

Heimstaden

Company Presentation

January 2025



Disclaimer

This document has been prepared by Heimstaden AB (publ) (the "Company" for the purpose of providing background information on the Company, its business and the market in which it operates and is not intended to provide a complete disclosure upon which an investment decision could be made. .

This document does not constitute a prospectus or an offer or invitation for the sale or purchase of any shares or other securities in, or any underlying assets of, the Company or any of its associates, affiliates or subsidiary companies (the "Company Group") or any other financial product, and does not constitute any form of commitment on the part of any member of the Company Group or any other person.

This document is solely for information purposes and should not be relied upon and shall not confer rights or remedies upon any person. No representation or warranty, express or implied, is made by the Company Group or any of their respective directors, officers, employees, representatives, advisers or agents or any other person or entity as to the fairness, reasonableness, adequacy, accuracy or completeness of the information, statements or opinions, whichever its source, contained in this document (including any written or oral information made available to any interested party in connection thereto), and no liability whatsoever is accepted by any such person in relation to any such information or opinion. The information or opinions contained in this document does not purport to be comprehensive and has not been independently verified. This document should not be considered as a recommendation by any member of the Company Group or any of their respective representatives, directors, officers, employees, advisers or agents to enter into any transaction and recipients are recommended to seek their own financial and other advice, and are expected to adopt their own decisions without basing themselves on this document. In furnishing this document, the Company Group, its representatives, directors, officers, employees, advisers and agents undertake no obligation to provide the recipient with access to any additional information or to update this document or to correct any inaccuracies therein which may become apparent.

Any financial information contained in this document regarding any part of the Company Group ("Financial Information") has been obtained from information prepared by the management of the Company for internal purposes only and not with a view toward disclosure to third parties and may not comply with International Financial Reporting Standards or US GAAP. No attempt has been made by the Company to audit or verify the Financial Information or any other financial information. The Financial Information should not be taken as a reliable indication of the projected financial performance or any other matter. The Financial Information may include certain forward-looking statements and forecasts including statements with respect to financial conditions and results of operations relating to certain business and cost savings, management's plans and objectives for relevant assets. These statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future, and may be based on certain assumptions with regard to the future evolution of a series of magnitudes and of the economy in general, which may not be fulfilled and, thus, the conclusions reached in this document may be altered accordingly. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved. Actual outcomes are highly likely to vary from any such forward-looking statements or projections and such variations may be material. There are a number of factors that could cause actual results and developments to differ materially from any of those expressed or implied by any such statements and forecasts, such as, but not limited to, the ability to achieve cost savings, exposure to fluctuations in exchange rates for foreign currencies, inflation and adverse economic conditions.

Recipients of this document should inform themselves about and observe any applicable legal requirements in their jurisdiction. The distribution or release of this document in certain jurisdictions may be restricted by law and, accordingly, by accepting this document, recipients represent that they are able to receive it without contravention of any unfulfilled registration requirements or other legal or regulatory restrictions in the jurisdiction in which they reside or conduct business. **THIS INFORMATION IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, OR ANY JURISDICTIONS IN WHICH SUCH DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. NO LIABILITY IS ACCEPTED TO ANY PERSON IN RELATION TO THE DISTRIBUTION OR POSSESSION OF THE DOCUMENT IN OR FROM ANY JURISDICTION.**

Section	Pages
1 Introduction to Heimstaden AB	3-9
2 Main holding – Heimstaden Bostad	10-19
3 Heimstaden AB standalone financials	20-25
5 <i>Appendix Heimstaden AB</i>	26-30
6 <i>Appendix Heimstaden Bostad</i>	30-48



Heimstaden AB's ("HST") strong platform is well positioned to benefit from the tailwind of its residential exposure

- 1 Management business offers long-term stable and growing income with seniority in the distribution waterfall
- 2 Residential assets see strong support from improving market fundamentals. As Heimstaden Bostad ("HSTB") continues the value recovery, HST is set to receive a larger share of the returns going forward through the share class combination
- 3 Supports HSTB in stabilising rating and credit metrics prior to reinstating dividends
- 4 Significant steps has been taken to reduce its capital markets debt through divestment of country management organisation, shares in HSTB and the Icelandic portfolio
- 5 HST is focused on creating a more balanced maturity profile to allow for recovery of values and dividends in HSTB to be resumed

HST is a residential manager and investor that has built the largest private platform in Europe

Pan-European platform built over +30 years...

