Property tax	-78	-50	-115	-46	-12	-3	–	-1	-1	-7	–	-312
Other ³	-114	-133	-135	-32	-77	-41	–	-4	-3	-13	6	-547
Property management	-533	-408	-296	-94	-160	-57	–	-31	-35	-43	-101	-1,759
Total property expenses	-1,504	-1,094	-764	-238	-793	-154	–	-44	-55	-110	1	-4,755
Net operating income	2,190	1,662	1,942	813	998	410	–	105	89	111	–	8,322
Net operating income margin, %	60.4	78.9	72.0	77.3	74.8	75.3	–	70.6	77.5	52.5	–	70.3

YTD 2023

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	Iceland	United Kingdom	Poland	Finland	Corporate ¹	Group in total
Statement of Comprehensive Income												
Rental income ²	3,319	1,994	2,644	1,050	1,292	561	249	199	52	45	-1	11,403
Service charges paid by tenants	62	748	4	–	460	26	–	9	–	10	–	1,319
Total income	3,381	2,742	2,648	1,050	1,751	587	249	208	52	55	-1	12,723
Utilities	-563	-476	-96	–	-447	-43	-11	-35	-3	-4	3	-1,674
Repair and maintenance	-145	-153	-137	-68	-128	-28	-11	-15	-2	-1	112	-576
Property tax	-80	-71	-148	-45	-7	-3	-18	-7	-2	-3	–	-384
Other ³	-109	-112	-95	-45	-71	-22	-8	-14	-2	-2	7	-474
Property management	-534	-421	-350	-94	-167	-62	-34	-44	-30	-19	-120	-1,876
Total property expenses	-1,432	-1,232	-826	-253	-819	-158	-82	-114	-39	-29	1	-4,984
Net operating income	1,949	1,510	1,822	797	932	429	167	94	13	26	–	7,738
Net operating income margin, %	58.7	75.7	68.9	75.9	72.1	76.5	67.0	47.1	24.9	58.1	–	67.9

¹ The corporate segment of the consolidated financials mainly consist of reclassifications due to internal services provided within countries.
² The rental income from the portfolio in Sweden reflects rents including heating and water, meaning that the majority of property expenses is not recoverable towards the tenants.
³ Other property costs consist of property insurance, property security, running costs for broadband/TV, recurring inspections and similar items.

4. Rental Income

RENTAL INCOME DISTRIBUTED BY PROPERTY CATEGORY

SEK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Residential	3,684	3,590	10,859	10,465
Commercial premises	276	262	810	785
Garage and parking spaces	57	53	167	153
Total rental income	4,017	3,905	11,836	11,403

SERVICE CHARGES PAID BY TENANTS DISTRIBUTED BY PROPERTY CATEGORY

SEK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Residential	313	366	1,151	1,245
Commercial premises	27	23	89	74
Total service charges paid by tenants	340	389	1,241	1,319

5. Other Operating Expenses

Other operating expenses include depreciations, audit fees and other administrative expenses. During 2024, SEK 76 million (109), of which SEK 25 million (42) in the quarter, was expensed as donations to SOS Children’s Villages. See [page 29](#) in the 2023 Annual Report for more information regarding the partnership “A Home for a Home”.

6. Realised Gains/Losses from Divestment of Properties

SEK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Proceeds net of direct transaction cost from divestments of properties	2,219	497	4,710	2,183
Realised gains/losses from divestment of assets held for sale	41	—	305	—
Book value of divestments of properties	-1,786	-463	-3,692	-2,129
Realised gain/loss on divestments of properties	474	34	1,322	54

As of Q2 2024, Heimstaden has revised the valuation method for assets held for sale. Assets held for sale are now valued at the contractually agreed sale price. During Q3 a realised gain of SEK 41 million related to assets held for sale was recognised. Realised gains/losses from divestment of property only include direct transaction cost related to sale of a specific unit. Other indirect cost directly linked to the privatisation business unit was SEK 17 million during the quarter and SEK 45 million YTD. Privatisation cost is included in other administrative expenses. Refer to [Note 8 for further details](#).

7. Income Tax Expense

EFFECTIVE TAX RATE

SEK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Profit before tax	3,341	-3,622	7,493	-27,658
Income tax expense	-919	1,141	-2,127	4,594
Equivalent to a rate of, % (absolute)	27.5	31.5	28.4	16.6

Heimstaden recognised a tax expense of SEK 919 million (income 1,141) in the third quarter, corresponding to an effective tax rate of 27.5%. The differences between the effective tax rate for the quarter and the tax expense based on the Swedish tax rate of 20.6% is mainly driven by fair value change of investment properties below initial recognition, non-deductible interests, and effect of different statutory tax rates between the jurisdictions Heimstaden operates in. Profit/loss from associated companies are reported net after tax which also impacts the effective tax rate.

