

# Heimstaden

## Company Presentation

August 2025





# Heimstaden ("HST") is a residential investment company with a management platform

## Heimstaden

### Investments<sup>1</sup>

#### Investment in Heimstaden Bostad ("HSTB")

SEK 49.2bn

36.7% of NAV and 50.1% of votes in HSTB

Combination of A, B, C and Common shares

#### Direct holdings

School in Eskilstuna (SWE)  
Office building in Malmö (SWE)  
Development in Copenhagen (DK)<sup>2</sup>

### Management platform



The HSTB management agreement is valid until 31.12.2047



Large team (~130 FTEs) with highly skilled residential experts within areas such as investment, financing, capital raising, asset management and operations

### Income streams












Management fee: 0.2% of HSTB's GAV p.a., paid quarterly (0.05% per quarter), approximately SEK ~660 m p.a.<sup>3</sup>

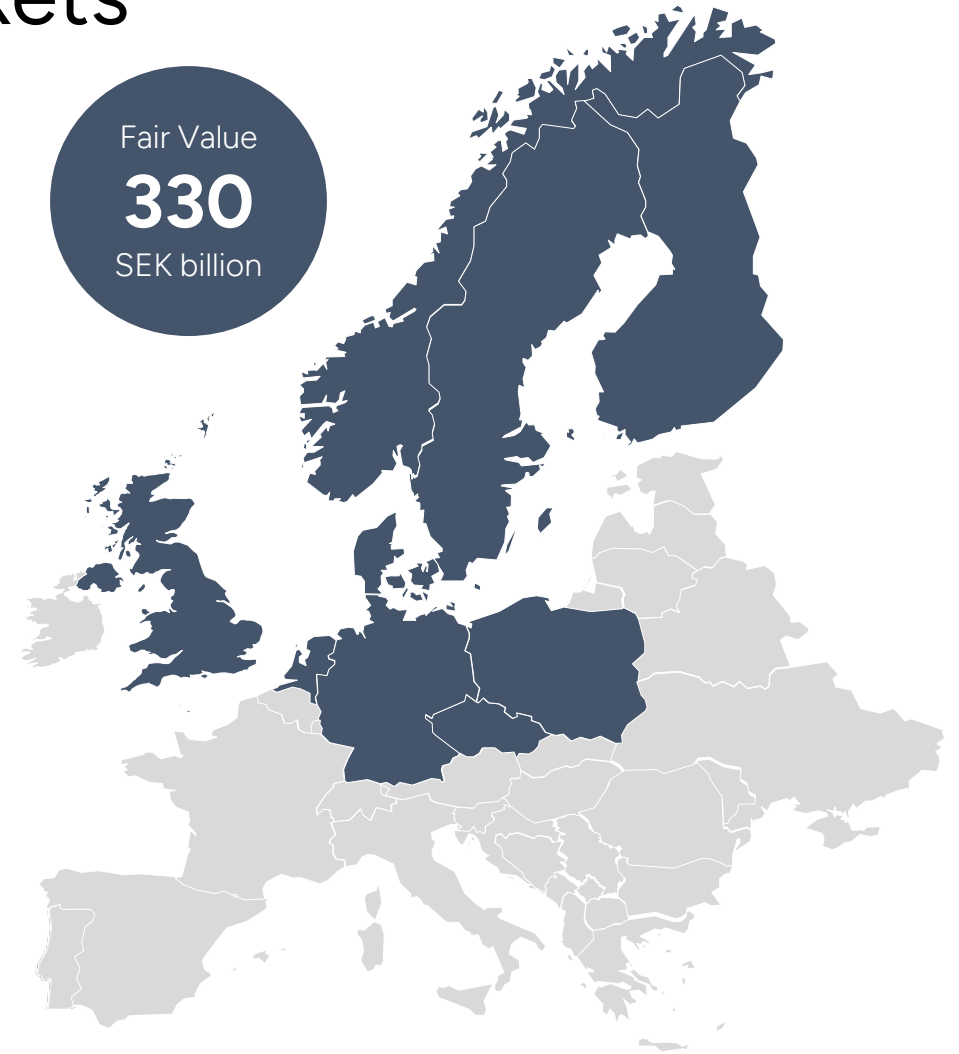


Dividends from HSTB<sup>4</sup>:

- A Shares: 0.2% of HSTB's GAV p.a. (accrued SEK ~1.7 bn as of Q2'25)
- Shareholder agreement stipulates that all profits shall be distributed to B and Common shares as baseline

# HST invested in and manages HSTB's unique pan-European portfolio diversified across nine markets

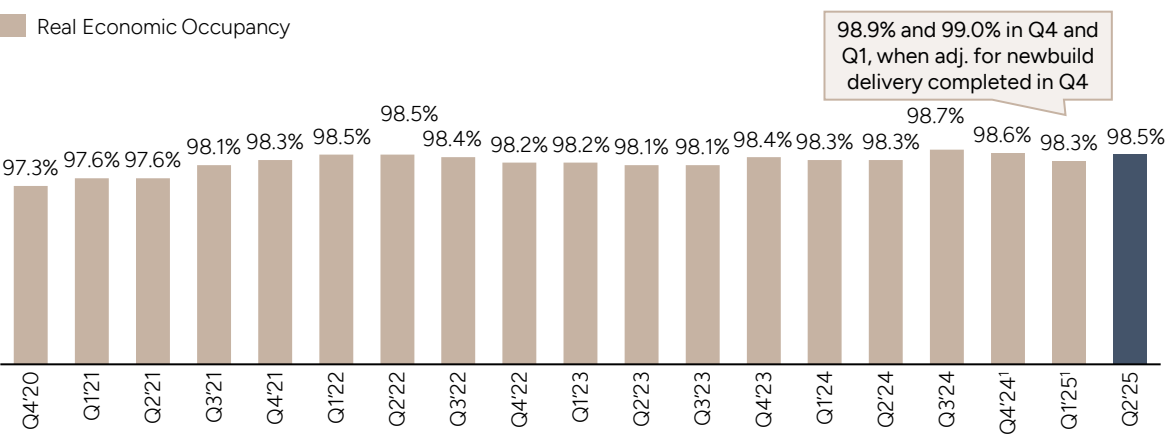
	Fair value (SEK m) <sup>1</sup>	# of Homes	Fair value / sqm (SEK)
	91,071	46,739	27,992
	81,329	29,674	40,791
	69,954	19,844	36,090
	29,422	11,962	31,352
	29,139	40,753	11,747
	15,093	3,619	79,851
	5,102	1,413	57,493
	4,690	2,052	45,215
	3,882	3,146	20,088
<b>Total</b>	<b>329,682</b>	<b>159,202</b>	<b>29,521</b>



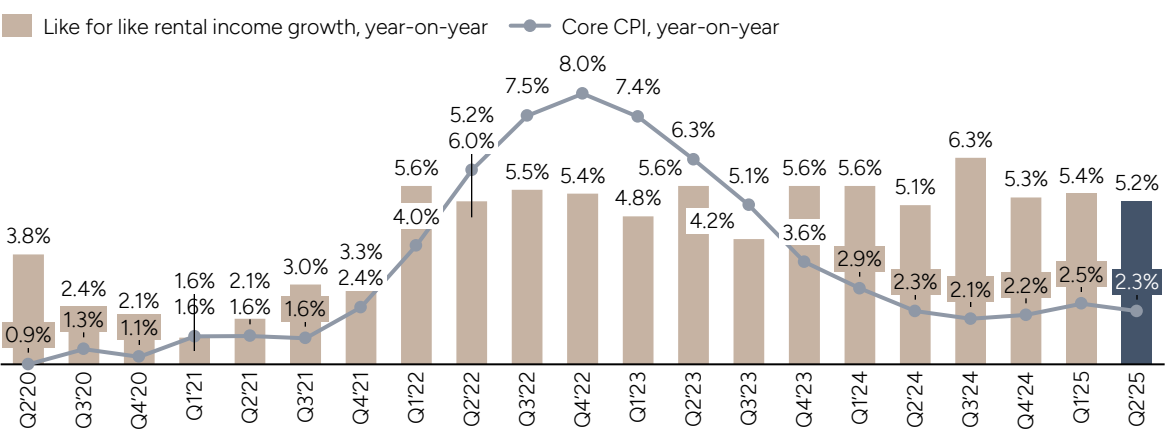
1) Fair Value of Investment Properties, Investment Properties under construction, Land and building rights & Land leases from RoU assets.

# HSTB performance at record highs with fundamentals supporting further potential

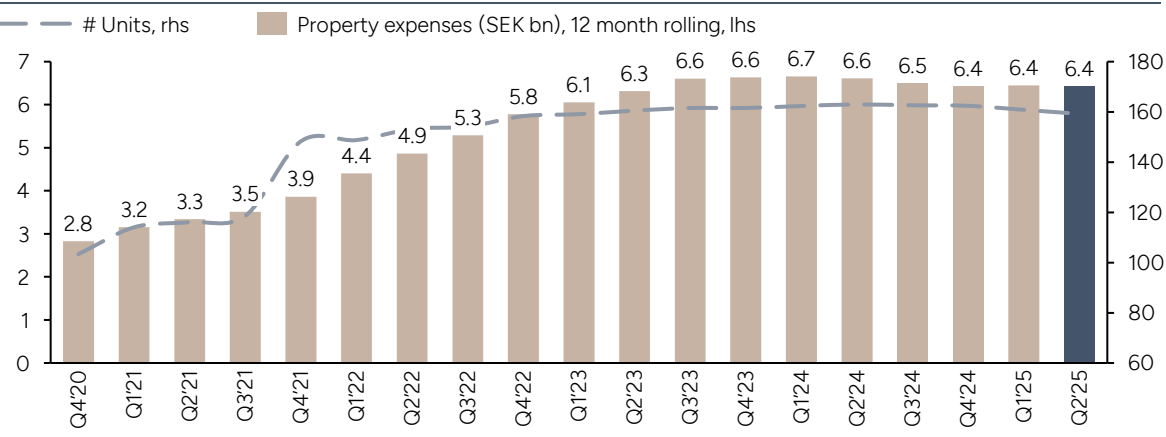
## Record high occupancy levels...



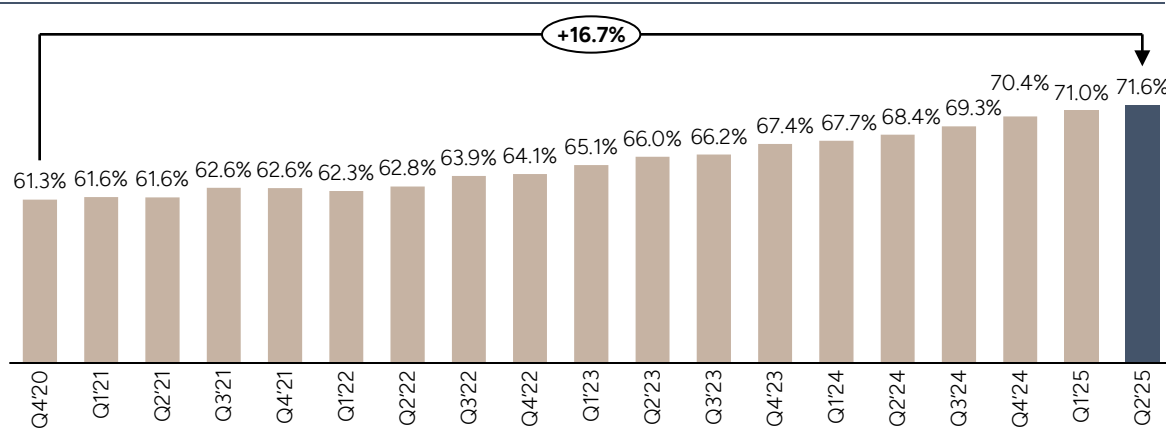
## ...without compromising on rental growth



## Disciplined cost control...



## ...resulting in continued growing NOI margin (LTM)



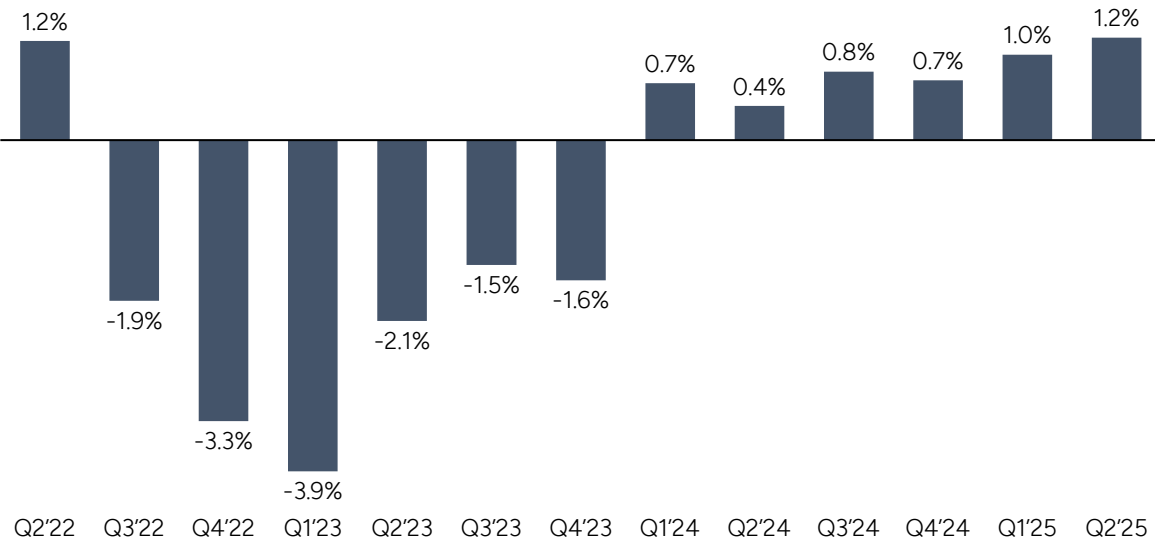
1) Occupancy adjusted for large receivable of newbuild project in the UK.

# NOI growth is driving increasing HSTB valuations...

## HSTB quarterly value change

Fair value change in % from Q2'22 – Q2'25

Fair value, %

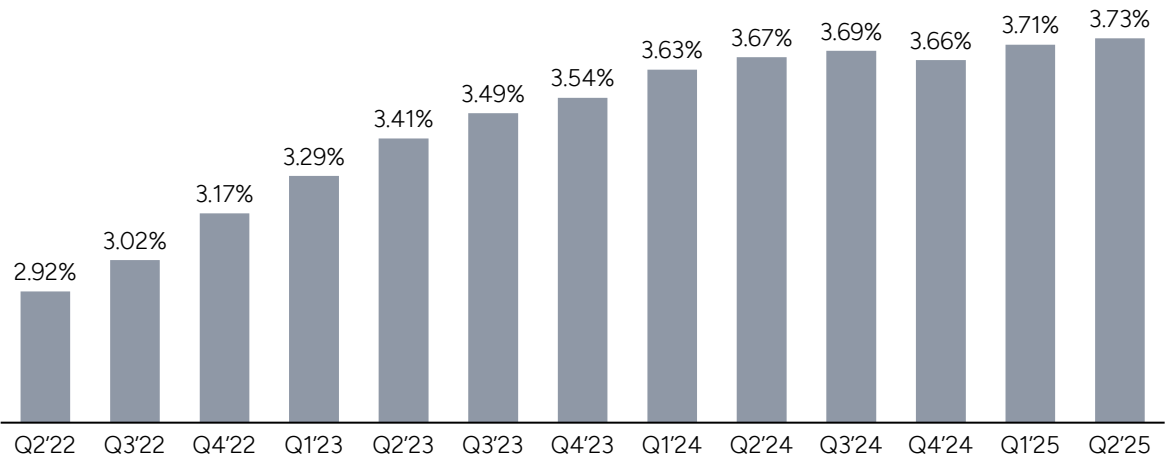


- Value growth of 4.8%<sup>1</sup> since Q4'23, driven by improved NOI and moderate yield expansion

## HSTB yield development

Valuation yield in % from Q2'22 – Q2'25

Valuation yield, %

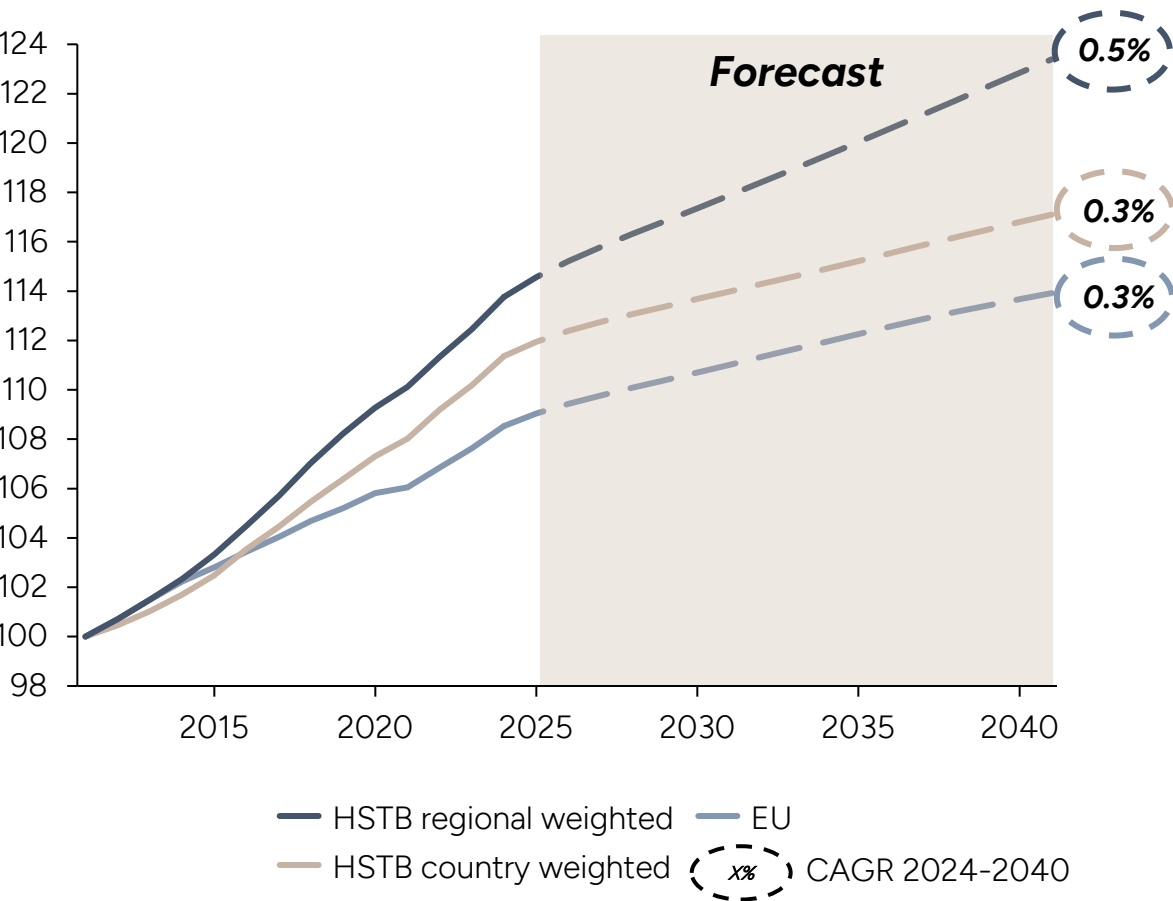


- Value declines driven by yield expansion, as underlying asset base continue to show strong operational performance
- All properties are externally valued by renowned appraisers on a quarterly basis