 SEK 332 bn AuM

 ~163,000 homes

 +30 years of residential experience

 Manager of HSTB (~2,000 FTEs)

 Core+ living strategy

 HST share of HSTB NAV is 36%¹

Local teams and fully integrated² across 9 countries

- 📍 Key cities
- Headquarters
- Local offices

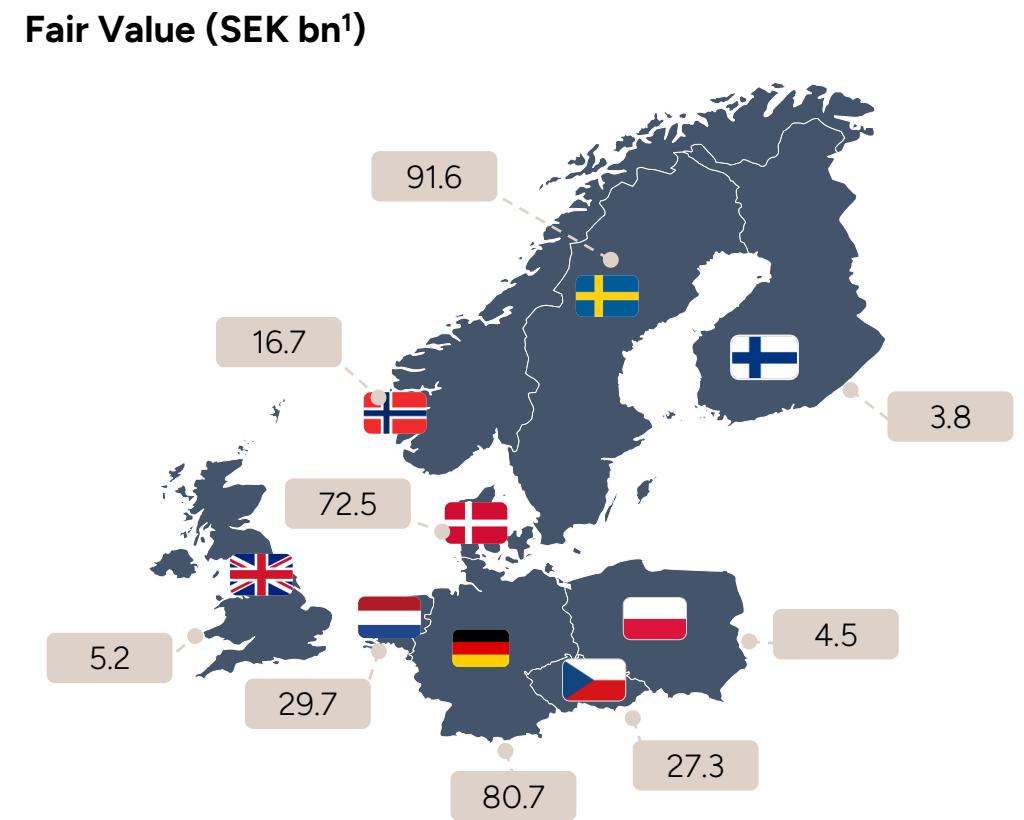
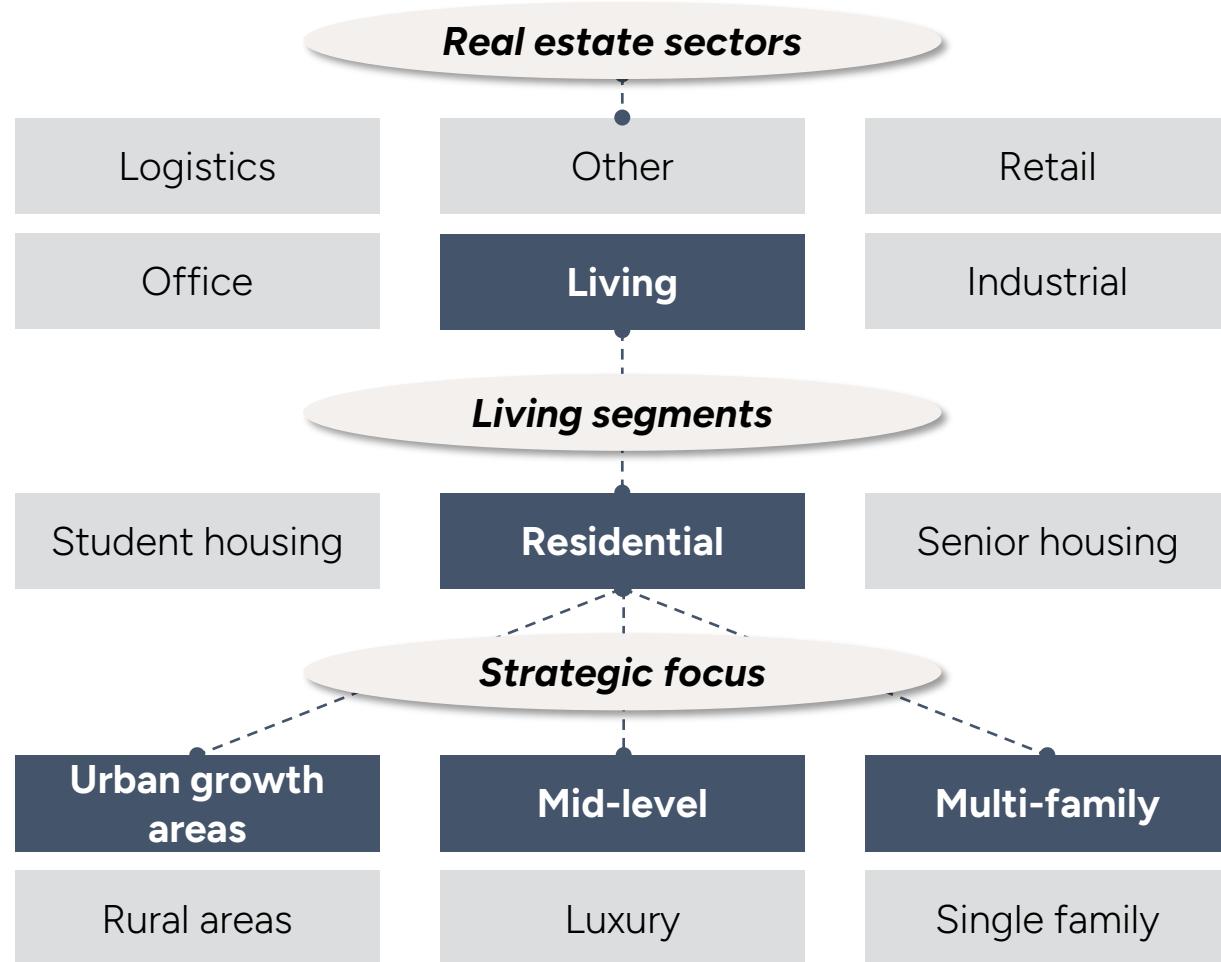