The underlying tax rates in the countries in operation are in the range of 19% to 30.2%.

8. Investment Properties

Property Value per Segment

The fair value of investment properties is based on external valuation, and there have been no changes in the valuation method since the Annual Report. For more information, see Annual Report [Note 3.1](#). Heimstaden had total divestments of SEK 1,797 million within the quarter. As at 30 September 2024, SEK 1,066 million was reclassified from investment property to asset held for sale. Assets held for sale are valued at the contractually agreed sales price less cost to sell. The total investment properties value per operating segment is shown below.

VALUATION GAIN OR LOSS INVESTMENT PROPERTIES

SEK million	Sweden ¹	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Total
Fair value of investment properties, 31 December 2023	89,781	79,404	72,043	27,336	25,185	17,109	4,305	1,815	3,628	320,606
Acquisitions during the period	238	–	547	–	491	–	–	1,606	–	2,882
Divestments	-22	-62	-1,887	-1,216	-35	-181	–	–	–	-3,403
Land leases	8	–	–	–	–	91	–	77	19	196
Capital expenditure on investment properties	530	683	254	122	535	52	–	–	62	2,238
Capital expenditure on investment properties under construction	323	61	416	12	45	–	401	299	1	1,557
Currency translation	–	1,251	1,163	413	-142	-487	257	68	51	2,573
Fair value after transactions	90,858	81,338	72,536	26,667	26,078	16,584	4,963	3,865	3,761	326,649
Value change	759	-669	262	3,575	1,248	368	202	599	10	6,345
Reclassification to assets held for sale	-11	-5	-297	-540	–	-213	–	–	–	-1,066
Fair value of investment properties, 30 September 2024	91,607	80,663	72,501	29,701	27,326	16,739	5,165	4,465	3,770	331,939

ASSETS HELD FOR SALE

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Total
Opening balance, 1 January 2024	–	–	11	284	–	–	–	–	–	294
Divestments	–	–	-11	-284	–	–	–	–	–	-294
Reclassification from investment properties	11	5	297	540	0	213	0	0	0	1,066
Revaluation of assets held for sale	-4	2	67	235	–	4	–	–	–	305
Closing balance, 30 September 2024	7	7	364	775	–	217	–	–	–	1,371

BREAKDOWN BY CATEGORY

SEK million	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	United Kingdom	Poland	Finland	Total
Investment properties, residential	81,081	73,411	67,297	29,221	25,992	14,178	3,333	3,985	3,246	301,744
Investment properties, commercial	5,597	5,155	3,070	203	973	1,387	27	65	88	16,564
Investment properties, parking	3,081	866	434	270	106	296	77	200	54	5,384
Investment properties, other	470	1,231	546	8	38	377	–	10	1	2,681
Investment properties under construction	871	–	1,016	–	–	–	1,728	128	–	3,743
Land and building rights	256	–	138	–	217	–	–	–	–	612
Land leases	250	–	–	–	–	502	–	77	381	1,210
Total	91,607	80,663	72,501	29,701	27,326	16,739	5,165	4,465	3,770	331,939

9. Goodwill and Intangible Assets

As of 30 September 2024, the carrying amount of goodwill is SEK 15,860 million (16,788), of which SEK 15,772 million (16,191) is goodwill identified in the acquisition of Akelius Lägenheter Aktiebolag, Akelius Bolig Holding ApS and Akelius GmbH.

Goodwill identified in a business combination is allocated to the Group’s cash generating units (CGUs) and tested for impairment annually or when impairment indicators are present. The Group has not identified impairment indicators for any of the CGU’s which goodwill is allocated to at the balance sheet date.

Intangible assets comprise of software and are expected to have a useful life of 3–15 years.

For more information of assumptions regarding the methodology for calculating recoverable amount and WACC, see [Note 3.2 in Annual Report 2023](#).

10. Investments in Associated companies and Joint Ventures

SEK million	Q3 2024
Opening balance, 1 January 2024	8,702
Investment for the year	53
Divestments of associated companies and joint ventures	-5
Change in value from foreign currency	127
Dividend from associated companies and joint ventures	-24
Share of net profits/losses of associated companies and joint ventures	-25
Closing balance, 30 September 2024	8,827

Heimstaden recognises its investment in Kojamo Oyj to its share of the book value of the equity. The Q3 2024 results have been estimated using publicly available information from Kojamo and observable market changes.