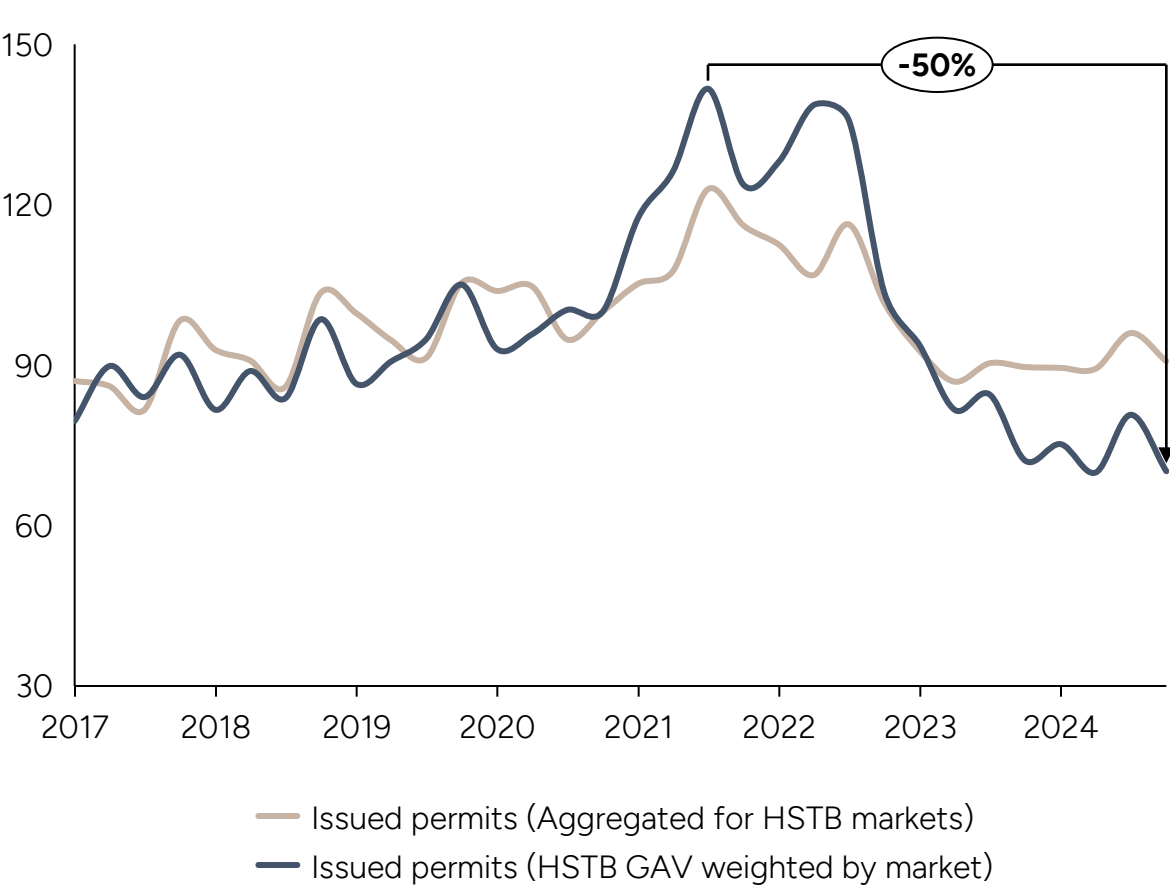
1) Compounded rate based on Q1'24 – Q2'25.

# ...benefitting from residential fundamentals tailwinds...

Household index and projected growth



Housing permits in HSTB's markets have fallen by 50% since Q2'21

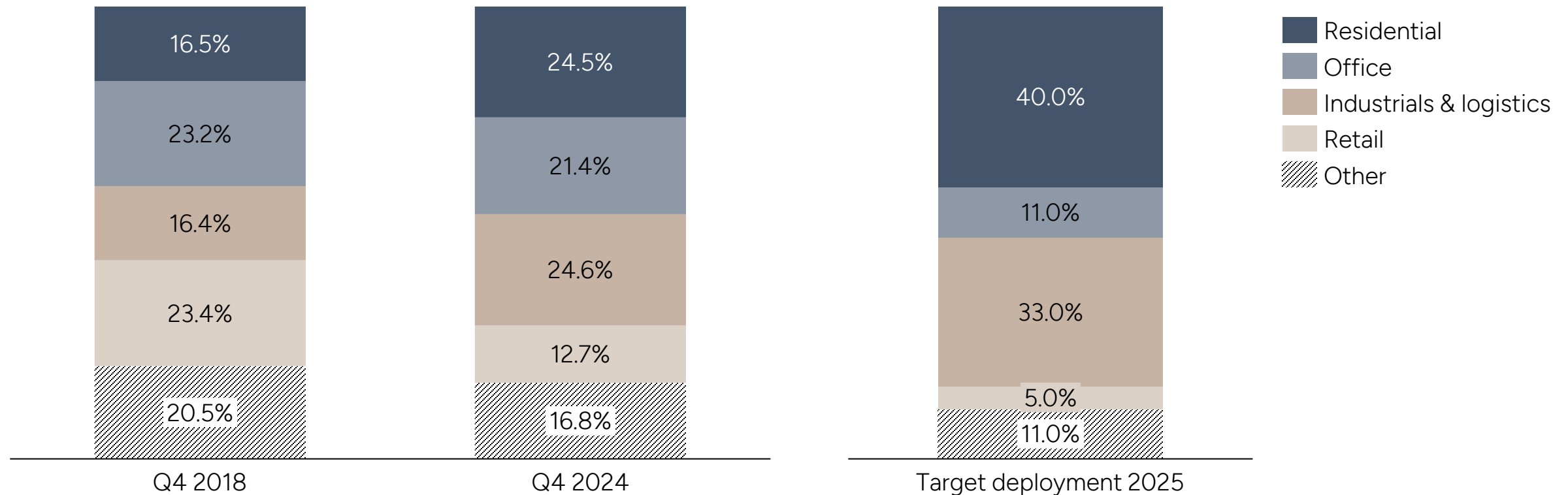


Sources: Oxford Economics (LHS) and National statistical institutes of Denmark, Sweden, Norway, Finland, Germany, Czechia, Poland, the Netherlands, and the UK (RHS).  
Note: Weighted by HSTB GAV in corresponding market/region as of Q1'25.

# ...with institutional residential exposure falling short of target – investor demand set to increase

Real estate allocations have shifted towards residential...

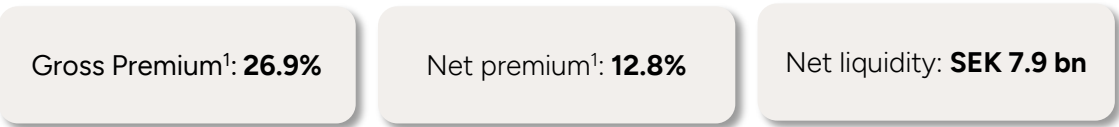
...but still significantly below target<sup>1S</sup>



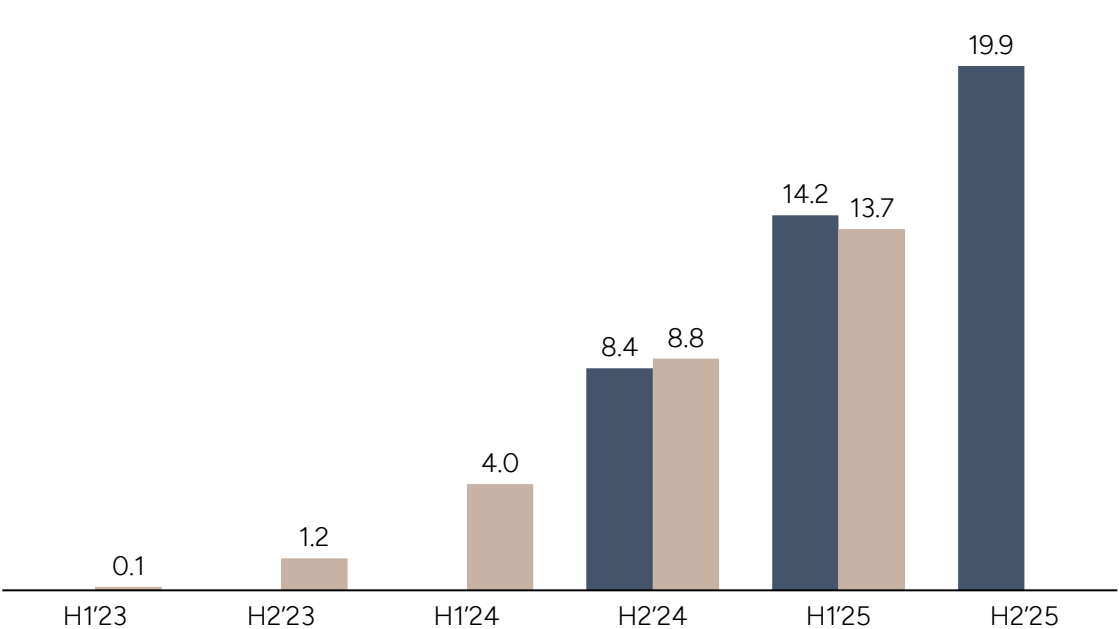
# HSTB's Privatisation Programme continues to drive value creation and support deleveraging...

## Cumulative privatisation sales value (since inception)...

SEK billion

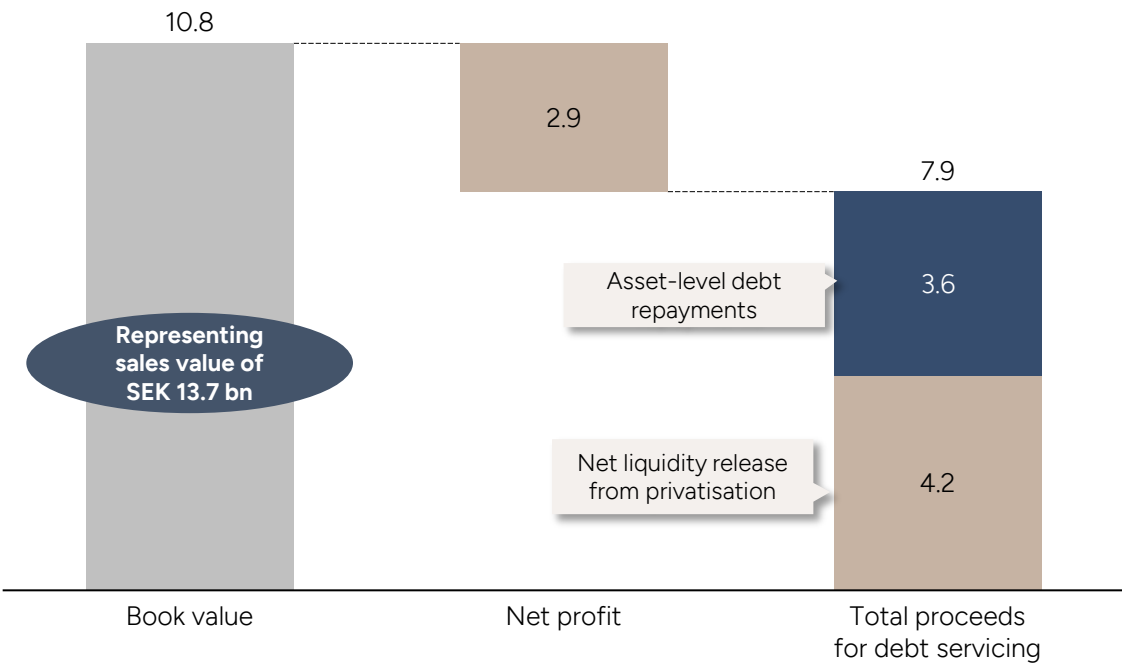


■ Ramp up plan ■ Achieved sales value



## ...with high net liquidity release and attractive profits

Privatisation (SEK billion)

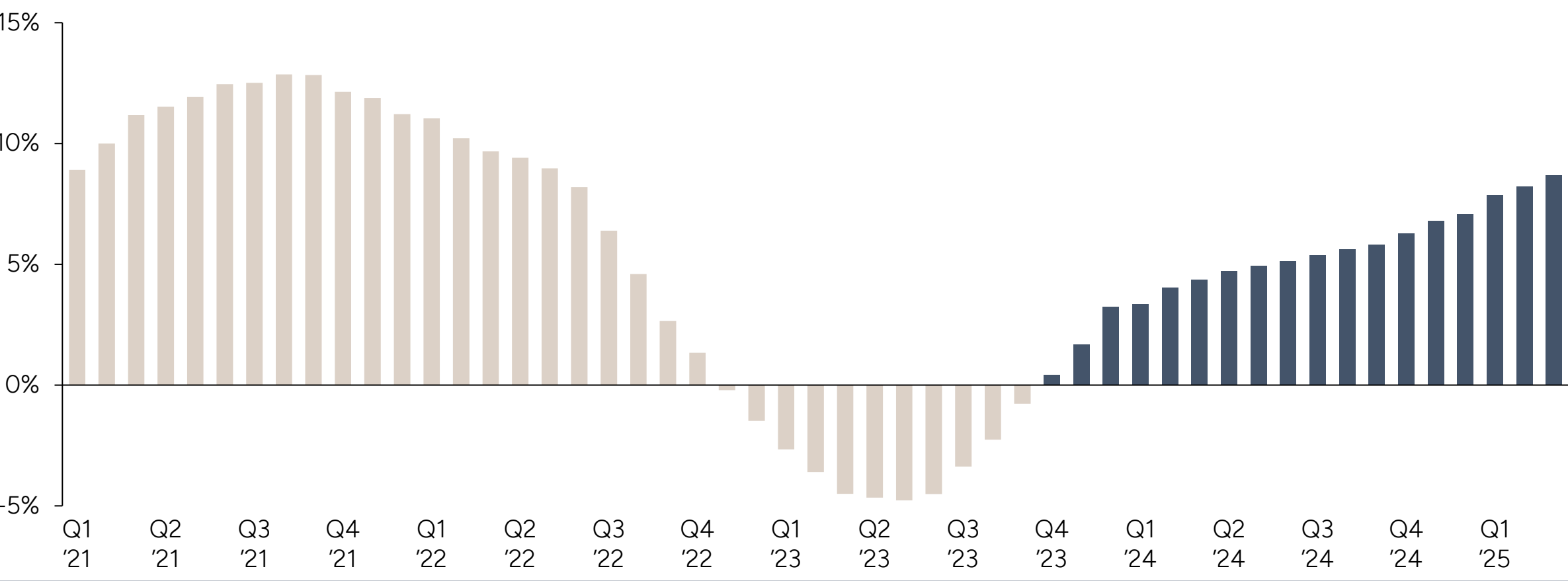


1) Difference in gross versus net premium relates to capital gains tax and transaction costs.



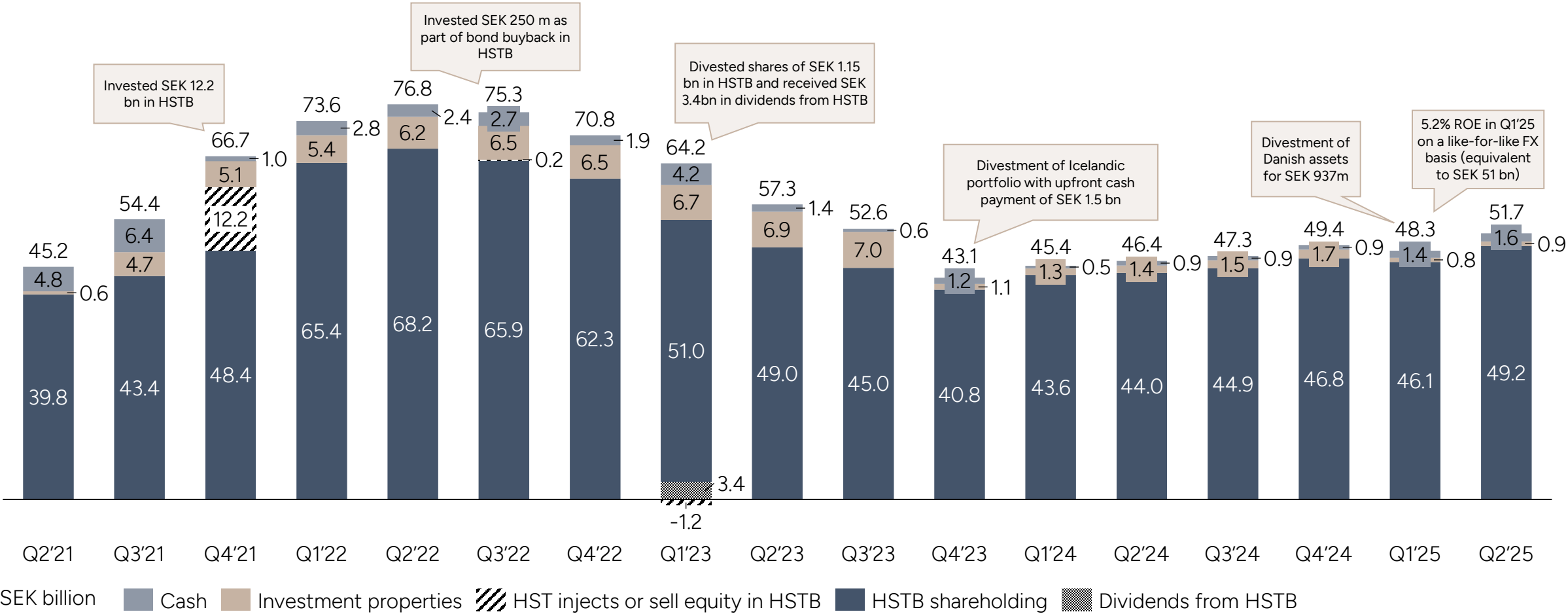
# ...supported by increasing house prices – a catalyst for continued outperformance

HSTB GAV weighted house price index<sup>1</sup> for primary privatisation markets, year-on-year change



Source: National statistical institutes of Denmark, Finland, Poland, the Netherlands, and Norway .  
1) Blended house price index is calculated by weighting the change over time in the national house price index by the corresponding country GAV