...covering all aspects of investment and asset management

Investment manager	Senior Management
75 FTEs ¹	Corporate finance and capital raising
	Finance and accounting
	Risk, compliance and governance
	Investment
	Strategy, research and portfolio planning

Operating partner	Data and digital
110 FTEs ¹	Procurement
	Communications and public affairs
	Business development
	Asset management and energy
	Marketing and letting

HST is invested in a uniquely positioned portfolio and platform



Residential specialist – an asset class with strong fundamental tailwind, requiring a specialist with scale to operate

-  Everybody needs a home and a place to live
-  Asset class without disruption risk
-  World's largest asset class and most liquid real asset
-  Persistent supply shortage in urban areas underpins capital values/growth
-  High operational and regulatory complexity (B2C)
-  High complexity and granularity in underwriting as micro-location and housing design are key drivers of return
-  High threshold for achieving economies of scale and harder to build in fragmented market

Residential offers superior risk-adjusted returns

■ Risk/need assessment (low-medium-high)



HST has a high-quality investment portfolio and a platform with a long-term management agreement

Heimstaden

Investments¹

Investment in HSTB

SEK 44.9bn²

35.6% of NAV and 50.1% of votes in HSTB

Combination of A, B, C and Common shares

Direct holdings in Sweden

School in Eskilstuna and Office building in Malmö

Management platform

The HSTB management agreement is valid until 31.12.2047



Large team (~185 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.³



Dividends from HSTB⁴:

- A Shares: 0.2% of HSTB's GAV p.a. (estimated accrued SEK ~1.3bn year-end 2024)
- Shareholder agreement stipulates that all profits shall be distributed to B and Common shares as baseline



Divestment of Danish assets accelerates liquidity

Expected net liquidity release of SEK 525 m from the transaction¹

Accelerating the disposal process

- HST has agreed a share purchase agreement with Fredensborg 32 AS (“Fredensborg” or “FB”) to divest its shares in Thors Have, Næsbyvej and Atriet (50/50 JV), together the “Target Companies”, contingent of a successful tender and new issuance process²
- Expected closing during Q1'25
- A third-party fairness opinion on the transaction of the Target Companies has been provided by CBRE