YTD 2024

	Kojamo Oyj	Rosengård Fastighets AB	Upplands Bro Brogårds Ettapp 2 AB	Kiinteistö OY Hiihtomäentie 14	Other
SEK million					
Rental income	3,863	127	9	5	65
Property expenses	-1,420	-61	-8	-5	-47
Net operating income	2,444	66	2	–	19
Corporate administrative expenses	-243	-16	-1	–	-12
Financial items, net	-831	-35	-54	–	-10
Unrealised value change	-1,585	–	-12	2	83
Tax expenses	113	-9	1	–	-30
Profit for the year	-102	6	-63	2	50
Group’s share of profit	-20	1	-32	2	24
Group’s share in %	20%	25%	50%	47%	20-50%

11. Financial Assets and Liabilities

Heimstaden prioritises the maintenance of a strong liquidity position and a proactive approach to liability management. Underpinned by strong operational fundamentals, Heimstaden is prioritising interest coverage ratio management through the privatisation programme and its strong access to secured bank financing. Refer to [pages 39–42](#) of the 2023 Annual Report for a detailed description of risk management and internal control.

In Q1 2024, Heimstaden subsidiary, Heimstaden Bostad bought back SEK 223 million of outstanding senior unsecured bonds, obtaining an average discount of 3.0% and resulted in a SEK 7 million gain, net of SEK 1 million in tax,

In Q3 2024, Heimstadens subsidiary, Heimstaden Bostad bought back SEK 1,401 million of outstanding senior unsecured bonds, obtaining an average discount of 0.4% and resulted in a SEK 6 million gain, net of SEK 1 million in tax, recognised in other financial items.

In Q3 2024, Heimstaden bought back SEK 23.7 million of out standing senior unsecured SEK bonds, obtaining an average discount of 2.4% and result in a SEK 1 million gain, net of SEK 0.1 million in tax. Additionally, Heimstaden bought back EUR 8.4 million of outstanding senior unsecured EUR bonds, obtaining an average discount of 11.5% and resulted in a SEK 11 million gain, net of SEK 2 million in tax.

The Company’s hybrid bonds are classified as equity, see [page 73](#) in the 2023 Annual Report for more information regarding the hybrid bonds. At the balance sheet date, Heimstaden was in compliance with its financial covenants.

As of 30 September 2024, SEK 898 million of the total unutilised credit commitments, is related to future ESG Capex and Construction Facilities.

SPECIFICATION OF INTEREST BEARING LIABILITIES

SEK million	Interest-bearing liabilities	Secured loans, %	Share, %	Unutilised credit commitment
Senior unsecured bonds	79,511	–	38	
Mortgages/bank loans	127,750	99	62	16,980
Total	207,260	61	100	16,980
Deferred charges	-622			
Total interest bearing liabilities	206,638			

RECONCILIATION OF LIABILITIES ATTRIBUTABLE TO FINANCING ACTIVITIES

SEK million	Corporate bonds	Mortgages/bank loans	Deferred charges	Lease liabilities	Total
Opening balance, 1 January 2024	84,005	118,004	-576	1,185	202,618
Loan repayments	-8,281	-17,080	–	-85	-25,446
New borrowings	2,596	24,352	–	278	27,227
Assumed debt in connection with acquisitions	–	1,112	–	–	1,112
Currency exchange effect on loans	1,191	1,362	–	-7	2,545
Capitalisation of debt issuance cost, net of amortisation	–	–	-46	–	-46
Closing balance, 30 September 2024	79,511	127,749	-622	1,372	208,010

30 SEPTEMBER 2024

Years	Interest maturity, loans			Interest maturity, incl. financial instruments		
	SEK million	Share, %	Average interest rate,% incl. margin	SEK million	Share, %	Average interest rate,% incl. margin
0-1	105,277	51	3.96	53,680	26	4.49
1-2	16,408	8	3.08	23,328	11	3.05
2-3	18,992	9	3.20	31,064	15	3.03
3-4	18,516	9	1.99	33,586	16	2.30
4-5	15,743	8	2.22	21,962	11	2.36
>5 years after balance sheet date	32,324	16	2.93	43,641	21	2.86
Total	207,260	100	3.37	207,260	100	3.11

Average remaining term of fixed interest in the loan portfolio, including derivatives: 3.16 years

Years	Loan tenor		Unutilised credit commitment	
	SEK million	Share, %	SEK million	Share, %
0-1	23,728	11	662	4
1-2	25,582	12	9,315	59
2-3	39,304	19	6,269	33
3-4	26,521	13	734	4
4-5	15,092	7	–	–
>5 years after balance sheet date	77,034	37	–	–
Total	207,260	100	16,980	100

Average loan tenor: 7.52 years

OVERVIEW OF INTEREST MATURITY ON INTEREST RATE DERIVATIVES

Years	Type ²	Maturity, interest rate derivatives		
		SEK million	Share, %	Interest, % ¹
0-1	Paying	5,194	9	2.01
1-2	Paying	6,920	12	2.98
2-3	Paying	12,072	21	2.78
3-4	Paying	15,070	27	2.68
4-5	Paying	6,219	11	2.72
>5 years after balance sheet date	Paying	11,317	20	2.65
Total		56,792	100	2.67

Years	Type ²	Maturity, interest rate derivatives		
		SEK million	Share, %	Interest, % ¹
0-1	Receiving	56,792	100	-3.29
1-2	Receiving	–	–	–
2-3	Receiving	–	–	–
3-4	Receiving	–	–	–
4-5	Receiving	–	–	–
>5 years after balance sheet date	Receiving	–	–	–
Total		56,792	100	-3.29

¹ Indicates average interest rate. A negative value indicates received interest.
² Paying swaps relate to the interest rate swaps entered into. Receiving swaps show the known amount to be received per the end of Q3 2024.