# The strong HSTB performance translates into significant NAV growth potential



# Sources of core liquidity generation in HST

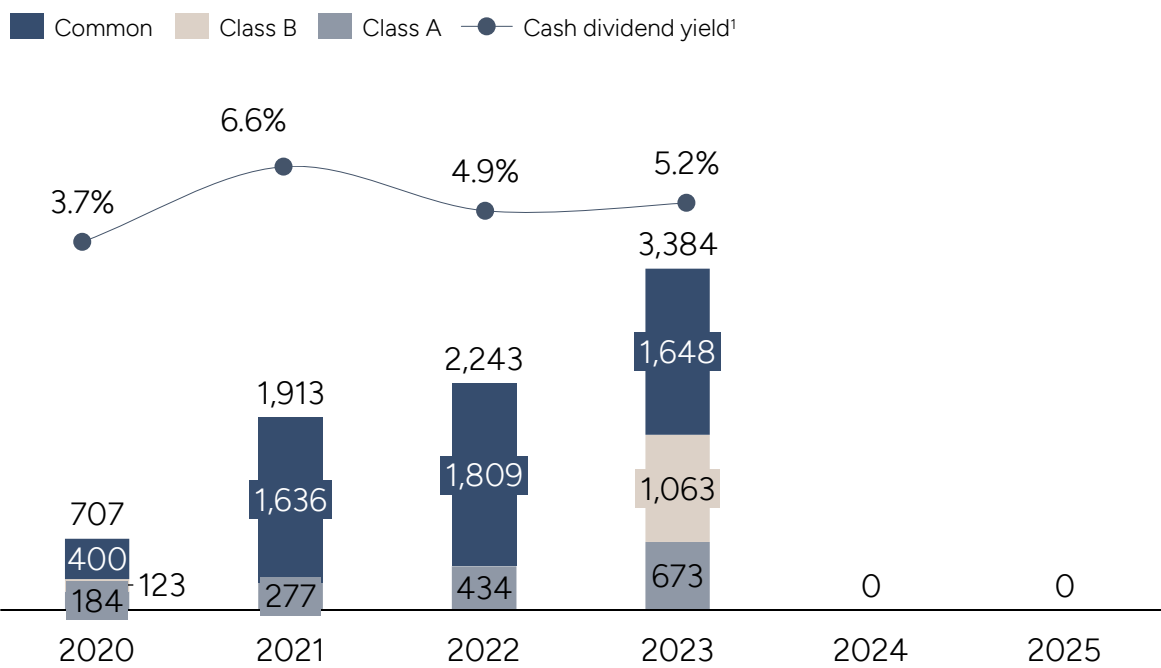
## Cash flow from HSTB

Cash flows (payment order)	Income (Fee/Return) and Payment
<b>Management fee</b> (1 <sup>st</sup> )	<ul style="list-style-type: none"> <li>– HST receives an annual management fee of 0.2% (plus VAT) of the market value of HSTB's properties, approximately SEK 660 m p.a.<sup>1</sup></li> <li>– Paid quarterly</li> </ul>
<b><u>Dividends</u></b>	<b>HSTB's dividend policy is regulated in the shareholder agreement and stipulates that all profits are to be distributed as a baseline</b>
<b>A share dividend</b> (2 <sup>nd</sup> )	<ul style="list-style-type: none"> <li>– Quarterly return of 0.05% of the market value of HSTB's properties</li> <li>– Dividend paid annually               <ul style="list-style-type: none"> <li>– In case dividends are not paid, dividend accrues until the company pays dividend (accrued dividends estimated at SEK ~1.7bn as of Q2'25)</li> </ul> </li> </ul>
<b>B share dividend</b> (3 <sup>rd</sup> )	<ul style="list-style-type: none"> <li>– Annual return between 3.5% and 4.5% depending on LTV, plus an ROE kicker</li> <li>– Dividend can be paid out in cash or as new B shares</li> </ul>
<b>Common share dividend</b> (4 <sup>th</sup> )	<ul style="list-style-type: none"> <li>– Entitled to all profits after A and B share dividends</li> <li>– Dividend formally decided at the AGM</li> </ul>

1) Calculated based on Q2'25 fair value of investment properties in HSTB.

# HST expects strong cash flow generation in the medium term from accrued A share dividend and normalised dividends

HSTB dividends is a key driver of HST’s long-term liquidity (SEK m)



Expected sale of Swedish assets

Asset type	Office building	School
Picture		
Location	Malmö	Eskilstuna
HST ownership	100%	80%
Building year	1965	1974
Other	Office with permit to convert to student apartments, land plot on parking lot besides main building waiting for zoning approval	Lease agreements running until 2029 and 2031

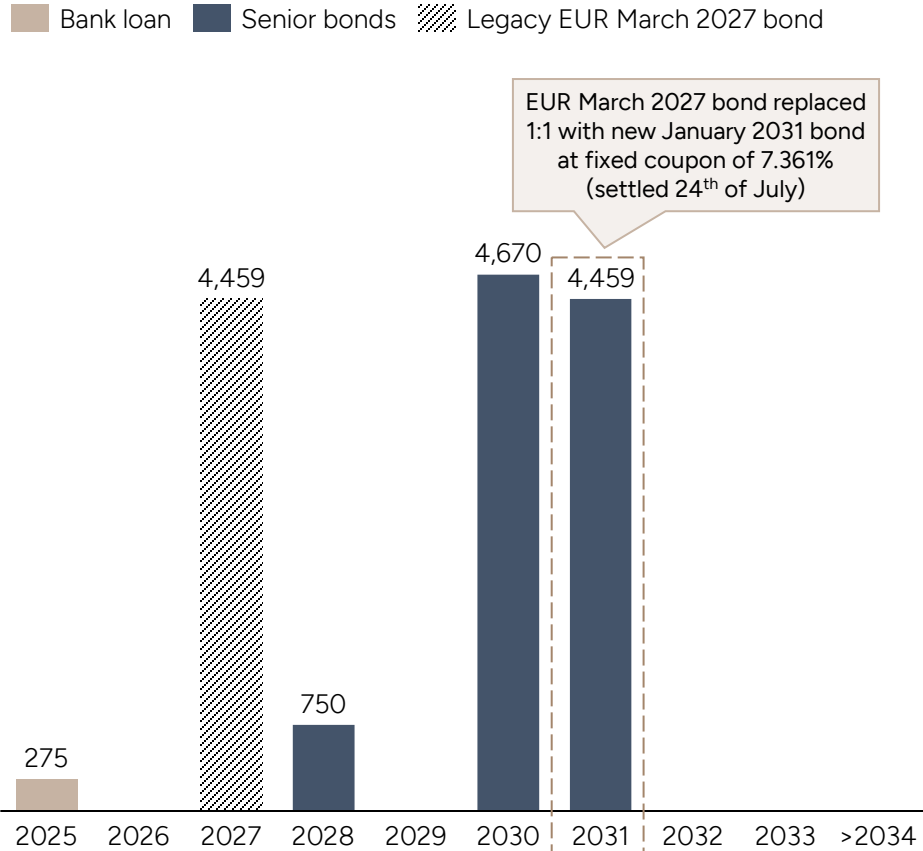
- Dividends received from HSTB shareholding
- No dividend paid in 2024 or 2025, focus on regaining rating in HSTB

- Expect to sell the Swedish assets during the next 12-18 months
- Sale reduces the debt with SEK 275 m and release equity

1) Calculated as cash dividend for the year divided by weighted average NAV for the previous year

# Maturity schedule and capital market instruments

## Maturity Profile (SEK million)



## Outstanding listed instruments

Currency	Outstanding (in millions)	Fixed/Float	Coupon/ spread	Actual Interest rate	Maturity/ call date
<b>Outstanding senior unsecured bonds <sup>1</sup></b>					
SEK	750	Floating	Stibor 3m + 600 bps	8.413%	29.07.2028
EUR	430	Fixed	837.5 bps	8.375%	29.01.2030
EUR	400	Fixed	736 bps	7.361%	24.01.2031
<b>Outstanding perpetual hybrid bonds</b>					
SEK	4,460	Floating	Stibor 3m + 590 bps	8.382%	-
EUR	300	Fixed	675 bps	6.750%	15.01.2027
<b>Outstanding preference share</b>					
SEK	1,934 <sup>2</sup>	Fixed	n.a.	n.a.	n.a.

Note: Includes both capital markets unsecured debt and secured asset-backed financing, EUR amounts use Q2'25 closing EUR/SEK of 11.14.  
 1) SEK 2028, EUR 2030 and EUR 400 listed on Euronext Dublin. 2) Based on the redemption price of SEK 33.0 per share.



# Well-positioned through resilient residential exposure and high margin, capital light management platform

1

HSTB consistently outperform operationally with HST benefitting from long-term contractual and growing management income

2

Residential values in HSTB are increasing, driven by robust NOI growth and residential fundamentals

3

HSTB's Privatisation Programme, together with selective disposals at attractive pricing, supports improving credit metrics and sets a clear path for credit rating recovery

4

HST expects accelerated NAV growth, reflecting continued value creation in HSTB, and is firmly committed to deleveraging through reinstatement of dividends from HSTB

5

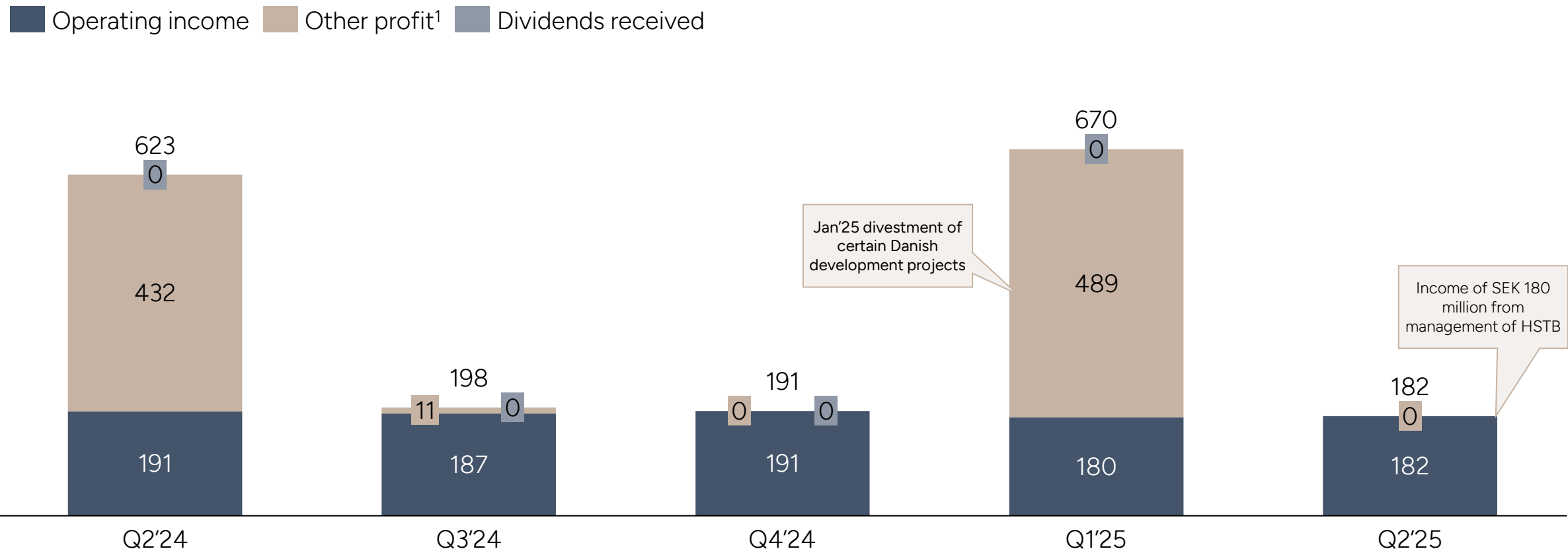
Following the refinancing exercise in July 2025, HST has a long maturity profile with majority of maturities in 2030 and 2031

# Appendix: Heimstaden AB

---

# Income development supported by disposals

HST standalone quarterly income

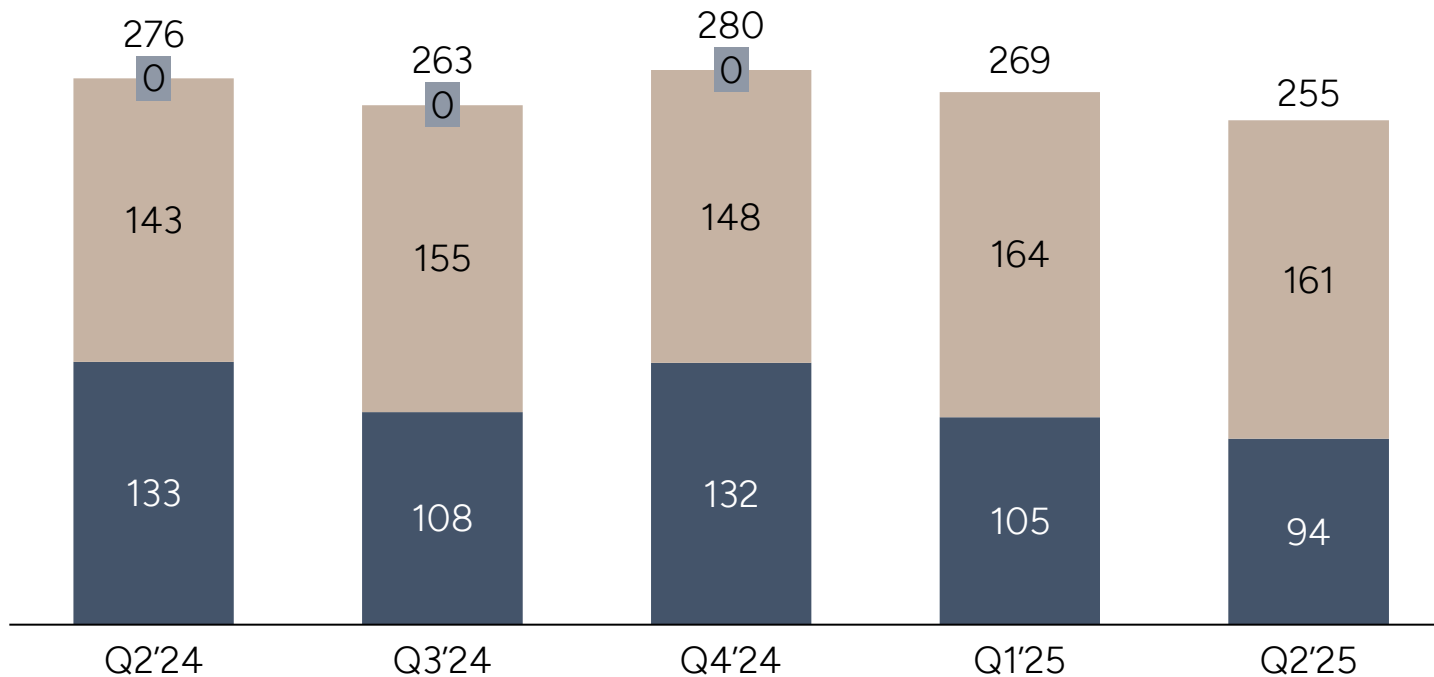


1) Captures one-off profit distributions (net proceeds from sale of assets and/or sale of shares). E.g. Q1 and Q2 2024 includes part of the sale of the Icelandic portfolio and Q1 2025 includes sale of Danish development assets.

# Reduction of operating costs on an LTM basis

## HST standalone quarterly costs

■ Operating cost ■ Interest expense ■ Payments on hybrids

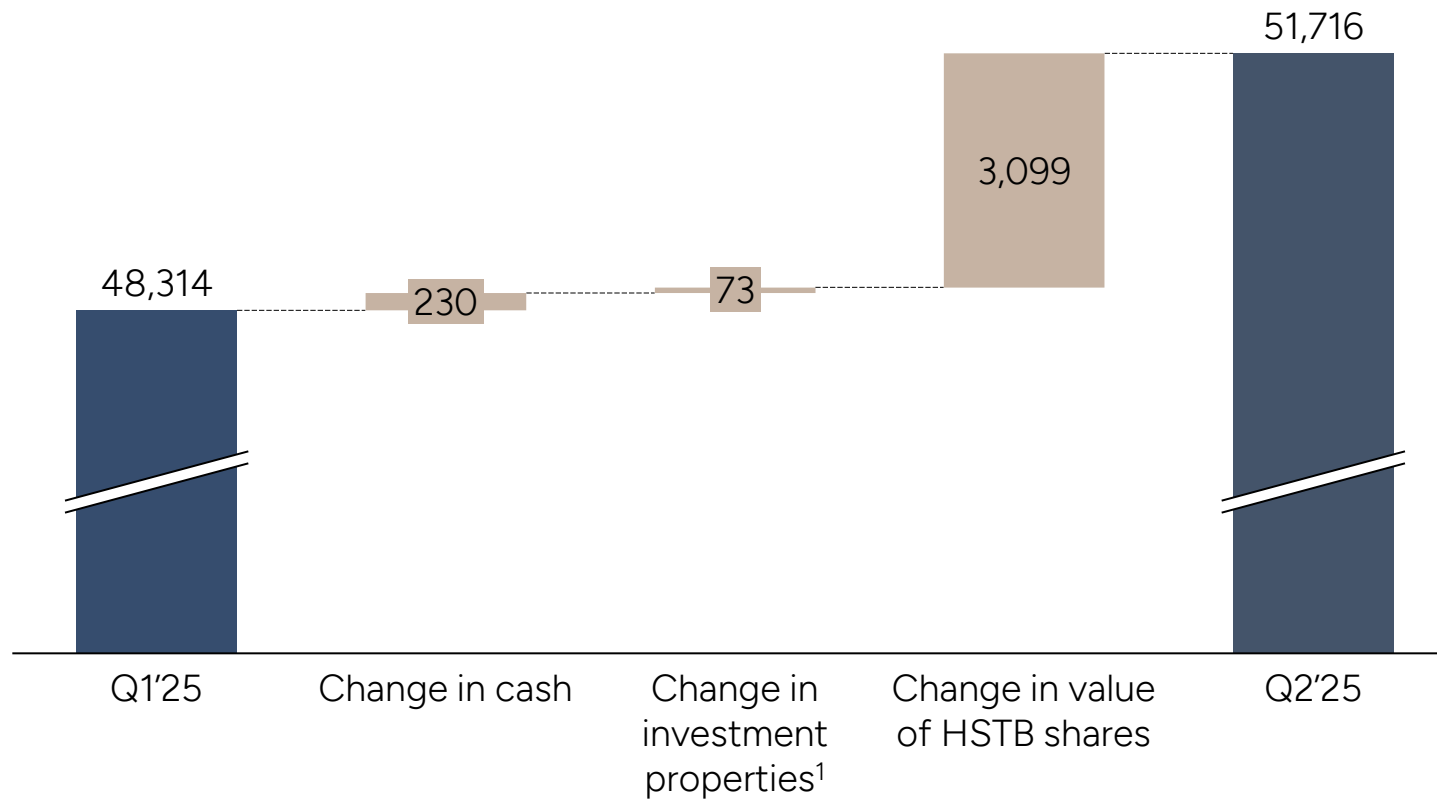


## Commentary

- Reduced operating cost by SEK 143 million (Q2'25 LTM vs Q2'24 LTM) through cost control measures
- The coupons on both the SEK hybrid and EUR hybrid have been deferred since April 2024 and January 2025, respectively.
  - These measures protect the cash position and ensure visibility for payments on secured and unsecured debt (until dividends from Heimstaden Bostad is reinstated)

# Heimstaden's relevant asset values

## Assets' development (SEK million)



## Comments

- Change in Cash of SEK 230 million in Q2'25 primarily reflects the payment of both the Q1'25 management fee and the delayed Q4'24 management fee of SEK 155 million
- Total operating profit in HSTB was SEK 6,913 million driven by underlying property value increase of SEK 3,793 million (1.2%)
  - Total comprehensive income of HSTB amounted to SEK 5,874 m
  - HST's share value in HSTB was positively impacted by FX movements in the quarter

1) Change from realised and unrealised changes in fair value, disposals and investments.