Freeing up liquidity

- The transaction frees up approximately SEK 525 m of net liquidity based on gross sales price of SEK 1,308 m
- Additional potential from an earn-out element upon divestment by FB of all the Target Companies. Conditional upon FB achieving an internal rate of return (IRR) of 12 percent per annum, HST receives 30 per cent of any excess return

Creating broader flexibility and visibility

- The divestment allows HST to accelerate liquidity release and remove execution risk from these projects, creating broader financial flexibility

The assets divested

Thors Have (307 units in Odense)



Næsbyvej (78 units in Copenhagen)



Atriet (206 units in Copenhagen)

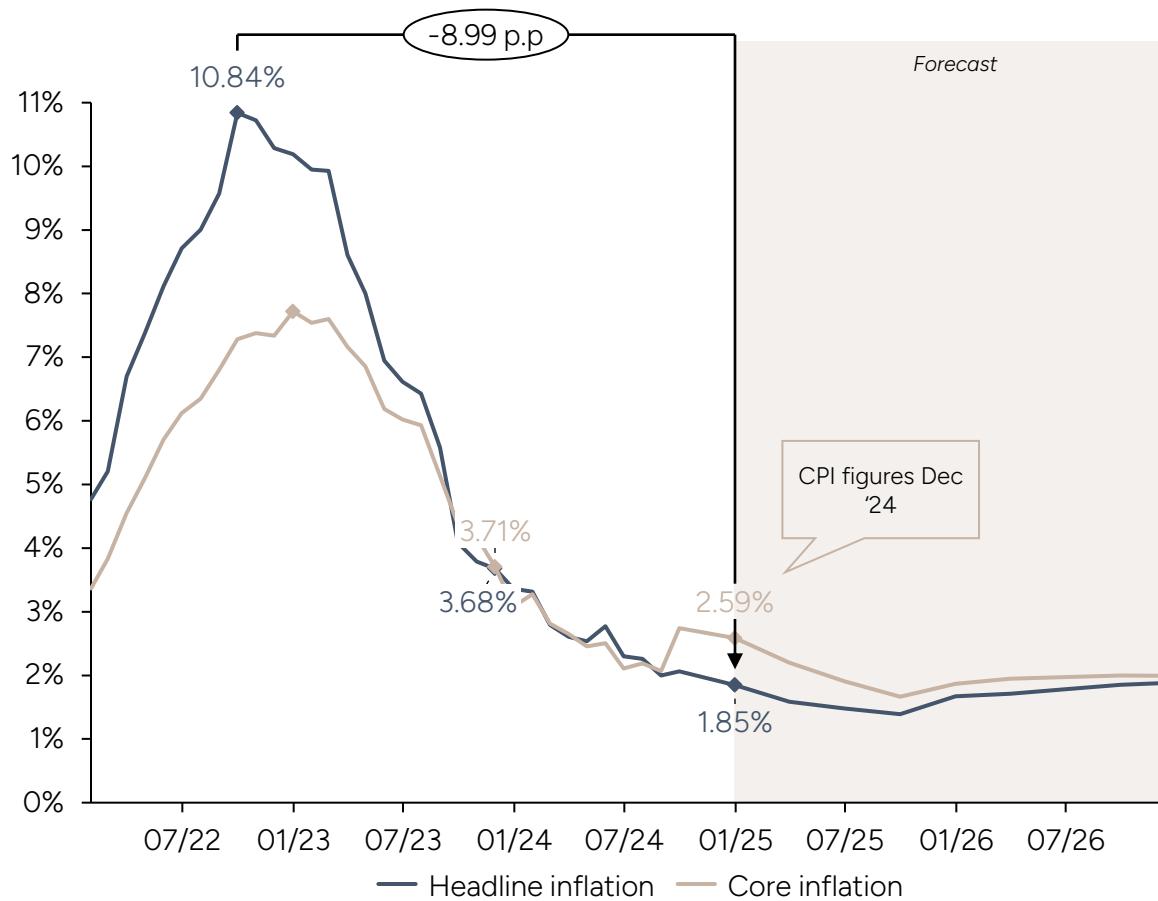


Section	Pages
1 Introduction to Heimstaden AB	3-9
2 Main holding – Heimstaden Bostad	10-19
3 Heimstaden AB standalone financials	20-25
5 <i>Appendix Heimstaden AB</i>	26-30
6 <i>Appendix Heimstaden Bostad</i>	30-48