RECONCILIATION OF DERIVATIVES

SEK million	Interest rate swaps	Forward purchase contracts	Total
Opening balance, 1 January 2024	-118	135	17
Unrealised value change	-846	-2	-848
Currency exchange effect on derivatives	6	–	6
Transferred gains/losses to investment properties	–	-135	-135
Closing balance, 30 September 2024	-957	-2	-959

The carrying amount of all financial assets and liabilities equates to their fair value with the exception of non-current interest-bearing liabilities which have a carrying value of SEK 182,254 million (190,469) and a fair value of SEK 174,952 million (157,879). The difference between carrying value and fair value is due to bonds trading below nominal value.

There were no changes in the Group’s valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period. There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the nine months ended 30 September 2024.

12. Equity

Non-controlling interests

Non-controlling interests consist of external ownership interests in subsidiaries and their subsidiaries. Heimstaden ABs shareholders only control hybrid bonds in Heimstaden AB, all other hybrid bonds are classified as non-controlling interests.

Specification of Other Comprehensive Income

The exchange rates of the currencies relevant to Heimstaden have developed as follows:

Basis 1 local currency to SEK		Closing rate		Average rate	
Country		30 Sept 2024	31 Dec 2023	Q3 2024	Q3 2023
Czechia	CZK	0.4487	0.4507	0.4553	0.4817
Denmark	DKK	1.5177	1.4937	1.5304	1.5409
Iceland	ISK	0.0751	0.0742	0.0761	0.0771
Netherlands, Germany & Finland	EUR	11.3130	11.1375	11.4160	11.4787
Norway	NOK	0.9632	0.9918	0.9852	1.0117
Poland	PLN	2.6405	2.5628	2.6515	2.5068
United Kingdom	GBP	13.5893	12.8468	13.4100	13.1892

Other comprehensive income is related to foreign currency translation differences that may be reclassified to profit or loss in subsequent periods.

SEK million					
Country	Currency code	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Czechia	CZK	-266	-1,144	-128	507
Denmark	DKK	-94	-513	519	1,283
Iceland	ISK	–	9	–	218
Netherlands, Germany & Finland	EUR	-302	-1,559	1,262	3,378
Norway	NOK	-404	282	-392	-828
Poland	PLN	-2	-240	84	200
United Kingdom	GBP	84	-165	253	171
Total		-983	-3,331	1,601	4,929

13. Commitments and Contingencies

Investment Obligations and Capital Expenditures

Heimstaden has entered into contracts with sellers of investment property under construction placed in a corporate wrapper. Heimstaden will acquire 100% of the outstanding shares in the corporate wrapper at a future date. The contract is valued at fixed price (forward purchase) based on the equity in the corporate wrapper, where investment property is measured at fair value.

As of 30 September 2024, Heimstaden had total investment obligations of SEK 263 million (3,223). The forward funding contracts with third parties are committed to future capital expenditure in respect of investment properties under construction similar to own developments, which combined amount to SEK 1,448 million (2,718).

SEK million	2024	2025	2026	2027	Total
Forward funding	560	527	110	7	1,203
Own development	45	158	43	0	245
Forward purchase	55	209	–	–	263
Total	659	893	153	7	1,712

Disputes

As of the balance sheet date, Heimstaden is not a part in any ongoing legal processes or administrative proceedings which have had or may have a material impact to its financial statements.

14. Other adjustments in Statement of Cash Flow

SEK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Depreciation	35	15	97	83
Bad debt losses	19	19	65	56
Exchange rate difference	-340	-1,500	1,317	2,870
Other financial items	–	-39	-35	-1,017
Impairment of goodwill	–	–	–	1,067
Total	-285	-1,505	1,445	3,059

15. Subsequent Events

On 8 October 2024, S&P Global Ratings initiates coverage of Heimstaden AB and assigns an issuer rating of ‘B-’ with a Negative Outlook. The assignment of the S&P rating constitutes a “Positive Rating Event” under the hybrid bond documentation of ISIN SE0012455111.