# Standalone earnings

Rolling 12-months

Figures in SEK million	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
Operating income	741	750	747	730	743	730
Operating cost	-439	-478	-499	-534	-582	-564
<b>Operating profit/loss</b>	<b>302</b>	<b>272</b>	<b>248</b>	<b>196</b>	<b>161</b>	<b>166</b>
Class A dividends	-	-	-	-	-	-
Common dividends	-	-	-	-	-	-
Class B dividends	-	-	-	-	-	-
<b>Dividends from Heimstaden Bostad</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other profit distribution <sup>1</sup>	500	933	693	2,185	2,174	1,759
<b>Adjusted earnings</b>	<b>802</b>	<b>1,205</b>	<b>940</b>	<b>2,381</b>	<b>2,335</b>	<b>1,925</b>
Interest expense	-629	-611	-591	-577	-612	-637
<b>Adjusted earnings after interest expense</b>	<b>174</b>	<b>594</b>	<b>349</b>	<b>1,804</b>	<b>1,723</b>	<b>1,289</b>

1) Other profit distribution represents divestment of shares and other assets.

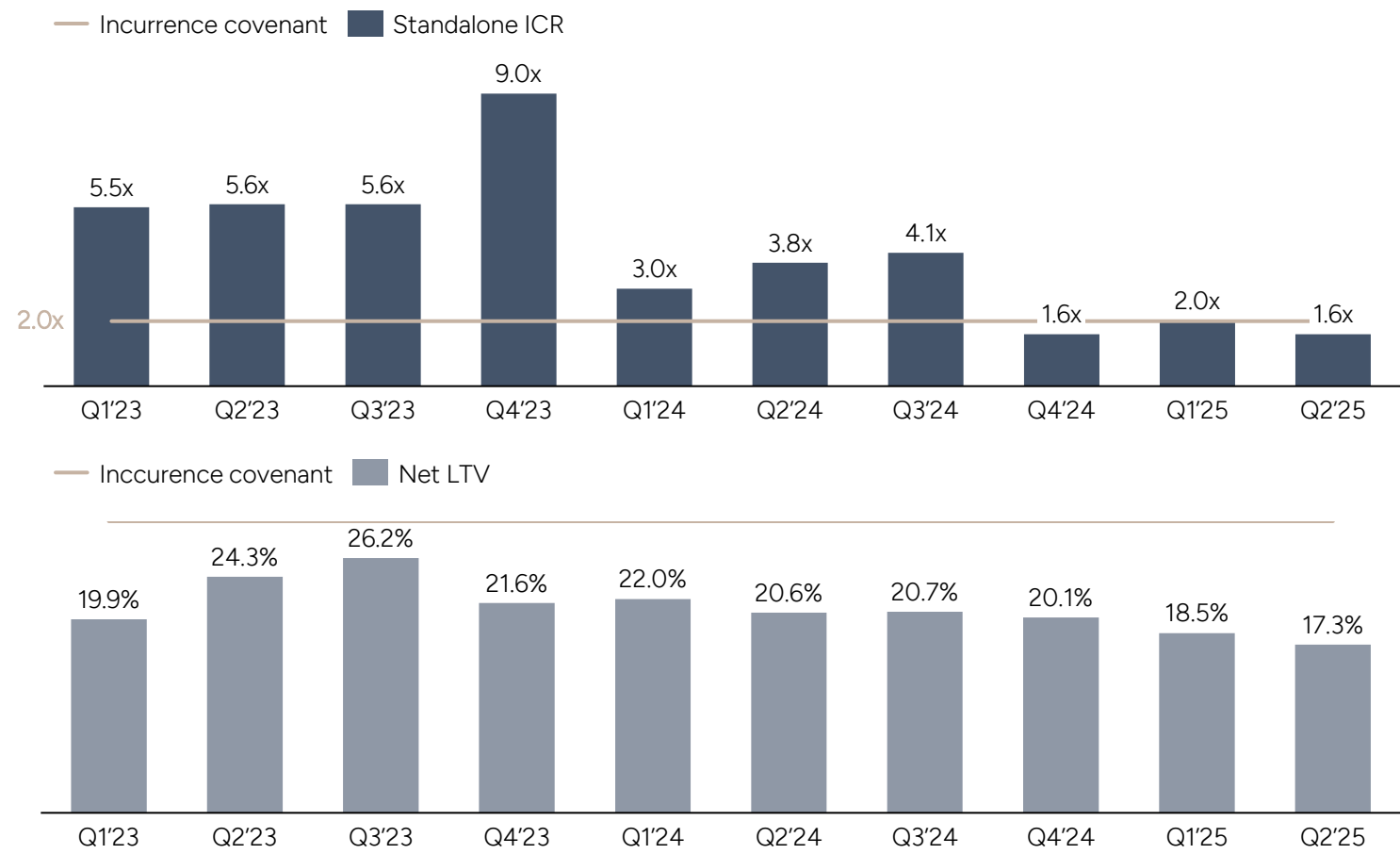
# Standalone balance sheet

## Debt and relevant assets

Figures in SEK million	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24
Interest bearing secured liabilities	275	276	828	745	597
Interest bearing unsecured liabilities	10,003	9,763	9,847	9,737	9,697
<b>Interest bearing liabilities</b>	<b>10,278</b>	<b>10,039</b>	<b>10,676</b>	<b>10,482</b>	<b>10,294</b>
Cash and cash equivalents	-1,589	-1,359	-900	-864	-911
<b>Net interest-bearing debt</b>	<b>8,689</b>	<b>8,680</b>	<b>9,776</b>	<b>9,618</b>	<b>9,383</b>
Heimstaden Bostad's net asset value	172,358	166,431	168,324	163,590	161,542
Equity attributed to Heimstaden Bostad's hybrid securities and non-controlling interests	38,038	37,901	38,907	38,250	37,947
<b>Heimstaden Bostad's adjusted net asset value</b>	<b>134,321</b>	<b>128,530</b>	<b>129,417</b>	<b>125,340</b>	<b>123,596</b>
Heimstaden's share of capital, %	36.7	35.9	36.2	35.7	35.6
<b>Heimstaden share of capital</b>	<b>49,241</b>	<b>46,142</b>	<b>46,841</b>	<b>44,912</b>	<b>44,041</b>
Investment properties	903	830	1,695	1,539	1,408
<b>Relevant assets</b>	<b>50,144</b>	<b>46,972</b>	<b>48,535</b>	<b>46,451</b>	<b>45,449</b>

# Overview of Heimstaden AB standalone financial metrics

## ICR<sup>1</sup> and Net LTV<sup>2</sup>



## Current covenant package

### Incurrence-based covenants

- If breached:
  - No event of default
  - No dividends on common shares allowed
  - No increase of net debt

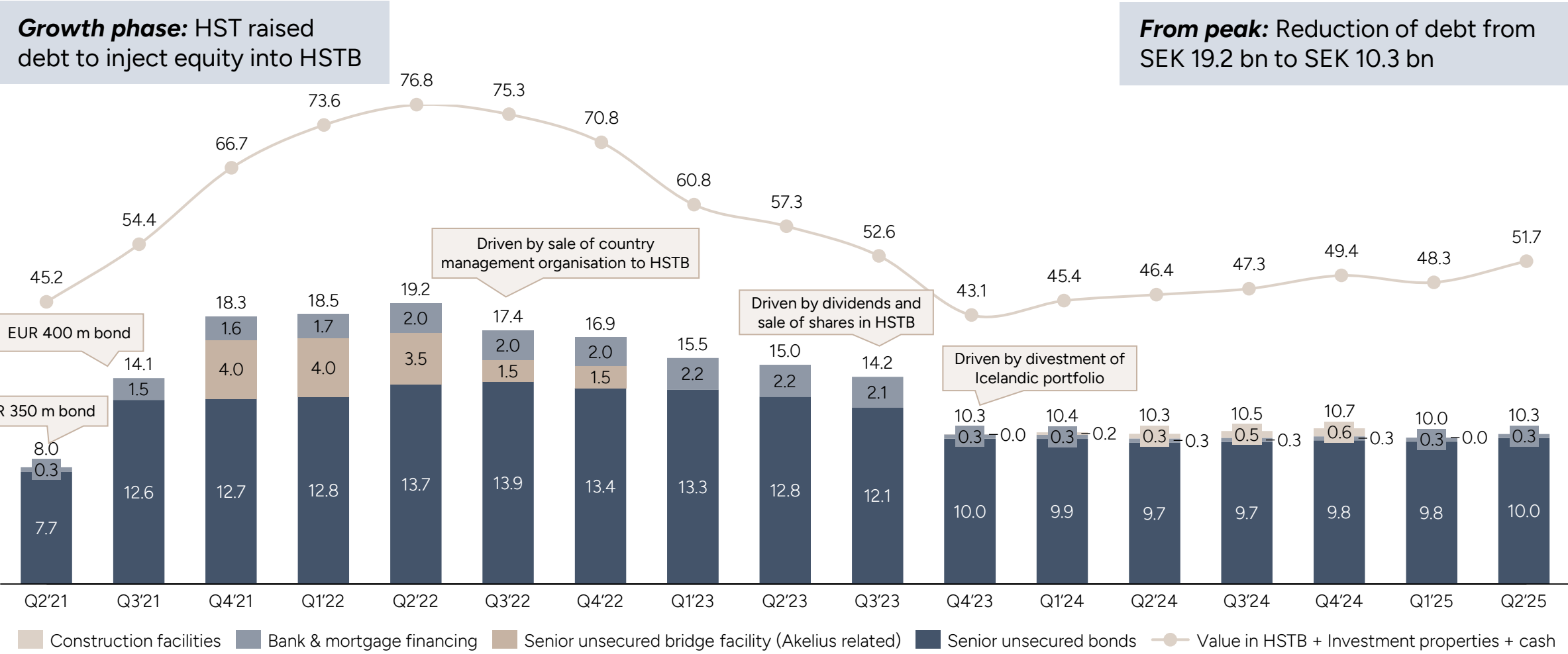
### Liquidity maintenance covenant

- HST has a maintenance covenant that states that cash at hand together with RCF capacity (if applicable) should cover minimum 12 months forward looking interest expense

1) Rolling 12 months, defined as per the EMTN 2024 programmes as (Operating profit + Dividends (paid or made) from HSTB + other profit distributions) / Interest expense; 2) Net interest bearing debt (IFRS) / (HSTB shareholding + investment properties).

# Reduced debt with SEK ~9bn since Q2'22

Gross asset value and debt portfolio<sup>1</sup> development (SEK bn)



1) IFRS, excluding hybrid capital and preference shares.

An aerial photograph of a city street, likely in Stockholm, showing a mix of colorful apartment buildings (pink, white, and brick) and lush green trees. A church spire is visible in the background. The text 'Appendix: Heimstaden Bostad' is overlaid in a large, dark blue font, with a horizontal line underneath it.

# Appendix: Heimstaden Bostad










---

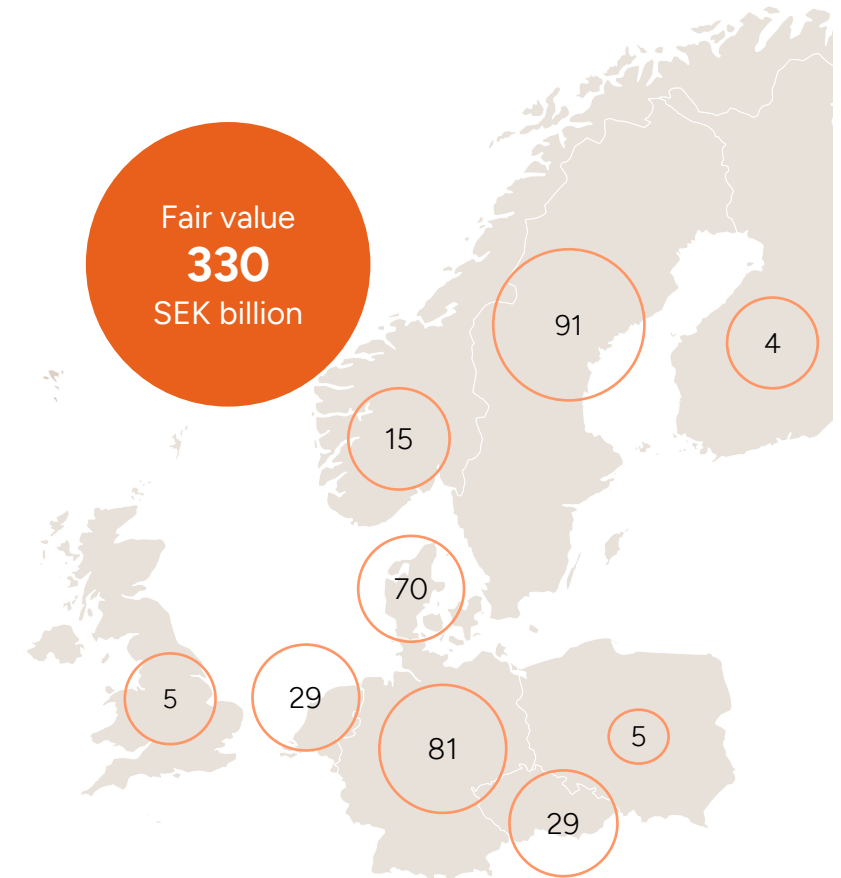


## Q2 2025: Through Every Cycle, We Stay on Course

- 1 Operational performance outlook upgraded including raised NOI margin for year-end
- 2 Clear roadmap to our financial targets including ICR growth to 1.7x (S&P) by year-end
- 3 Privatisation profits continue to outperform business plan with 29.9% premium for Q2 standalone
- 4 Residential transaction volumes continue to pick up with increased competition supporting valuations

# A pan-European residential rental portfolio diversified across nine markets

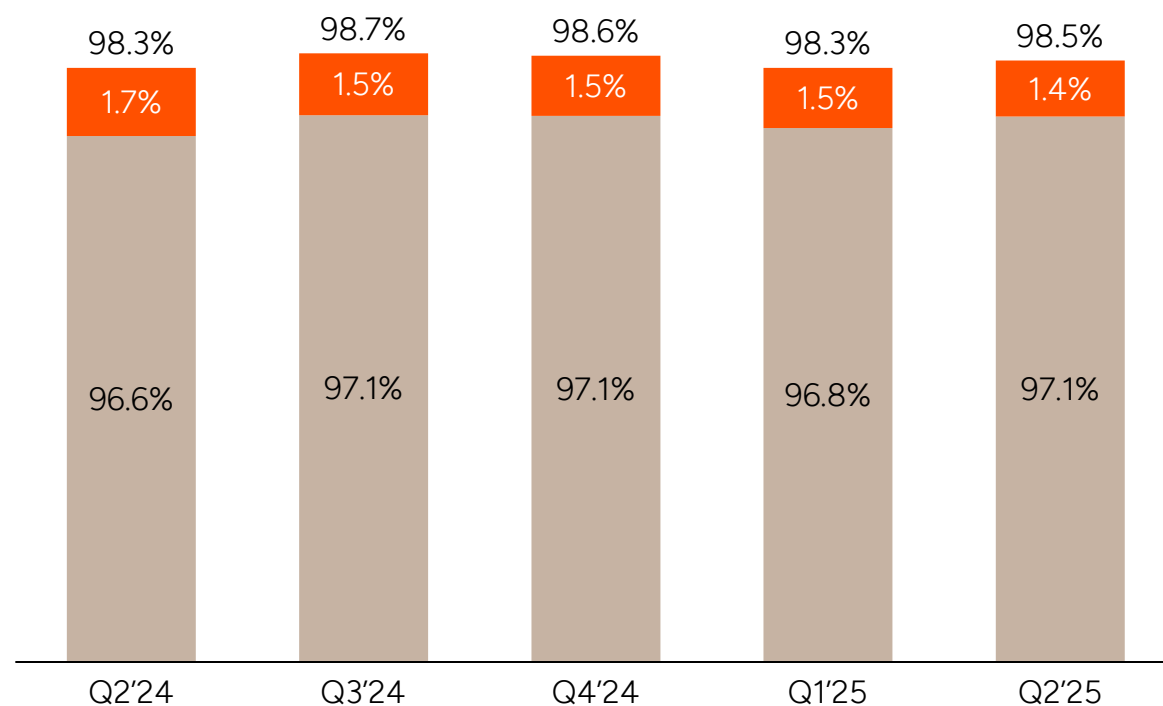
	Fair Value <sup>1</sup> , SEKm	Homes, units <sup>2</sup>	Fair Value/ sqm, SEK <sup>2</sup>	Residential <sup>3</sup> , %	Regulated Income <sup>4</sup> , %	Real Economic Occupancy, %
	91,071	46,739	27,992	90.5	100.0	99.7
	81,329	29,674	40,791	92.6	100.0	99.9
	69,954	19,844	36,090	94.3	17.1	99.4
	29,422	11,962	31,352	98.4	57.5	96.3
	29,139	40,753	11,747	96.7	16.0	96.4
	15,093	3,619	79,851	86.1	0.0	99.2
	5,102	1,413	57,493	97.7	11.0	71.1
	4,690	2,052	45,215	95.3	0.0	98.5
	3,882	3,146	20,088	96.1	0.0	95.1
<b>Total</b>	<b>329,682</b>	<b>159,202</b>	<b>29,521</b>	<b>93.1</b>	<b>59.5</b>	<b>98.4</b>