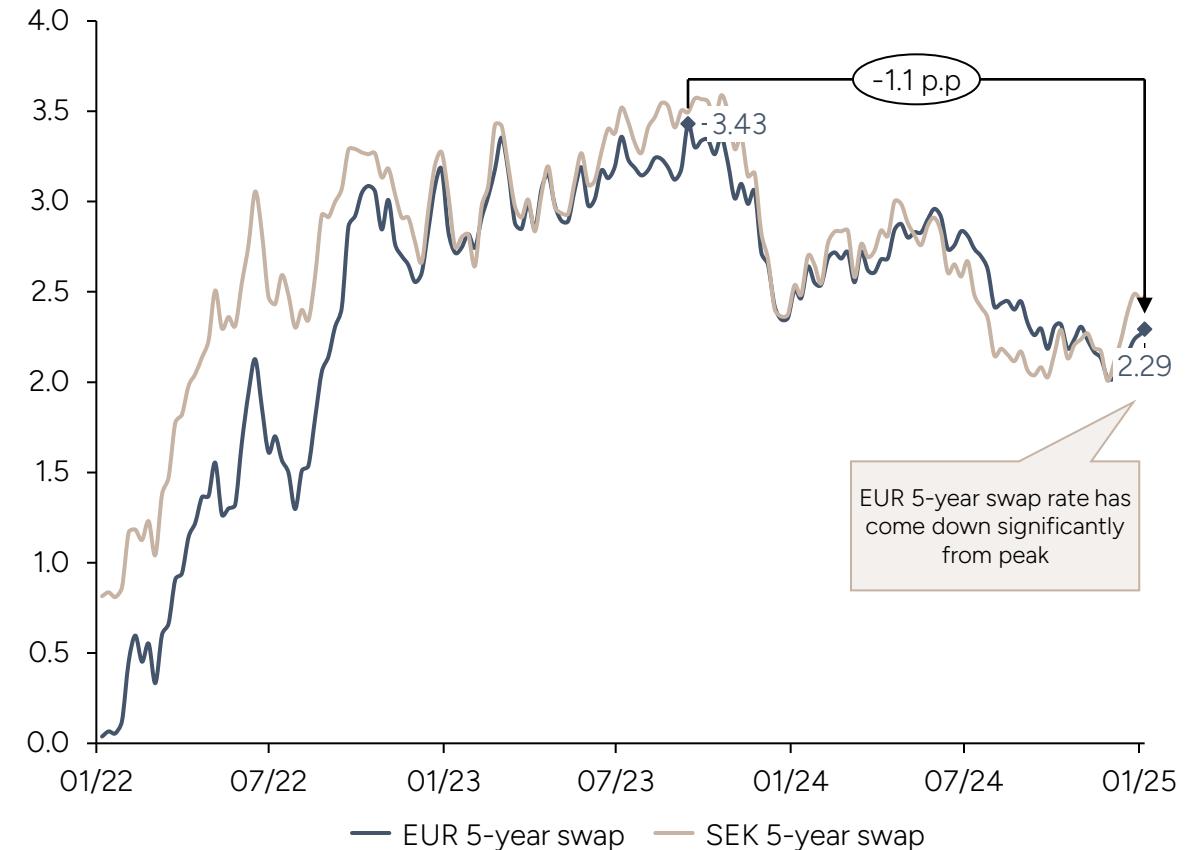


Residential rental growth a hedge against increasing rates

Headline inflation¹ has dropped c. 9 p.p. from peak to Dec '24, %



EUR 5-year swap rate has declined by ~110 bps since Nov '23, %