Parent Company Income Statement

SEK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Management service income	45	46	111	147	190
Administrative expenses	-44	-35	-117	-105	-183
Operating profit/loss	1	10	-6	42	7
Dividends from shares in subsidiaries	70	–	70	–	250
Profit from divestment of shares in subsidiaries	–	–	–	–	313
Interest income	41	14	115	52	155
Interest expenses	-148	-180	-443	-550	-695
Net currency translation gains/losses	27	-169	-175	-298	-32
Other financial items	-11	-1	130	-6	-6
Profit/loss after financial items	-20	13	-309	-760	-9
Appropriations	–	–	–	–	155
Profit/loss before tax	-20	13	-309	-760	145
Income tax expense	-28	-108	-90	–	-24
Profit/loss for the period	-48	-95	-399	-760	122

Parent Company Statement of Comprehensive Income

SEK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Profit/loss for the period according to the Income Statement	-48	-95	-399	-760	122
Other comprehensive income/loss	–	–	–	–	–
Comprehensive income/loss	-48	-95	-399	-760	122

Parent Company Statement of Financial Position

SEK million	30 September 2024	31 December 2023	30 September 2023
ASSETS			
Shares in subsidiaries	28,179	28,143	29,864
Receivables, subsidiaries	701	701	473
Deferred tax assets	280	282	306
Total non-current assets	29,159	29,126	30,643
Receivables, subsidiaries	–	676	–
Other financial assets	43	15	17
Accrued income, group companies	34	–	35
Cash and cash equivalents	740	1,058	322
Total current assets	817	1,750	375
Total assets	29,976	30,875	31,018

SEK million	30 September 2024	31 December 2023	30 September 2023
EQUITY AND LIABILITIES			
Equity	19,745	20,475	19,733
Interest-bearing liabilities	9,325	9,874	10,267
Deferred tax liability	17	–	–
Liabilities, subsidiaries	47	15	19
Total non-current liabilities	9,389	9,889	10,286
Liabilities, subsidiaries	248	–	91
Interest-bearing liabilities	507	295	844
Trade and other payables	7	17	3
Accrued expenses and prepaid income	50	149	62
Accrued expenses, group companies	31	50	–
Total current liabilities	842	511	999
Total equity and liabilities	29,976	30,875	31,018

Parent Company Statement of Changes in Equity

SEK million	Share capital	Share premium reserve	Hybrid bonds	Retained earnings	Total equity
Opening balance, 1 January 2023	95	1,802	7,374	13,326	22,597
Profit/loss for the period	–	–	–	-760	-760
Total comprehensive income/loss	–	–	–	-760	-760
Dividends	–	–	–	-1,588	-1,588
Coupon expense on hybrid bonds	–	–	516	-516	–
Coupon paid on hybrid bonds	–	–	-516	–	-516
Total transactions with the Company’s shareholders	–	–	–	-2,104	-2,104
Equity, 30 September 2023	95	1,802	7,374	10,462	19,733
Profit/loss for the period	–	–	–	882	882
Total comprehensive income/loss	–	–	–	882	882
Dividends	–	–	–	-28	-28
Coupon expense on hybrid bonds	–	–	-111	111	0
Coupon paid on hybrid bonds	–	–	111	–	-111
Total transactions with the Company’s shareholders	–	–	–	-28	-28
Equity, 31 December 2023	95	1,802	7,374	11,205	20,475
Opening balance, 1 January 2024	95	1,802	7,374	11,205	20,475
Profit/loss for the period	–	–	–	-399	-399
Total comprehensive income/loss	–	–	–	-399	-399
Dividends	–	–	–	-59	-59
Net coupon expense on hybrid bonds	–	–	272	-272	–
Net coupon paid on hybrid bonds	–	–	-272	–	-272
Total transactions with the Company’s shareholders	–	–	–	-311	-331
Equity, 30 September 2024	95	1,802	7,374	10,475	19,745

The Board of Directors and the CEO provide their assurance that this interim report provides a true and fair view of the operations, financial position and results of the Parent Company and the Group and describes the significant risks and uncertainties.

Malmö, 24 October 2024

Ivar Tollefsen Chairman	John Giverholt Board Member	Fredrik Reinfeldt Board Member
Bente A. Landsnes Board Member	Helge Krogsbøl CEO	

This interim report has not been subject to review by the Company’s auditors.

Alternative Performance Measures

For more information, definitions, and methodology please refer to our [homepage](#).

Earnings Capacity

Earnings capacity represents annualised earnings calculated on the basis of the contracted rental income, current property expenses and administrative expenses of the property portfolio as of 30 September 2024. Announced property acquisitions that closed after the balance sheet date are not included in the calculation. Earnings capacity does not include any forward looking adjustments as the figures are anchored on the balance sheet date as of 30 September. Earnings capacity should not be considered a forecast for the current year or for the next 12-month period.