# Real economic occupancy >98% for 16 consecutive Q's

## Development in real economic occupancy

Non-market vacancy adj.<sup>1</sup> Economic Occupancy<sup>2</sup>



## Real economic occupancy by country

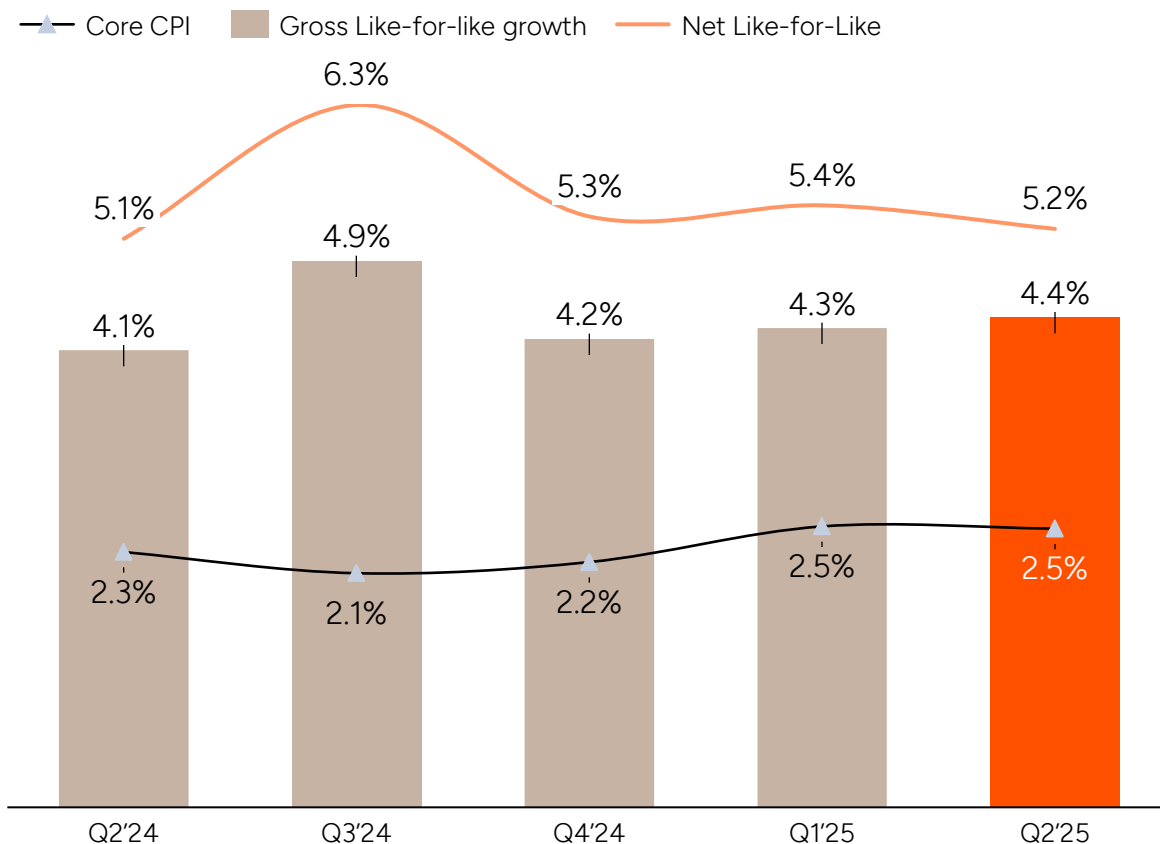
	Q1'25	Q2'25	Δ
	99.7%	99.7%	0.0%
	99.7%	99.9%	0.2%
	99.1%	99.4%	0.3%
	99.5%	99.3%	-0.2%
	96.6%	96.4%	-0.2%
	98.8%	99.2%	0.4%
	64.9%	71.1%	6.2%
	98.5%	98.5%	0.0%
	95.5%	95.1%	-0.4%
<b>Total</b>	<b>98.3%</b>	<b>98.5%</b>	<b>0.2%</b>

1) The non-market vacancy adj. represents the effect of units that either cannot be let (under renovation or already have a contract with a future start-date) or is taken off the market (units that are to be renovated or demolished). Units subject to privatisation are excluded from the occupancy metric; 2) Economic occupancy represents units let, i.e. the income received












# Like-for-like rental growth continues to outpace inflation

Development in like for like growth<sup>1</sup> vs. core CPI<sup>2</sup>



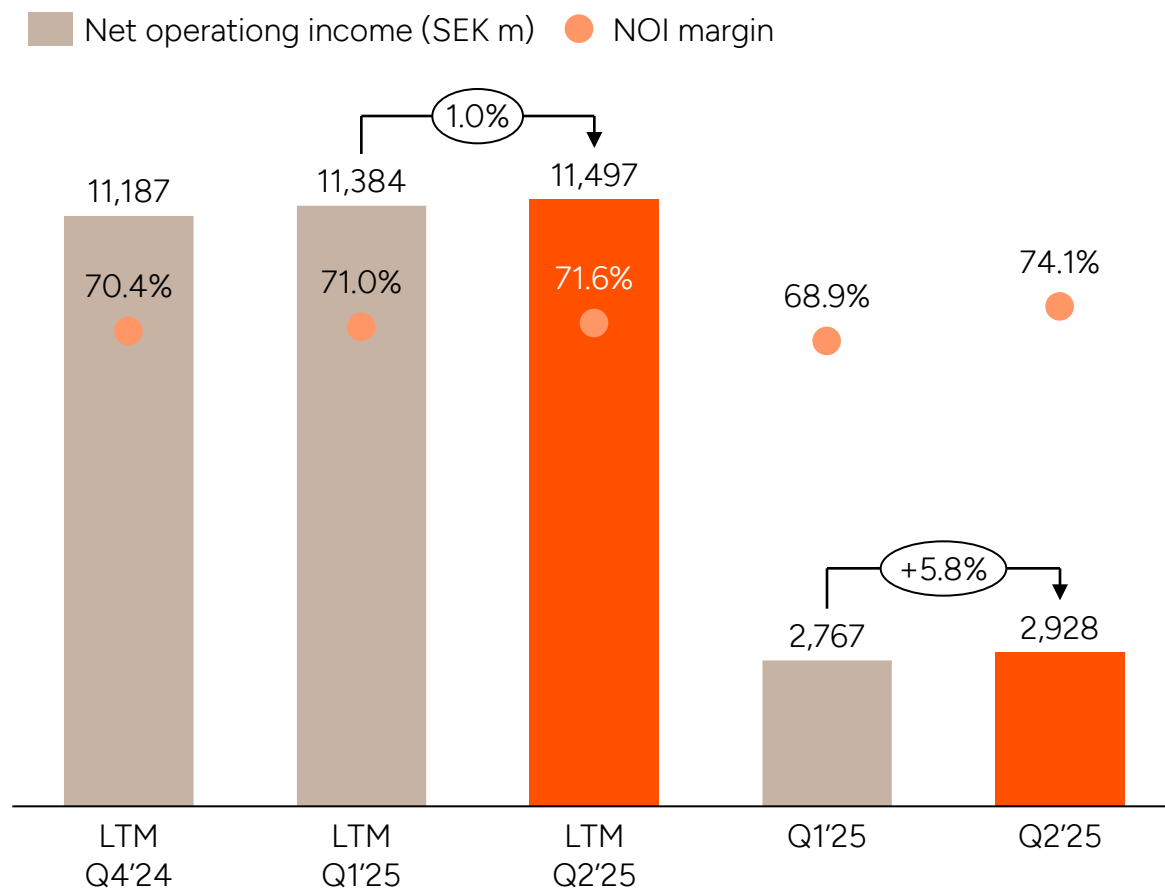
LfL net rental growth by country

	Q1'25	Q2'25	Δ
	5.4%	5.9%	0.5%pp
	4.6%	5.9%	1.3%pp
	4.2%	3.0%	-1.2%pp
	6.5%	4.7%	-1.9%pp
	9.0%	8.2%	-0.8%pp
	4.4%	2.5%	-2.0%pp
	2.1%	0.6%	-1.4%pp
	2.3%	6.2%	4.0%pp
	4.1%	3.6%	-0.5%pp
<b>Total</b>	<b>5.4%</b>	<b>5.2%</b>	<b>-0.2%pp</b>

# NOI margin reaching record high at 74.1%

Growth for 14th consecutive quarters

## Development in net operating income



## NOI margin by country<sup>1</sup>

	Q1'25	Q2'25	Δ	H&W <sup>2</sup>
	57.5%	66.4%	8.9%pp	
	71.9%	78.4%	6.5%pp	
	73.6%	75.6%	2.0%pp	
	77.3%	81.7%	4.4%pp	
	76.9%	78.3%	1.4%pp	
	76.3%	77.1%	0.8%pp	
	62.4%	61.0%	-1.4%pp	
	90.6%	92.2%	1.6%pp	
	48.7%	54.5%	5.7%pp	
<b>Total</b>	<b>68.9%</b>	<b>74.1 %</b>	<b>5.2%pp</b>	



Paid by tenants directly



Paid by landlord, reimbursed 1:1 via service charge

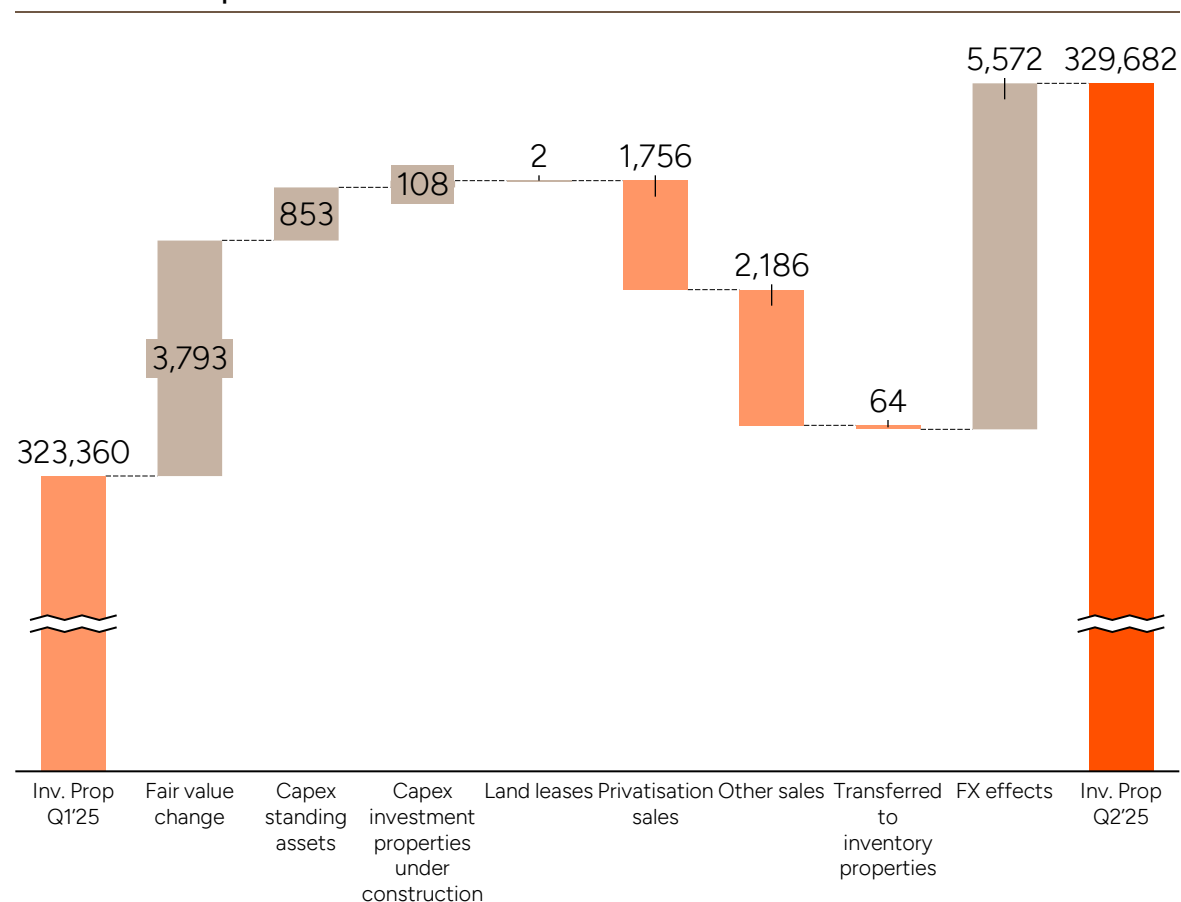


Paid by landlord

1) Excluding group adjustments by country but included in the total; 2) Cost carrier of heating and water. In Norway, 75-80% of heating and electricity is invoiced to tenants (water cannot be invoiced to tenants). In Finland, heating and water are paid by landlord, but the tenants pay a fixed monthly water fee to cover the water usage (updated yearly).

# Positive value trend across all markets, up 1.2% for the quarter

GAV Development (SEK bn)<sup>1</sup>



Fair value development by country

	Q-o-Q ▲		NOI yield <sup>2</sup>	
	%	SEK m	Q2'25	Q1'25
	0.0	16	3.69%	3.63%
	0.0	14	3.21%	3.19%
	3.5	2,385	3.81%	3.97%
	1.9	561	3.73%	3.77%
	2.7	755	5.02%	5.03%
	-0.4	-65	3.22%	3.11% <sup>2</sup>
	1.1	56	3.00%	2.55%
	1.4	65	5.53%	5.52%
	0.2	6	5.50%	5.50%
<b>Total</b>	<b>1.2</b>	<b>3,793</b>	<b>3.73%</b>	<b>3.73%</b>

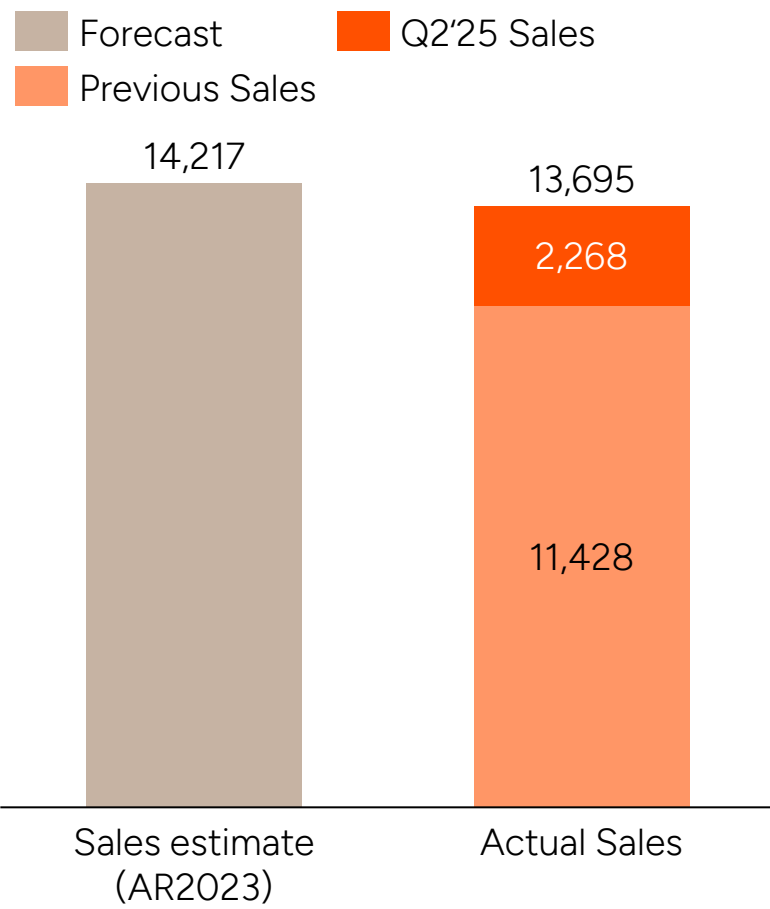
1) Divestments refer to properties transferred during the quarter, while assets held for sale are units that have been sold but not yet transferred; 2) Average valuation yield



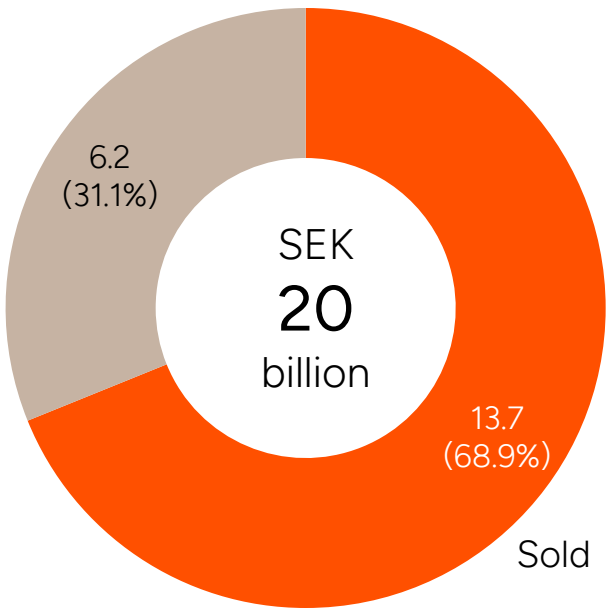
# Privatisation delivers strong gross premiums

Sales slightly trailing AR2023 forecast, but with less assets for privatisation and strong profits in Q2 2025

Acc. sales<sup>1</sup> since inception as at Q2 '25, SEK m



Sold as of Q2 2025 vs Q4 2025 target



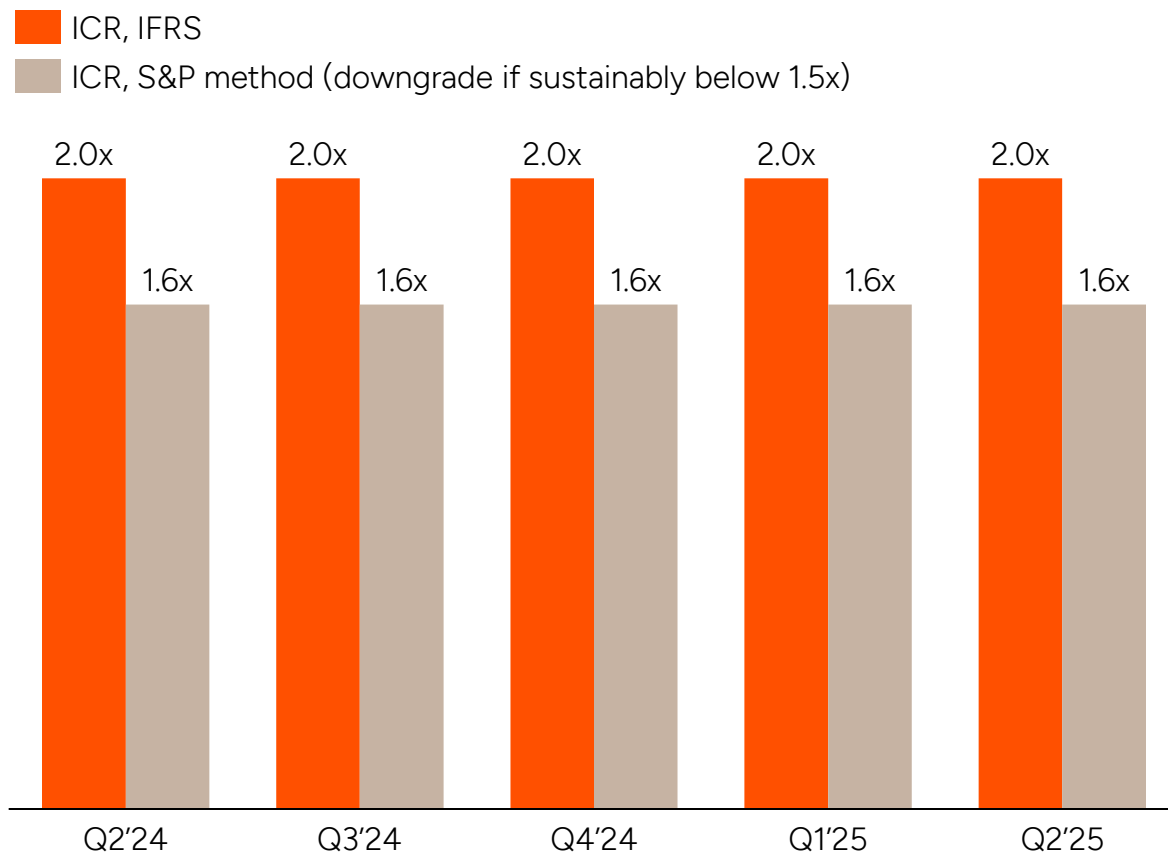
Selected KPIs (for Q2 2025 sales)