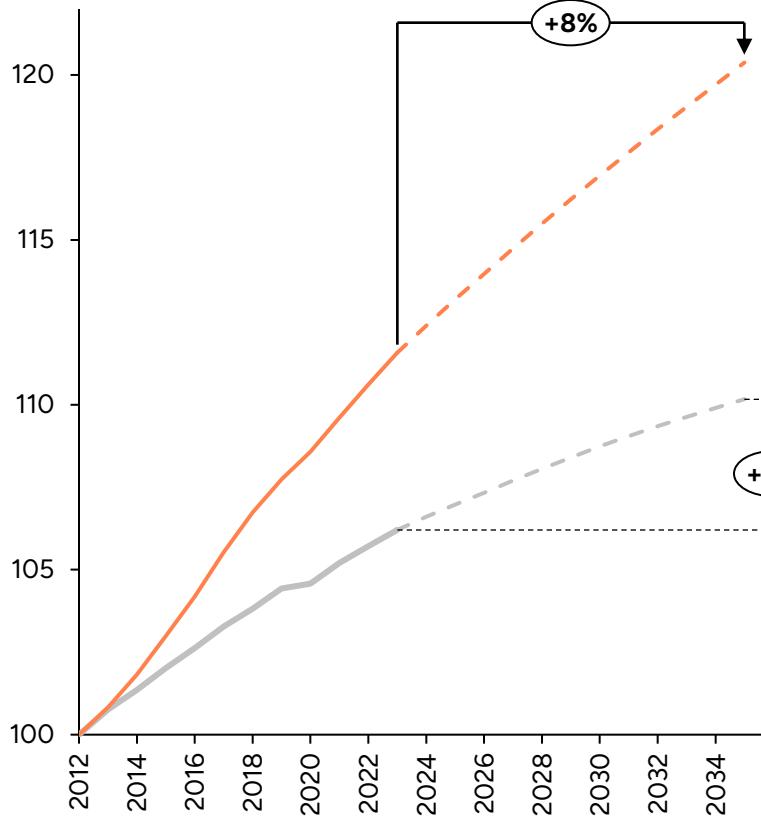


Uniquely positioned to benefit from persistent supply-demand imbalances

Number of households continue to grow...

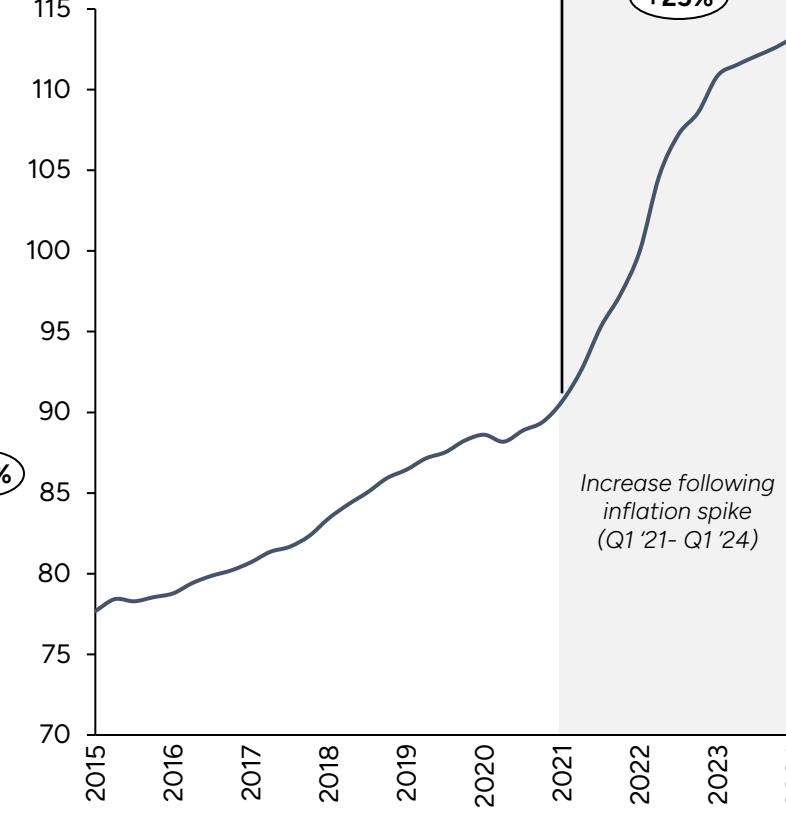
EU Total vs. HSTB country-weighted household index, 2012 - 2035