SEK million	Q3 2024
Rental income	16,013
Service charges paid by tenants	1,699
Property expenses	-6,532
Net operating income	11,180
Corporate administrative expenses	-599
Profit before financial items	10,582

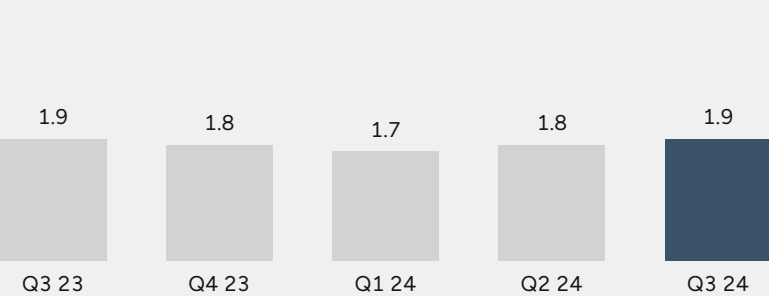
Financial and Operational Metrics

NET LOAN-TO-VALUE
%



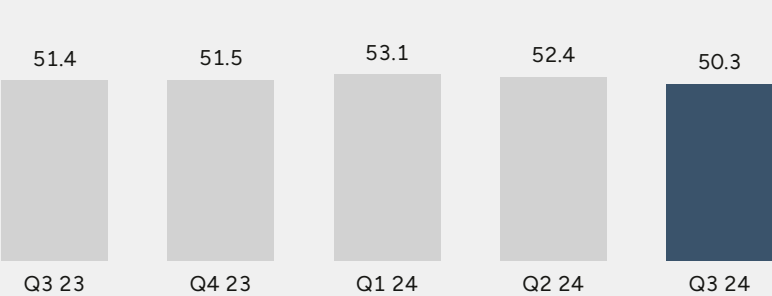
SEK million	Q3 2024	Q2 2024	Q3 2023
Interest-bearing secured liabilities	126,450	118,215	111,441
Interest-bearing unsecured liabilities	80,189	79,540	92,165
Less: Cash and cash equivalents	15,283	4,448	7,342
Net interest-bearing liabilities	191,356	193,306	196,264
Fair value of investment properties	331,939	331,359	338,754
Assets held for sale	1,371	1,106	–
Total investment properties including assets held for sale	333,310	332,465	338,754
Net loan-to-value (LTV), %	57.4	58.1	57.9

INTEREST COVERAGE RATIO
multiple



SEK million last 12 months	Q3 2024	Q2 2024	Q3 2023
Profit before unrealised fair value adjustment	11,288	10,637	9,229
Transaction costs from business combination	12	-2	–
Adjusted profit before unrealised fair value adjustment	11,300	10,636	9,229
Interest expenses	6,370	6,251	5,258
Less: Interest income	383	414	375
Net financial items	5,987	5,837	4,883
ICR	1.9	1.8	1.9

NET DEBT / TOTAL ASSETS
%



SEK million	Q3 2024	Q2 2024	Q3 2023
Net interest-bearing liabilities	191,356	193,306	196,264
Total assets	380,079	368,595	381,917
Net debt / Total assets, %	50.3	52.4	51.4

All figures in SEK million unless otherwise specified.

RESIDENTIAL SHARE OF INVESTMENT PROPERTIES, %

	Q3 2024	Q4 2023
Fair value residential properties, standing assets	301,744	290,833
Fair value investment properties, standing assets	326,374	314,419
Residential share of investment properties, %	92.5	92.5

LIKE-FOR-LIKE RENTAL INCOME GROWTH

	Q3 2024 ¹	Q3 2023 ²
Rental income current period	3,864	3,444
Rental income previous period	3,633	3,305
Like-for-like rental income growth, %	6.3	4.2

¹ 2024: only properties owned as of 2022-12-31 are included.
² 2023: only properties owned as of 2021-12-31 are included.

NET OPERATING INCOME MARGIN

	YTD 2024	YTD 2023
Rental income	11,836	11,403
Net operating income	8,321	7,738
Net operating income, %	70.3	67.9

ECONOMIC OCCUPANCY, RESIDENTIAL

	Q3 2024	Q3 2023
Theoretical rental income on residential units	3,756	3,748
Economic vacancy	-107	-159
Rental income on residential units	3,649	3,589
Economic occupancy, %	97.1	95.8

REAL ECONOMIC OCCUPANCY, RESIDENTIAL

	Q3 2024	Q3 2023
Theoretical rental income on residential units	3,756	3,749
Adj. for non-market vacancy	-49	-71
Economic vacancy - non-market economic	-58	-89
Adjusted theoretical rental income	3,707	3,678
Real economic occupancy, %	98.7	98.1

EQUITY RATIO

	Q3 2024	Q4 2023
Equity	143,890	137,929
Assets	380,079	367,008
Equity ratio, %	37.9	37.6

EBITDA

Last 12 months	Q3 2024	Q4 2023
Profit before unrealised fair value adjustment	11,288	9,670
Transaction cost from business combination	12	5
Depreciation and amortisation	106	18
EBITDA	11,406	9,694