Gross premium <sup>2,5</sup> [%]	29.9%
Net premium <sup>3,5</sup> [%]	14.6%
Avg. Sales Price, SEK per sqm	58,965
Implied Yield [%] <sup>4</sup>	2.8%
(Valuation yield 3.7%)	

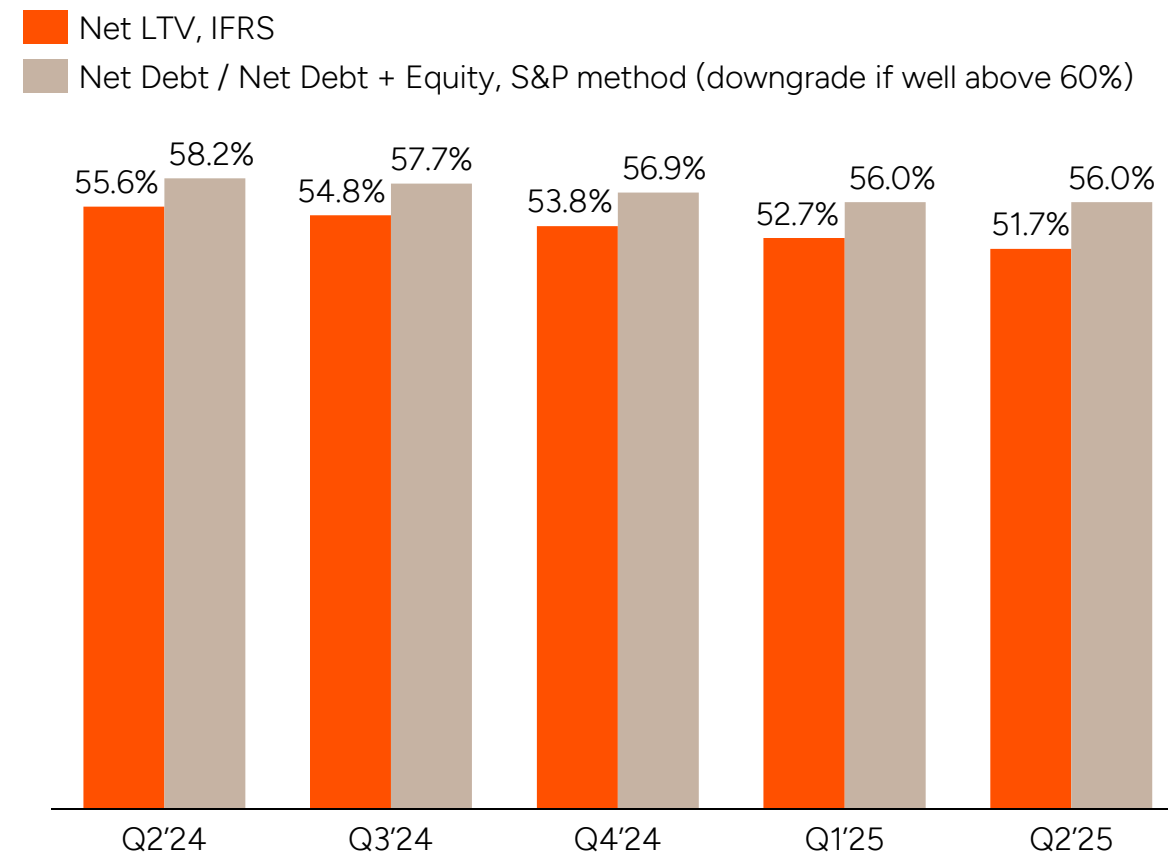
1) Sold refers to signed purchasing contracts and post-cancellation period (no transaction risk). Includes both residential and non-residential. 2) [Sales Price – Reported Value]/ [Reported Value] with the reported value based on the previous quarter prior to sale. 3) [Sales price – Transaction costs – Sales Capex – Estimated Tax - Reported value]/ Reported value, with the reported value based on the previous quarter prior to sale. 4) Calculated based on the estimated NOI prior to tenant churn and the actual realised sales price at the time of sale. Note: FX rate of previous quarter closing applied to transaction price at time of transfer date. 5. Includes correction to previous data. Excluding correction, the gross premium is 29.1% and net premium 13.9%.

# S&P ICR at 1.6x and within the rating thresholds

ICR, IFRS and S&P method<sup>1</sup>



Net LTV and Net debt / Net Debt + Equity, S&P method<sup>2</sup>



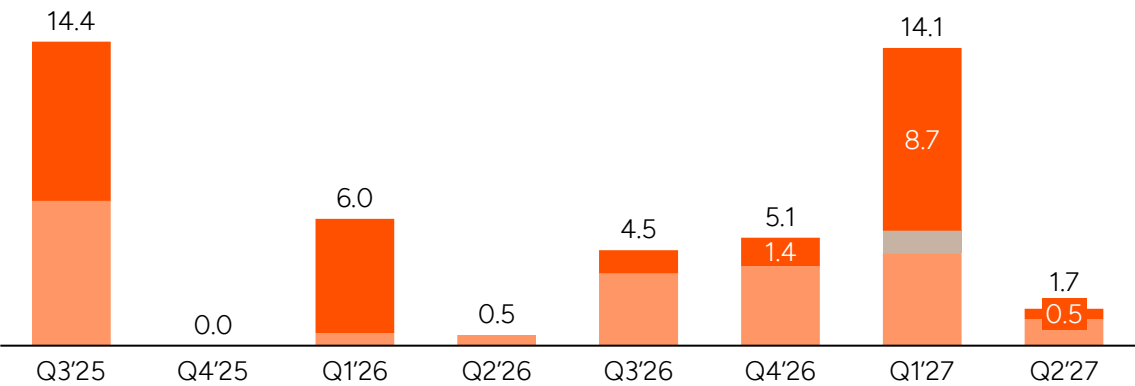
1) S&P method, including 50% of hybrid coupon; 2) S&P method, treating 50% of hybrid capital as debt and 50% as equity

# Maturity profile

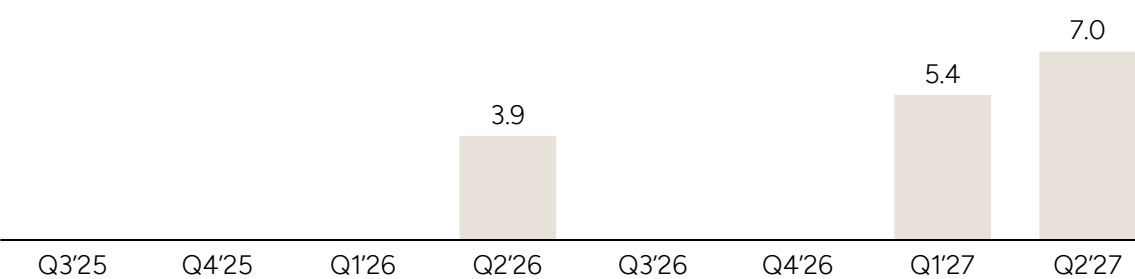
SEK billion

## Next 8 quarters

Interest Bearing debt maturity

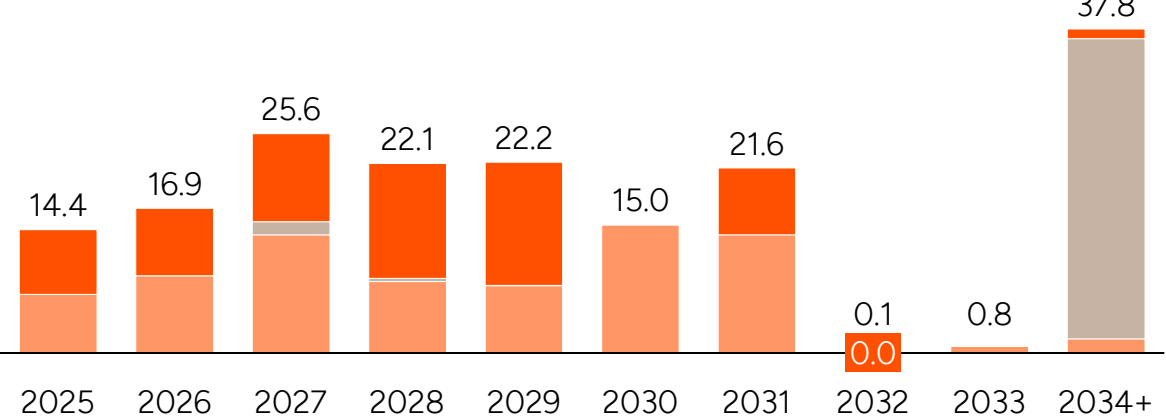


Hybrid bonds first reset date

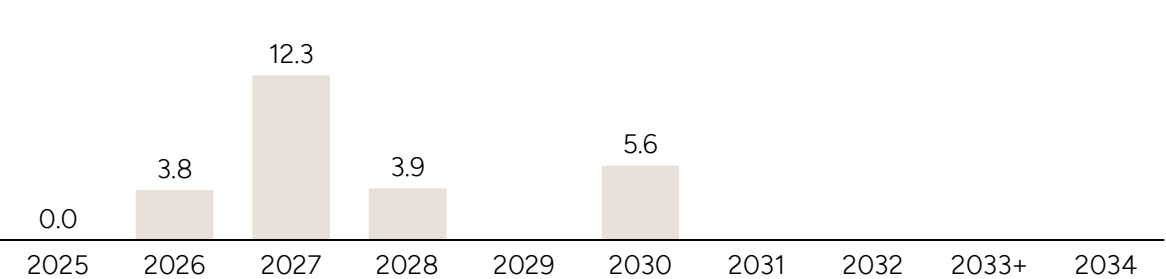


## Long term

Interest Bearing debt maturity



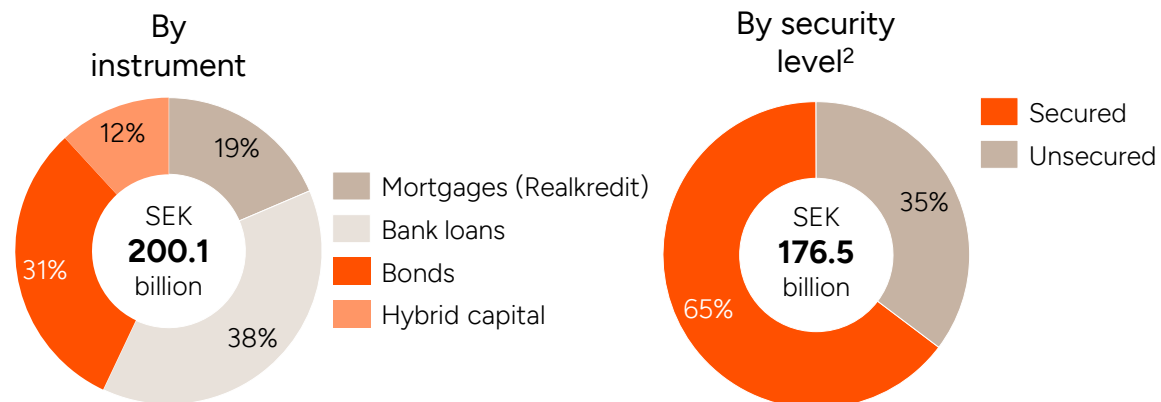
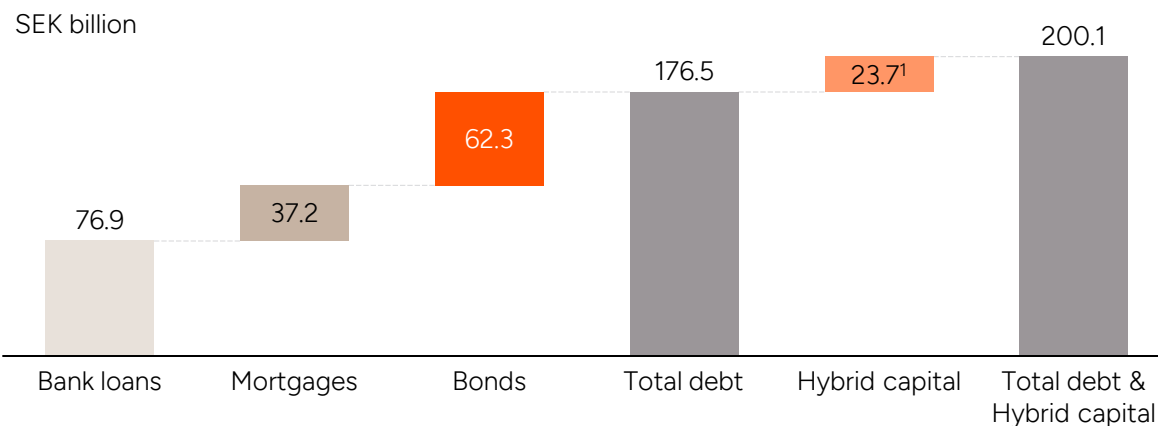
Hybrid bonds first reset date