— EU Total — HSTB Regions¹



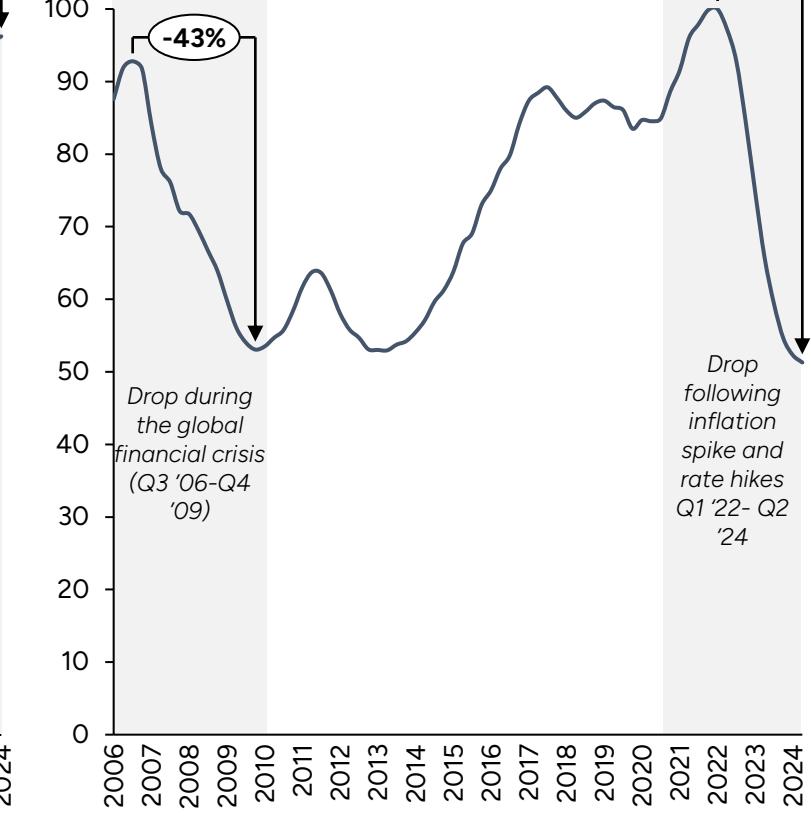
...while construction costs have increased...

Producer prices for residential buildings² (100 = 2022³)



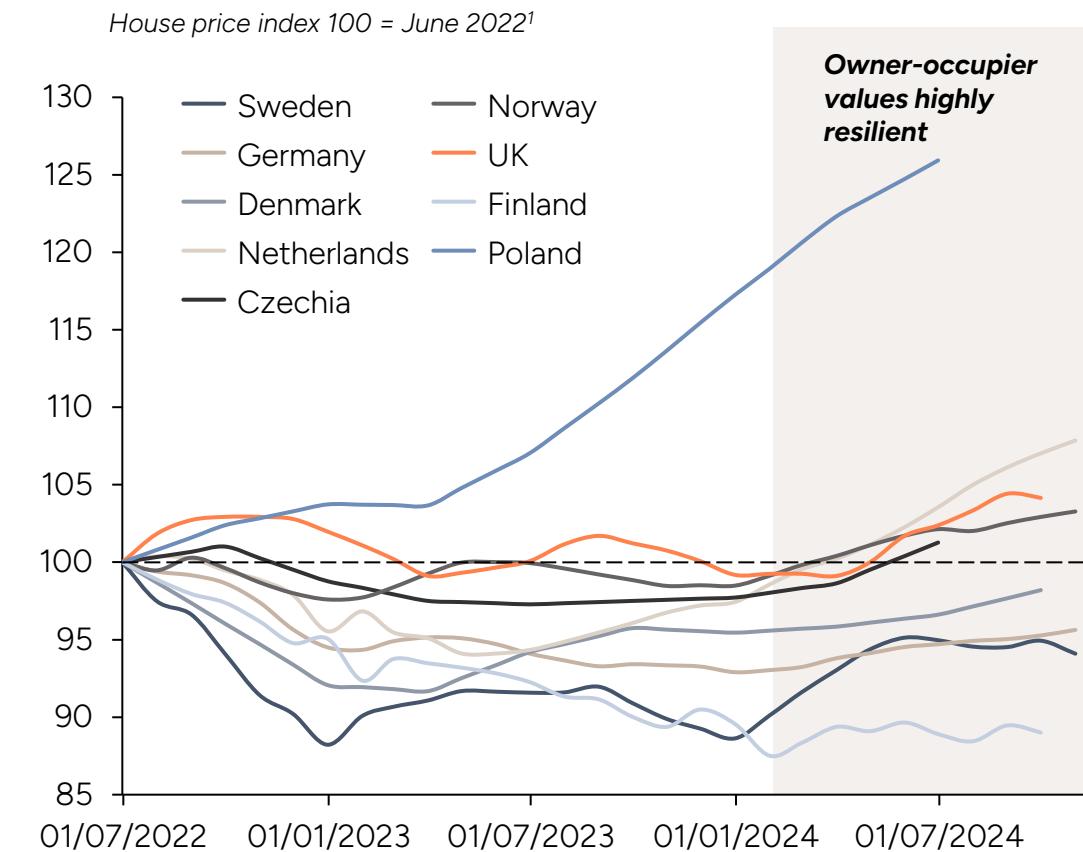
...leading to decreased construction activity