NET DEBT/EBITDA

Last 12 months EBITDA	Q3 2024	Q4 2023
Interest-bearing liabilities	191,356	188,942
EBITDA	11,406	9,694
Net debt / EBITDA, multiple	16.8	19.5

SECURED LOAN-TO-VALUE

	Q3 2024	Q4 2023
Interest-bearing secured liabilities	126,450	116,636
Total assets	380,079	367,008
Secured loan-to-value, %	33.3	31.8

Heimstaden AB Standalone

In this section the Heimstaden financials are included standalone to present the performance of the entity on an isolated basis. Standalone is defined as the management companies of Heimstaden Group as well as the Consolidated Statement of Financial Position of Heimstaden excluding the Consolidated Statement of Financial Position of any (partly) owned subsidiary-group, which includes Heimstaden Bostad AB.

Heimstaden Bostad AB Dividend Policy

Heimstaden Bostad has three share classes with economic rights, Share Class A, Share Class B and Common shares. Share Class A shares are entitled to quarterly dividends of 0.05% of the market value of Heimstaden Bostad’s investment properties. Dividends on Share Class B are dependent on the Loan-to-Value and Return on Equity of Heimstaden Bostad. Owners of Common Shares are entitled to all additional possible dividend payments, subject to that Heimstaden Bostad maintains its financial policy, after owners of Share Class A and Share Class B shares have received their parts in full. Dividends are subject to approval by the General Meeting. More information on the dividend policy can be found in [Heimstaden Bostad’s Articles of Association](#).

STANDALONE EARNINGS, LAST 12 MONTHS

SEK million	30 Sept 2024	31 Dec 2023	30 Sept 2023
Operating income ¹	730	739	787
Operating cost ¹	-534	-555	-592
Operating profit/loss ¹	196	184	195
Share Class A dividend	–	673	673
Common dividend	–	1,648	1,648
Share Class B dividend ²	–	1,063	1,063
Dividends from Heimstaden Bostad	–	3,384	3,384
Other profit distribution ³	2,185	2,670	1,178
Adjusted earnings	2,381	6,239	4,758
Interest expense ¹	-577	-695	-845
Adjusted earnings after interest expense	1,804	5,544	3,913
Accrued dividend on hybrid securities	-440	-627	-594
Adjusted earnings after debt and hybrid instruments	1,364	4,917	3,319

¹ As reported in the Statement of Comprehensive Income of Heimstaden AB parent company and wholly-owned management companies.
² Only includes part that has been distributed in cash and not dividend set-off against the subscription price in new share issue.
³ Other profit distribution consists of settlements related to divestment of a business unit.

DEBT AND RELEVANT ASSETS

SEK million	Q3 2024	Q4 2023	Q3 2023
Interest-bearing secured liabilities ¹	745	278	2,113
Interest-bearing unsecured liabilities ¹	9,737	9,974	12,088
Interest-bearing liabilities	10,482	10,252	14,202
Cash and cash equivalents ¹	-864	-1,216	-555
Net interest-bearing debt	9,618	9,036	13,647
Heimstaden Bostads net asset value	163,590	155,527	164,459
Equity attributed to Heimstaden Bostad's hybrid securities and non-controlling interests	38,250	38,422	40,347
Heimstaden Bostads adjusted net asset value	125,340	117,105	124,112
Heimstaden share of capital, %	35.7	34.8	36.3
Heimstaden share of capital	44,912	40,750	45,018
Investment properties ¹	1,539	1,115	7,000
Relevant assets	46,451	41,865	52,019

¹ Difference between Heimstaden and Heimstaden Bostad consolidated figures excluding deferred charges.

INTEREST COVERAGE RATIO

SEK million	30 Sept 2024	31 Dec 2023	30 Sept 2023
Adjusted earnings	2,381	6,239	4,758
Interest expense ¹	-577	-695	-845
Interest coverage ratio	4.1	9.0	5.6

¹ Operating Statement of Comprehensive Income of Heimstaden AB parent company and wholly-owned management companies.

NET LOAN-TO-VALUE

SEK million	Q3 2024	Q4 2023	Q3 2023
Net interest-bearing debt	9,618	9,036	13,647
Relevant assets	46,451	41,865	52,019
Net loan-to-value, %	20.7	21.6	26.2