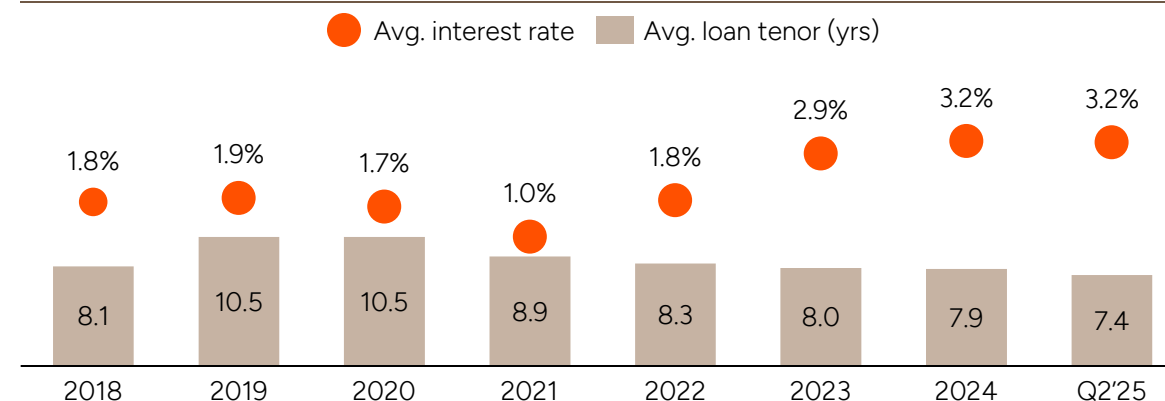
Bonds Mortgages Bank loans Hybrid

# Key funding metrics (1/2)

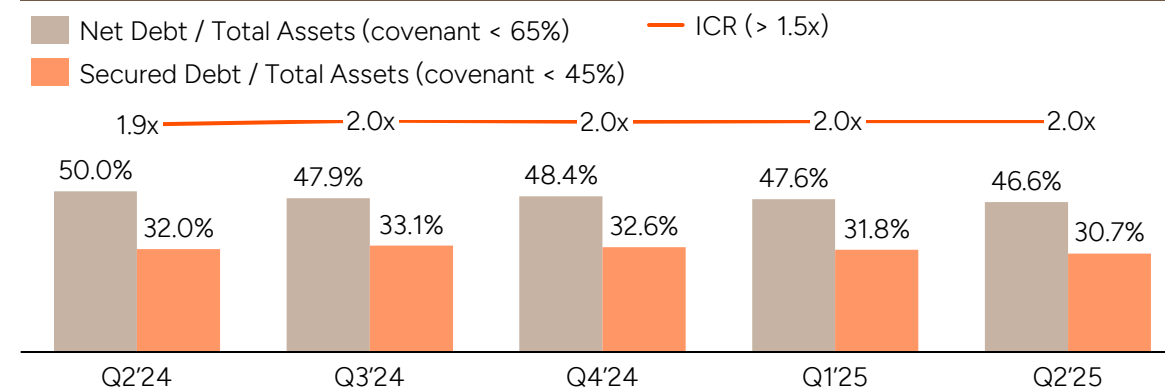
## Diversified funding sources



## Long average tenor with low average interest rate



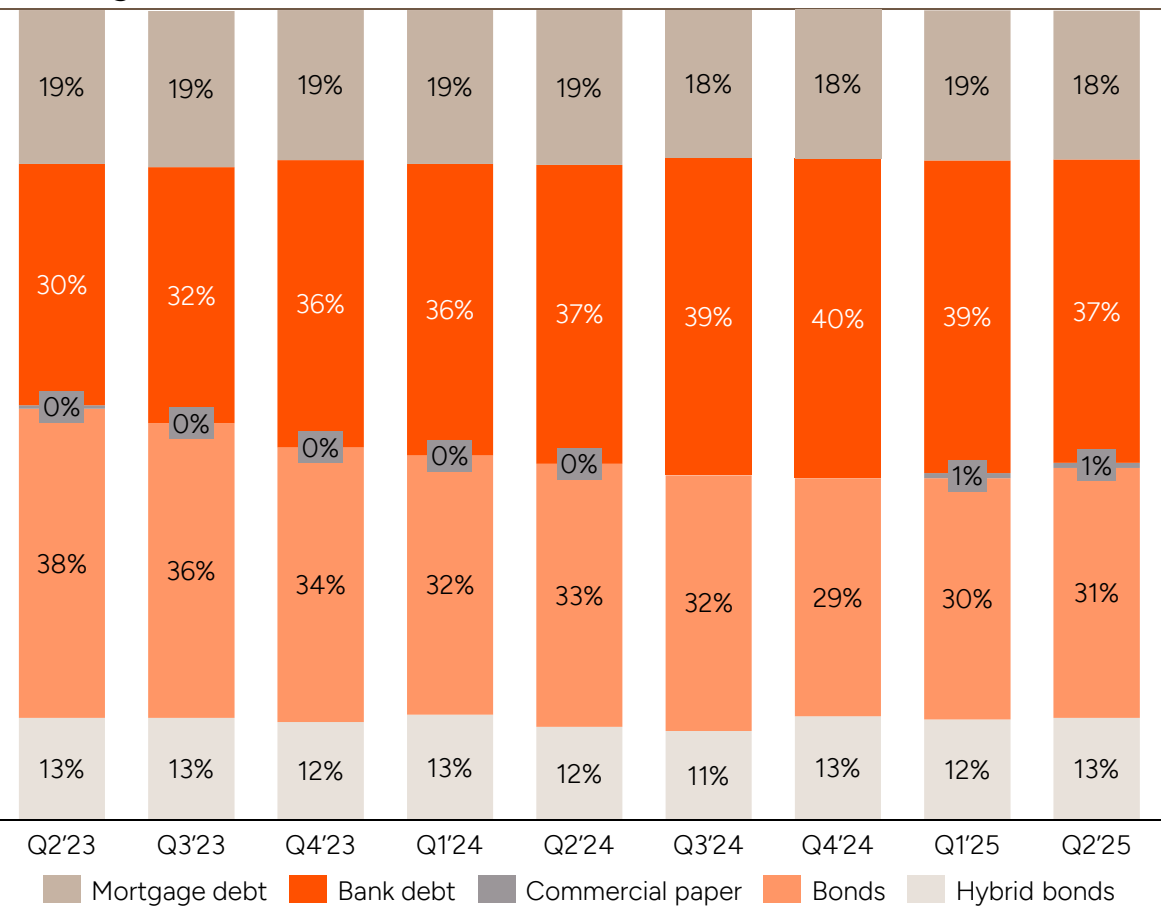
## EMTN (bond) program compliance



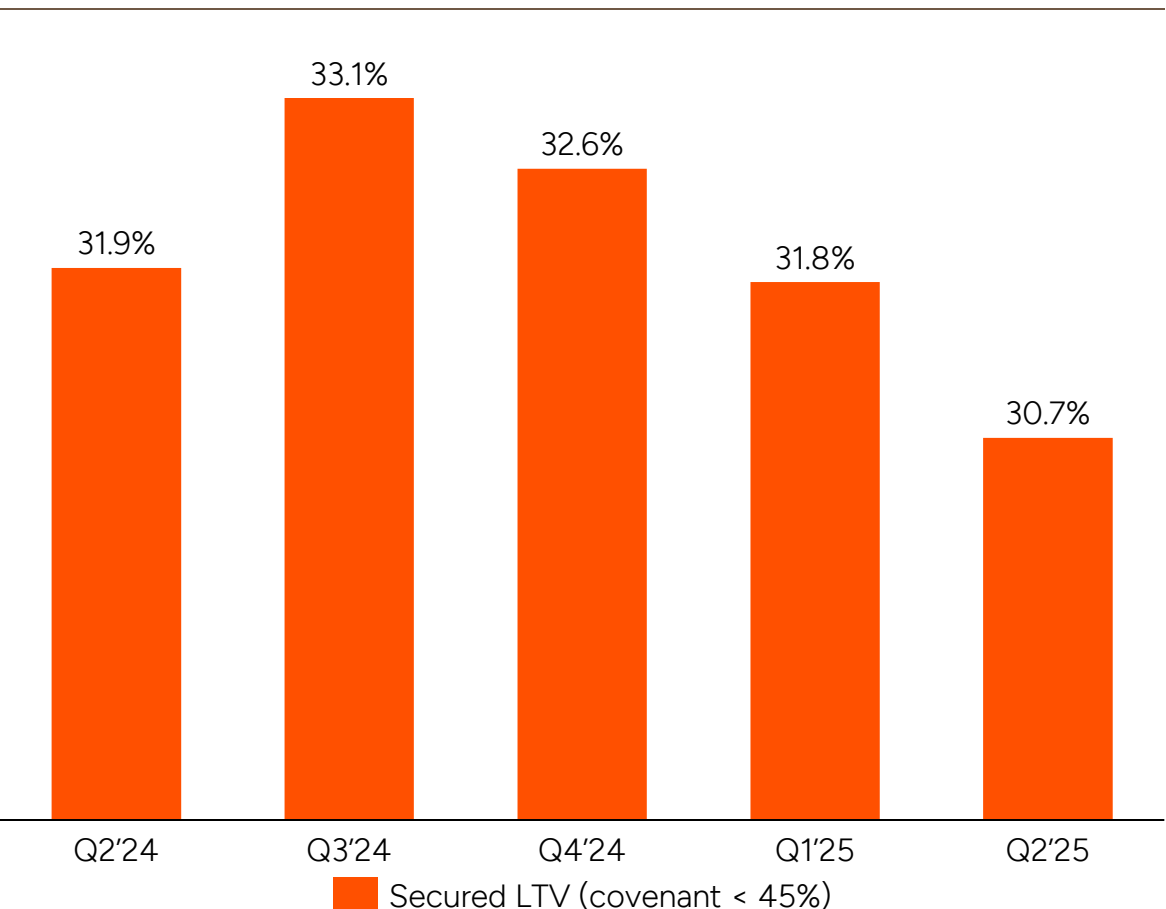
1) Accounting value of hybrids. 2) Only senior debt, i.e., excludes hybrids.

# Key funding metrics (2/2)

Funding sources over time

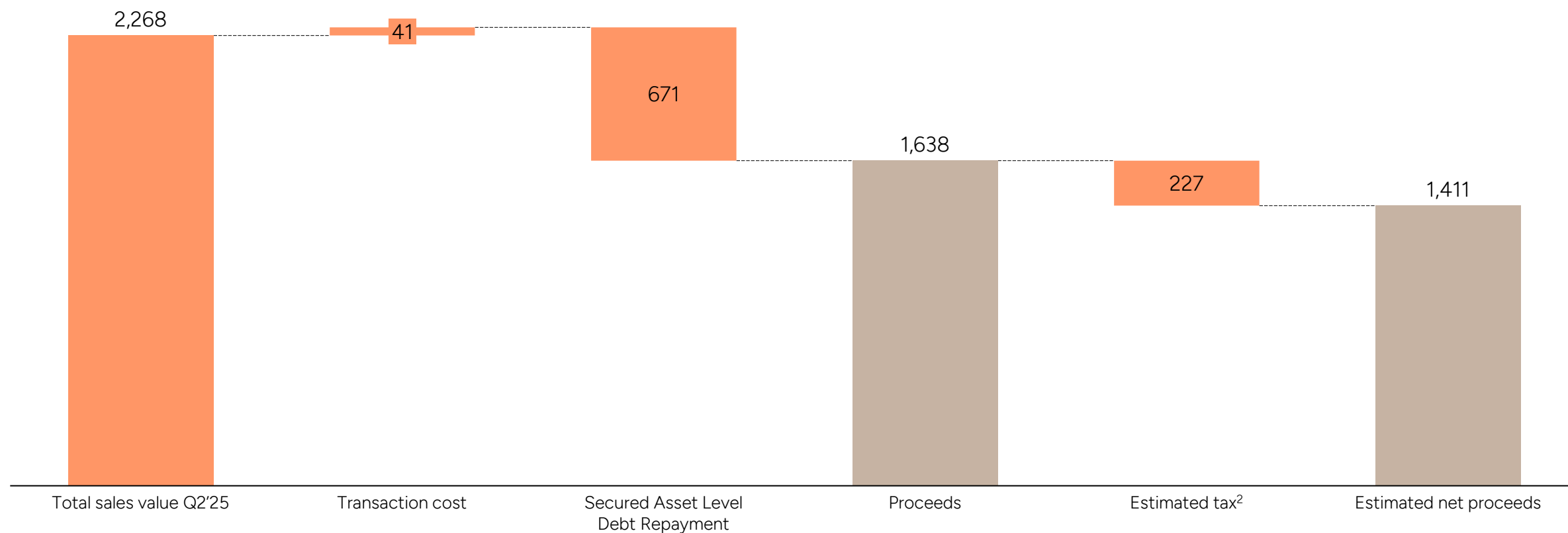


Secured loan-to-value



# Estimated Q2 proceeds from portfolio sales and privatisation<sup>1</sup>

In SEK m

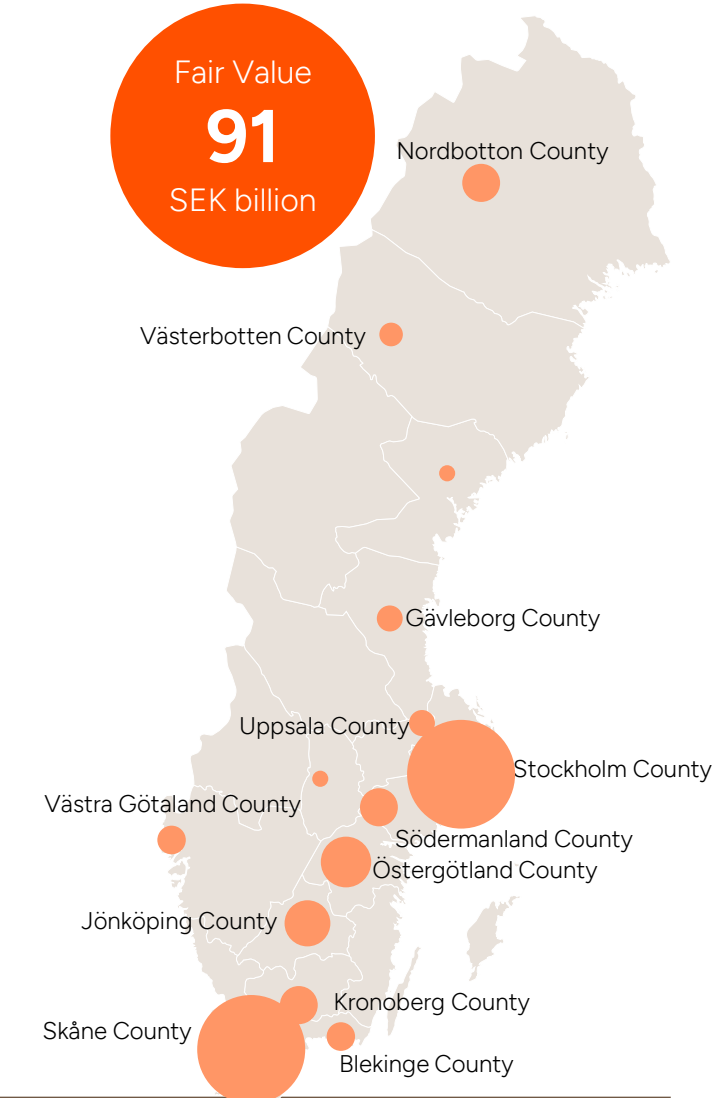


1) Includes signed transactions; 2) Assumes all taxes are paid upon closing, actual proceeds will be higher due to tax optimisation and deferrals



# Sweden

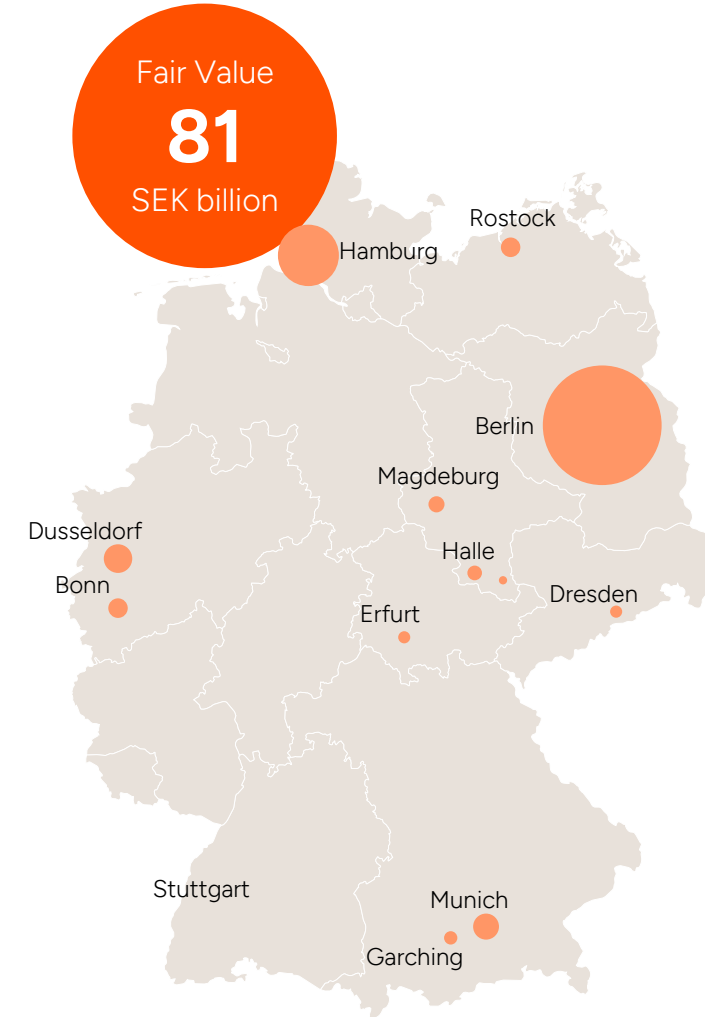
Key metrics		Q2 2025	Q1 2025	YTD 2025	Q2 2024	YTD 2024
Rental income	SEKm	1,274	1,280	2,553	1,208	2,399
Net operating income	SEKm	846	736	1,582	767	1,385
Net operating income margin	%	66.4	57.5	62.0	63.5	57.7
Like-for-like rental income growth	%	5.9	5.4	5.9	5.0	5.9
Real economic occupancy	%	99.7	99.7	99.4	98.9	98.9
Fair value Of investment properties	SEKm	91,071	92,351	91,071	90,128	90,128
Fair value change	SEKm	16	628	644	77	19
Fair value change	%	0.0	0.7	0.7	0.1	0.0
Homes	Units	46,739	46,965	46,739	47,114	47,114
Capital expenditures	SEKm	225	155	380	616	622
Average valuation yield requirement <sup>1</sup>	%	3.7	3.6	3.7	3.5	3.5
Acquisitions	SEKm	-	-	-	-	238
Divestments	SEKm	626	1,165	1,791	22	22



<sup>1</sup>) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy

# Germany

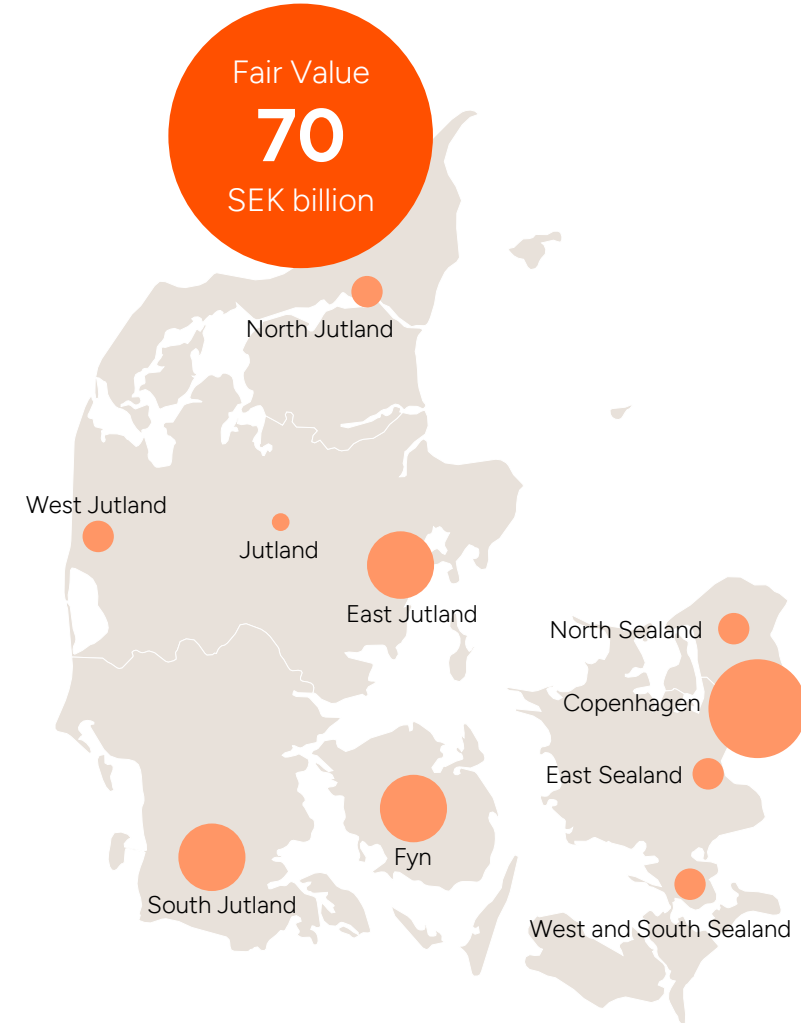
Key metrics		Q2 2025	Q1 2025	YTD 2025	Q2 2024	YTD 2024
Rental income	SEKm	709	716	1,425	704	1,390
Net operating income	SEKm	556	515	1,070	547	1,092
Net operating income margin	%	78.4	71.9	75.1	77.8	78.6
Like-for-like rental income growth	%	5.9	4.6	5.3	5.7	5.5
Real economic occupancy	%	99.9	99.7	99.8	99.7	99.7
Fair value Of investment properties	SEKm	81,329	78,905	81,329	80,805	80,805
Fair value change	SEKm	14	1,041	1,055	-548	-598
Fair value change	%	0.0	1.3	1.3	-0.7	-0.7
Homes	Units	29,674	29,688	29,674	29,705	29,705
Capital expenditures	SEKm	317	281	598	236	473
Average valuation yield requirement <sup>1</sup>	%	3.2	3.2	3.2	2.9	2.9
Acquisitions	SEKm	-	-	-	-	-
Divestments	SEKm	23	4	27	14	24



<sup>1</sup>) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy

# Denmark

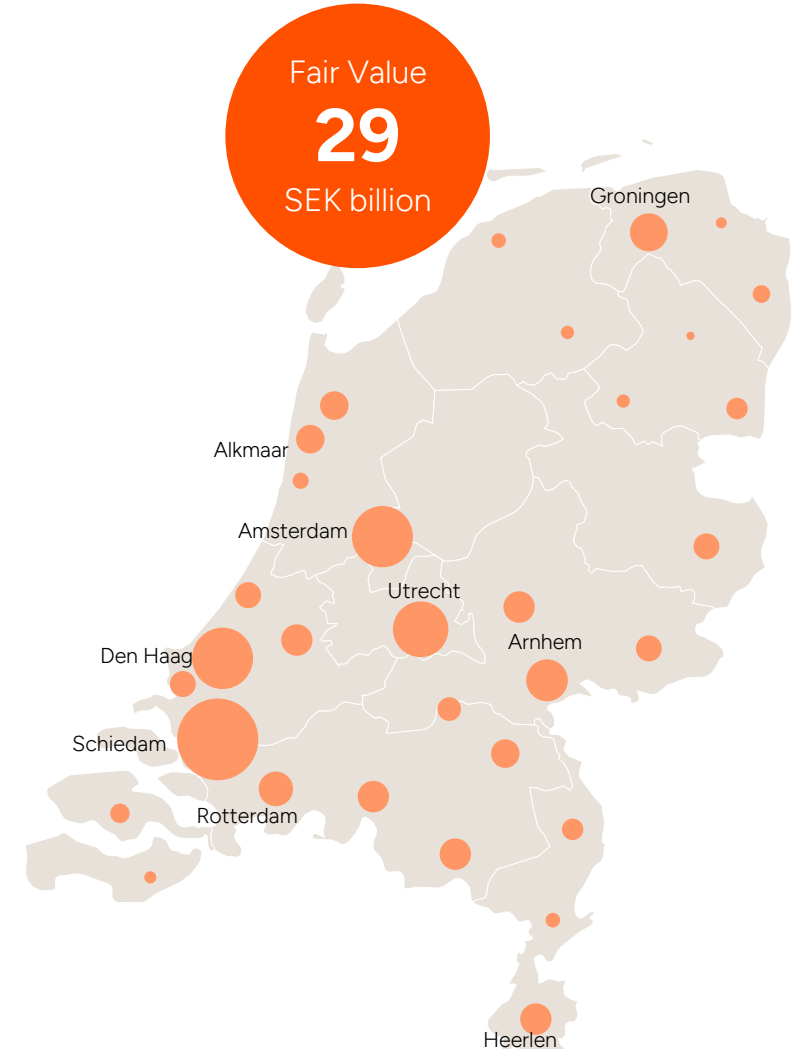
Key metrics		Q2 2025	Q1 2025	YTD 2025	Q2 2024	YTD 2024
Rental income	SEKm	850	878	1,728	903	1,787
Net operating income	SEKm	643	646	1,289	654	1,261
Net operating income margin	%	75.6	73.6	74.6	72.4	70.5
Like-for-like rental income growth	%	3.0	4.2	3.6	3.2	3.2
Real economic occupancy	%	99.4	99.1	99.2	97.9	97.7
Fair value Of investment properties	SEKm	69,954	66,965	69,954	72,306	72,306
Fair value change	SEKm	2,385	171	2,555	141	37
Fair value change	%	3.5	0.3	3.8	0.2	0.1
Homes	Units	19,844	20,160	19,844	20,912	20,912
Capital expenditures	SEKm	103	85	188	104	157
Average valuation yield requirement <sup>1</sup>	%	3.8	4.0	3.8	4.2	4.2
Acquisitions	SEKm	-	-	-	4	547
Divestments	SEKm	1,402	707	2,109	703	898



<sup>1</sup>) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy

# Netherlands

Key metrics		Q2 2025	Q1 2025	YTD 2025	Q2 2024	YTD 2024
Rental income	SEKm	321	334	655	351	696
Net operating income	SEKm	262	258	521	277	543
Net operating income margin	%	81.7	77.3	79.5	78.9	78.1
Like-for-like rental income growth	%	4.7	6.5	5.1	6.4	6.2
Real economic occupancy	%	99.3	99.5	99.4	99.8	99.8
Fair value Of investment properties	SEKm	29,422	28,626	29,422	29,012	29,012
Fair value change	SEKm	561	406	967	1,175	2,170
Fair value change	%	1.9	1.4	3.4	4.2	8.1
Homes	Units	11,962	12,263	11,962	13,047	13,047
Capital expenditures	SEKm	84	55	139	47	105
Average valuation yield requirement <sup>1</sup>	%	3.7	3.8	3.7	3.9	3.9
Acquisitions	SEKm	-	-	-	-	-
Divestments	SEKm	579	747	1,326	534	951



<sup>1)</sup> The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy

# Czechia

Key metrics		Q2 2025	Q1 2025	YTD 2025	Q2 2024	YTD 2024
Rental income	SEKm	459	461	920	453	881
Net operating income	SEKm	359	354	713	324	644
Net operating income margin	%	78.3	76.9	77.6	71.4	73.1
Like-for-like rental income growth	%	8.2	9.0	8.6	6.4	6.9
Real economic occupancy	%	96.4	96.6	96.5	96.2	96.0
Fair value Of investment properties	SEKm	29,139	27,410	29,139	27,445	27,445
Fair value change	SEKm	755	477	1,233	190	1,298
Fair value change	%	2.7	1.8	4.4	0.7	5.0
Homes	Units	40,753	41,404	40,753	42,459	42,459
Capital expenditures	SEKm	158	109	267	227	339
Average valuation yield requirement <sup>1</sup>	%	5.0	5.0	5.0	4.7	4.7
Acquisitions	SEKm	-	-	-	1	491
Divestments	SEKm	177	365	542	14	17

Fair Value  
**29**  
SEK billion

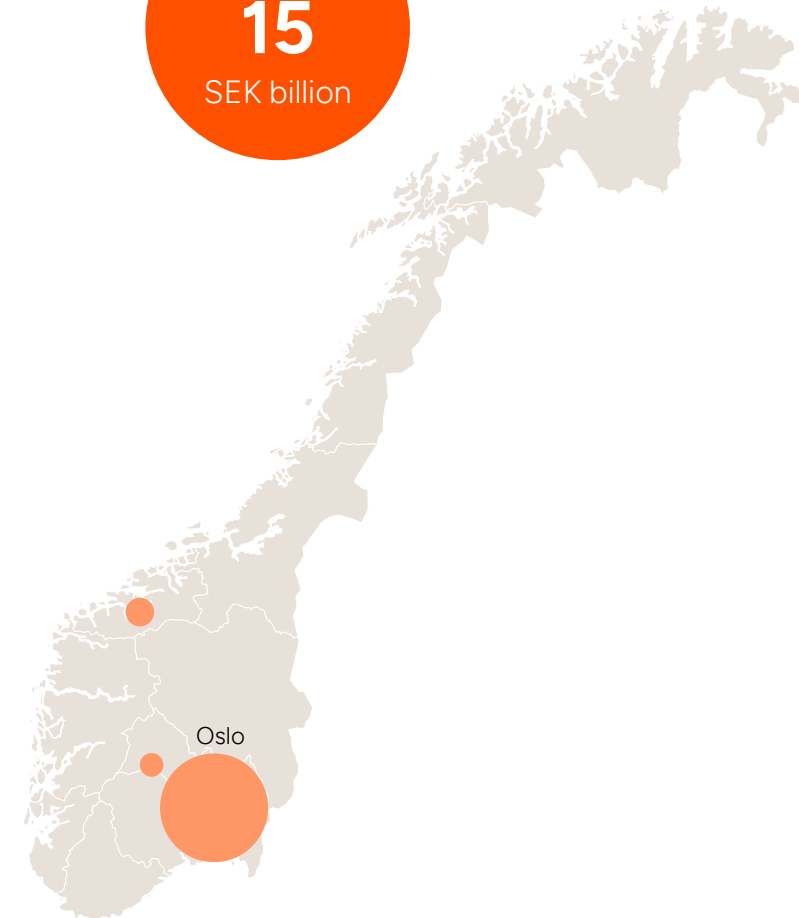


<sup>1</sup>) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy

# Norway

Key metrics		Q2 2025	Q1 2025	YTD 2025	Q2 2024	YTD 2024
Rental income	SEKm	158	169	327	184	366
Net operating income	SEKm	122	129	250	145	283
Net operating income margin	%	77.1	76.3	76.7	78.9	77.3
Like-for-like rental income growth	%	2.5	4.4	3.5	5.7	6.0
Real economic occupancy	%	99.2	98.8	99.0	98.9	98.9
Fair value Of investment properties	SEKm	15,093	15,750	15,093	17,651	17,651
Fair value change	SEKm	-65	238	173	167	460
Fair value change	%	-0.4	1.5	1.2	1.0	2.7
Homes	Units	3,619	3,732	3,619	3,973	3,973
Capital expenditures	SEKm	51	63	114	25	43
Average valuation yield requirement <sup>1</sup>	%	3.2	3.1	3.2	3.0	3.0
Acquisitions	SEKm	-	-	-	-	-
Divestments	SEKm	517	582	1,099	-	-

Fair Value  
**15**  
SEK billion



<sup>1</sup>) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy



# United Kingdom

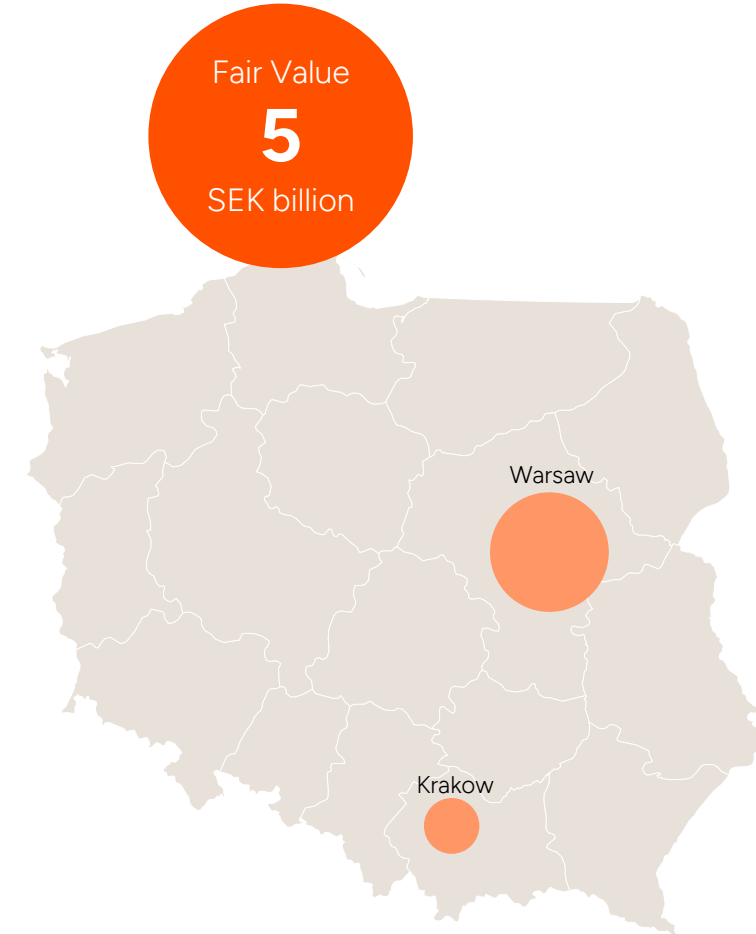
Key metrics		Q2 2025	Q1 2025	YTD 2025	Q2 2024	YTD 2024
Rental income	SEKm	51	50	101	47	92
Net operating income	SEKm	31	31	63	32	64
Net operating income margin	%	61.0	62.4	61.7	68.7	69.8
Like-for-like rental income growth	%	0.6	2.1	1.3	4.9	5.8
Real economic occupancy	%	71.1	64.9	67.9	97.7	97.8
Fair value Of investment properties	SEKm	5,102	5,035	5,102	4,630	4,630
Fair value change	SEKm	56	23	79	-65	-85
Fair value change	%	1.1	0.5	1.6	-1.4	-1.8
Homes	Units	1,413	1,413	1,413	949	949
Capital expenditures	SEKm	3	9	13	52	225
Average valuation yield requirement <sup>1</sup>	%	3.0	2.6	3.0	4.7	4.7
Acquisitions	SEKm	-	-	-	-	-
Divestments	SEKm	-	-	-	-	-



<sup>1</sup>) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy

# Poland

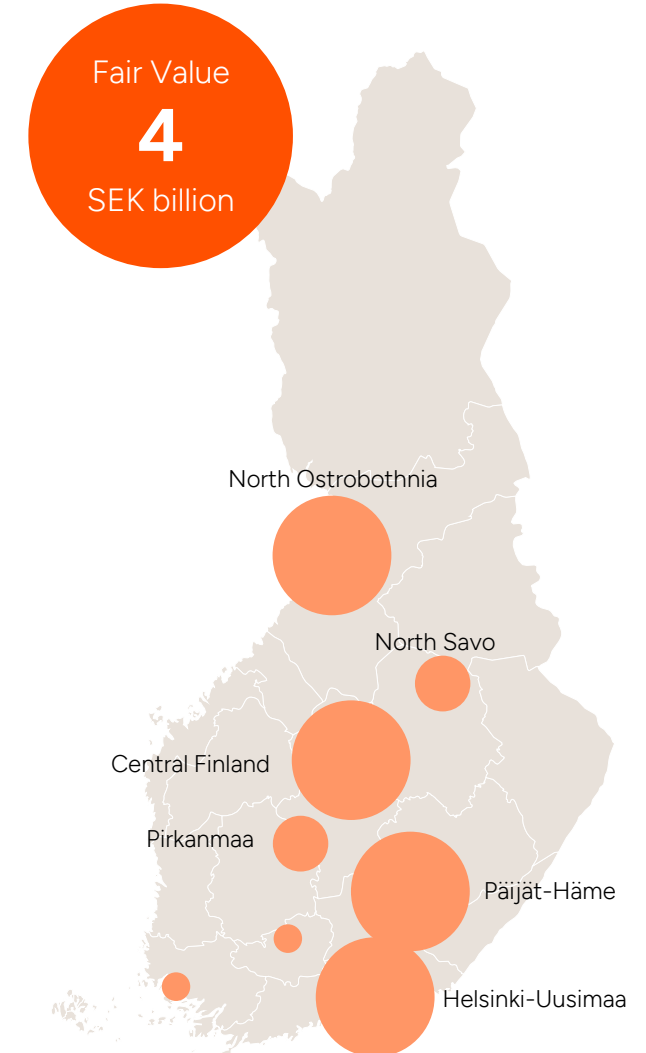
Key metrics		Q2 2025	Q1 2025	YTD 2025	Q2 2024	YTD 2024
Rental income	SEKm	62	64	127	32	59
Net operating income	SEKm	58	58	116	26	42
Net operating income margin	%	92.2	90.6	91.4	79.0	72.4
Like-for-like rental income growth	%	6.2	2.3	4.2	7.8	10.4
Real economic occupancy	%	98.5	98.5	98.5	86.0	89.9
Fair value Of investment properties	SEKm	4,690	4,566	4,690	4,236	4,236
Fair value change	SEKm	65	17	82	125	450
Fair value change	%	1.4	0.4	1.8	3.1	11.9
Homes	Units	2,052	2,052	2,052	1,640	1,640
Capital expenditures	SEKm	1	1	2	155	226
Average valuation yield requirement <sup>1</sup>	%	5.5	5.5	5.5	5.7	5.7
Acquisitions	SEKm	-	-	-	362	1,606
Divestments	SEKm	-	-	-	-	-



1) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy

# Finland

Key metrics		Q2 2025	Q1 2025	YTD 2025	Q2 2024	YTD 2024
Rental income	SEKm	69	72	141	71	140
Net operating income	SEKm	38	35	73	39	70
Net operating income margin	%	54.5	48.7	51.5	55.0	49.9
Like-for-like rental income growth	%	3.6	4.1	3.9	7.6	6.8
Real economic occupancy	%	95.1	95.5	95.3	93.3	93.5
Fair value Of investment properties	SEKm	3,882	3,752	3,882	3,738	3,738
Fair value change	SEKm	6	86	93	-13	-16
Fair value change	%	0.2	2.4	2.4	-0.4	-0.4
Homes	Units	3,146	3,151	3,146	3,161	3,161
Capital expenditures	SEKm	18	17	35	16	44
Average valuation yield requirement <sup>1</sup>	%	5.5	5.5	5.5	4.8	4.8
Acquisitions	SEKm	-	-	-	-	-
Divestments	SEKm	-	-	-	-	-



1) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy

# Profit & loss statement

Figures in SEK million	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	FY 2024
Rental income	3,954	4,018	4,076	4,012	3,938	15,898
Service charges paid by tenants	472	582	471	340	395	1,712
Property expenses	-1,498	-1,832	-1,679	-1,419	-1,518	-6,423
<b>Net operating income</b>	<b>2,928</b>	<b>2,767</b>	<b>2,868</b>	<b>2,933</b>	<b>2,815</b>	<b>11,187</b>
Corporate administrative expenses	-156	-200	-257	-207	-208	-874
Other operating items	-105	-101	-194	-119	-95	-482
Gains/losses from divestment of properties	463	431	364	474	638	1,682
<b>Profit before unrealised fair value adjustment</b>	<b>3,130</b>	<b>2,897</b>	<b>2,782</b>	<b>3,082</b>	<b>3,150</b>	<b>11,512</b>
Fair value adjustment of investment properties	3,793	3,086	2,315	2,588	1,249	8,639
Value adjustment of inventory properties	-10	2	14	19	-383	-707
<b>Operating profit/loss</b>	<b>6,913</b>	<b>5,986</b>	<b>5,111</b>	<b>5,688</b>	<b>4,016</b>	<b>19,444</b>
Share of net profit/loss of associated comp. and JVs	-28	7	21	-175	-92	-58
Interest Income	30	42	30	56	36	207
Interest expenses	-1,441	-1,519	-1,576	-1,551	-1,476	-6,023
Net currency translation gains/losses	-2,015	4,052	-621	310	877	-1,773
Fair value adjustment of derivative financial instr.	-292	153	368	-993	-189	-615
Other financial items	-9	-66	-122	-13	-36	-191
<b>Profit/loss before tax</b>	<b>3,158</b>	<b>8,655</b>	<b>3,211</b>	<b>3,323</b>	<b>3,135</b>	<b>10,990</b>
Income tax expense	-1,007	-1,986	-714	-901	-1,060	-2,790
<b>Profit/loss for the period</b>	<b>2,151</b>	<b>6,670</b>	<b>2,497</b>	<b>2,422</b>	<b>2,076</b>	<b>8,200</b>
Other comprehensive income/loss	3,723	-8,318	1,852	-980	-1,537	3,446
<b>Total comprehensive income/loss</b>	<b>5,874</b>	<b>-1,648</b>	<b>4,349</b>	<b>1,442</b>	<b>539</b>	<b>11,647</b>

# Balance sheet - Assets

Figures in SEK million	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
<b>Assets</b>					
Investment properties	329,682	323,360	333,728	330,400	329,951
Intangible assets	18,763	18,485	19,002	18,853	18,890
Machinery and equipment	308	269	293	310	334
Investments in associated companies and joint ventures	8,582	8,395	8,847	8,735	8,942
Derivative financial instruments	42	84	57	10	175
Deferred tax assets	518	336	819	831	872
Other financial assets	970	957	952	1,074	1,101
<b>Total non-current assets</b>	<b>358,863</b>	<b>351,885</b>	<b>363,697</b>	<b>360,213</b>	<b>360,265</b>
Inventory properties	892	859	896	501	501
Rent and trade receivables	263	268	238	385	201
Other financial assets	1,359	1,481	1,598	1,695	1,696
Derivative financial instruments	5	18	8	31	52
Prepayments	664	1,055	859	1,122	1,012
Cash and cash equivalents	4,115	3,173	3,647	14,419	3,537
Assets held for sale	1,797	1,122	2,163	1,371	1,106
<b>Total current assets</b>	<b>9,096</b>	<b>7,976</b>	<b>9,409</b>	<b>19,523</b>	<b>8,105</b>
<b>Total assets</b>	<b>367,959</b>	<b>359,862</b>	<b>373,106</b>	<b>379,736</b>	<b>368,369</b>

# Balance sheet – Equity and Liabilities

Figures in SEK million	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
Shareholder equity	124,426	119,102	121,150	117,575	116,252
Hybrid bonds	23,657	23,655	24,597	24,249	24,249
Non-controlling interests	14,072	13,879	13,738	13,516	13,423
<b>Equity</b>	<b>162,251</b>	<b>156,636</b>	<b>159,485</b>	<b>155,340</b>	<b>153,924</b>
<b>Liabilities</b>					
Interest-bearing liabilities	154,097	158,715	172,912	172,771	170,405
Lease liabilities	1,311	1,272	1,297	1,287	1,229
Derivative financial instruments	713	503	632	973	170
Deferred tax liabilities	22,278	21,268	20,668	20,035	19,407
Other financial liabilities	1,809	1,814	1,875	1,667	1,661
<b>Total non-current liabilities</b>	<b>180,209</b>	<b>183,572</b>	<b>197,384</b>	<b>196,732</b>	<b>192,871</b>
Interest-bearing liabilities	21,519	15,617	11,379	23,432	17,108
Lease liabilities	46	49	59	70	82
Trade payables	404	580	662	494	432
Other liabilities	1,513	1,312	1,803	1,383	1,597
Derivative financial instruments	56	19	28	28	27
Accrued expenses and prepaid income	1,961	2,076	2,304	2,257	2,328
<b>Total current liabilities</b>	<b>25,499</b>	<b>19,653</b>	<b>16,237</b>	<b>27,664</b>	<b>21,574</b>
<b>Total equity and liabilities</b>	<b>367,959</b>	<b>359,862</b>	<b>373,106</b>	<b>379,736</b>	<b>368,369</b>



# Heimstaden