Standalone Funding Overview

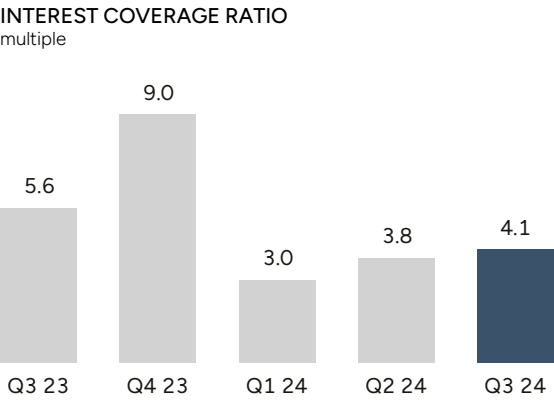
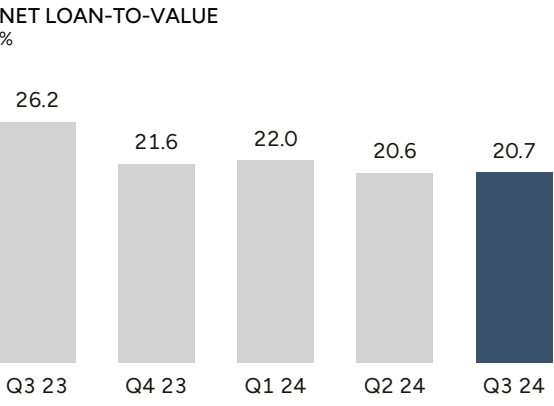
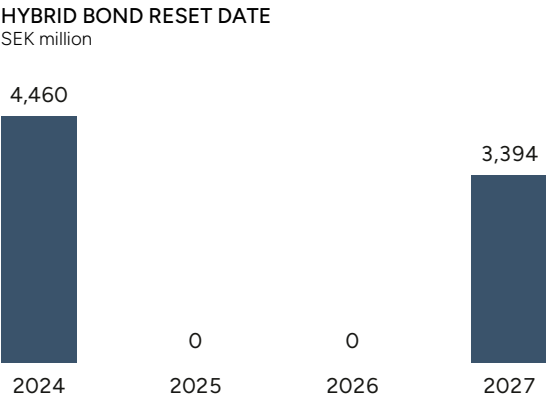
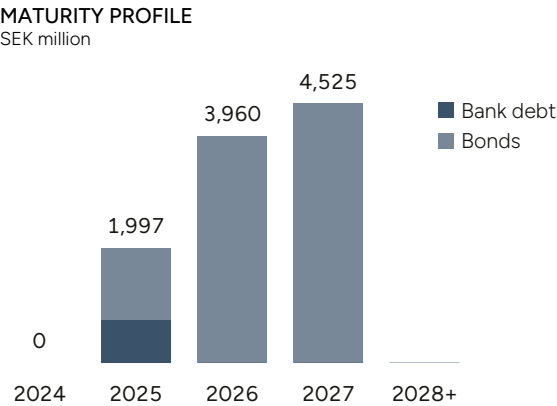
As at 30 September 2024, Heimstaden had outstanding senior unsecured bonds amounting to SEK 10,185 million, listed on Nasdaq Stockholm and Euronext Dublin.

Maturity	Currency	Outstanding amount (millions)	Of which held on own book (millions)	Rating	Fixed/Floating	Coupon (bps)	Exchange	ISIN
2026-03-09	EUR	350	–	B+	Fixed	425	OMX Stockholm	SE0015657903
2027-03-06	EUR	400	–	B+	Fixed	438	OMX Stockholm	SE0016589105
Total EUR		750	–					

Maturity	Currency	Outstanding amount (millions)	Of which held on own book (millions)	Rating	Fixed/Floating	Coupon (bps)	Exchange	ISIN
2025-04-14	SEK	500	134	N/A	Floating	846	Euronext Dublin	XS2469914308
2025-10-15	SEK	1,200	290	B+	Floating	716	OMX Stockholm	SE0014991352
Total SEK		1,700	448					

As at 30 September 2024, Heimstaden had SEK 7,894 million perpetual hybrid bond outstanding, listed on Nasdaq Stockholm.

First Call Date	First Reset Date	Currency	Outstanding amount (millions)	Of which held on own book (millions)	Rating	Fixed/ floating	Coupon (bps)	Exchange	ISIN
2026-10-15	2027-01-15	EUR	300	–	CCC+	Variable	675	OMX Stockholm	SE0016278352
2024-10-11	2024-10-11	SEK	4,500	40	CCC	Floating	963	OMX Stockholm	SE0012455111



Financial Calendar

2024 Annual Report	28 February 2025
Q1 2025 Report	6 May 2025
Q2 2025 Report	22 August 2025
Q3 2025 Report	28 October 2025
2025 Annual Report	27 February 2026

Contacts

Thomas Alexander Hansen, CFO, +47 90 06 30 54, thomas.hansen@heimstaden.com
Cody Nelson, Investor Relations, +47 94 89 41 96, cody.nelson@heimstaden.com

This information is such that Heimstaden AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication through the agency of the above contact persons at 08:00 CET on 25 October 2024.

Heimstaden

Ö Promenaden 7 A, SE-211 28 Malmö, Sweden
Corporate ID Number: 556670-0455
+46 40 660 2000, www.heimstaden.com