Residential building permits issued in EU (100 = 2022¹)



Most liquid real asset with consumer demand, residential has proven valuation resilience and long-term value growth

House price index development, Jun-2022 to Oct-2024



All time high ownership prices in 5 of 9 markets

Country	Minimum index value	Date of minimum index value	Change since June 2022	Latest index value	Increase since bottom	Date of last observation
Sweden	100.0	30/06/2022	25.9%	125.9	25.9%	30/06/2024
Norway	94.1	31/05/2023	7.9%	107.9	14.6%	31/10/2024
UK	99.1	31/03/2024	4.1%	104.1	5.1%	30/09/2024
Denmark	97.6	31/12/2022	3.3%	103.3	5.8%	31/10/2024
Finland	97.3	30/06/2023	1.3%	101.3	4.1%	30/06/2024
Netherlands	91.7	31/03/2023	(1.8%)	98.2	7.1%	30/09/2024
Poland	92.9	31/12/2023	(4.4%)	95.6	2.9%	31/10/2024
Czechia	88.2	31/12/2022	(5.9%)	94.1	6.7%	31/10/2024
Czechia	87.5	31/01/2024	(11.0%)	89.0	1.7%	30/09/2024

HSTB is a leading European residential company

Amounts in SEK as of Q3 2024



330 bn

Investment Properties



10.9 bn

Net operating income¹⁾



69.3%

Net Operating Income Margin¹⁾



98.7%

Real Economic Occupancy Ratio¹⁾



162,617

Homes



BBB- / BBB-

S&P and Fitch



54.8% / 57.7%

LTV²⁾

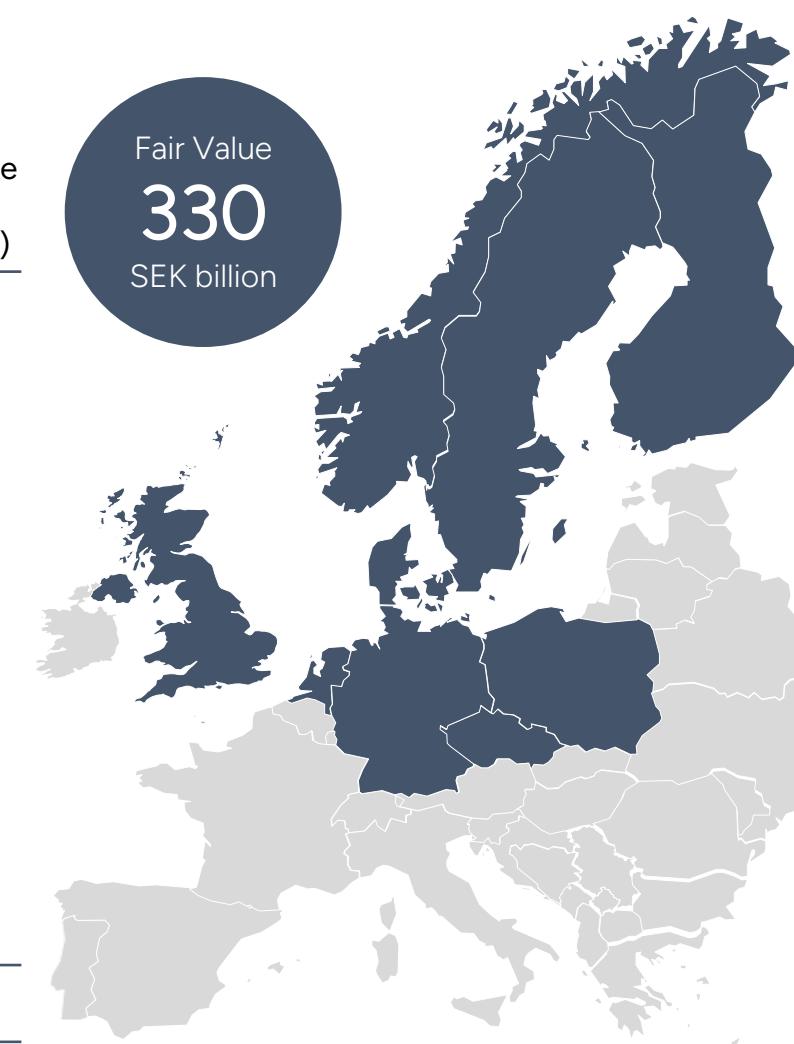


2.0x / 1.6x

Interest Coverage Ratio³⁾

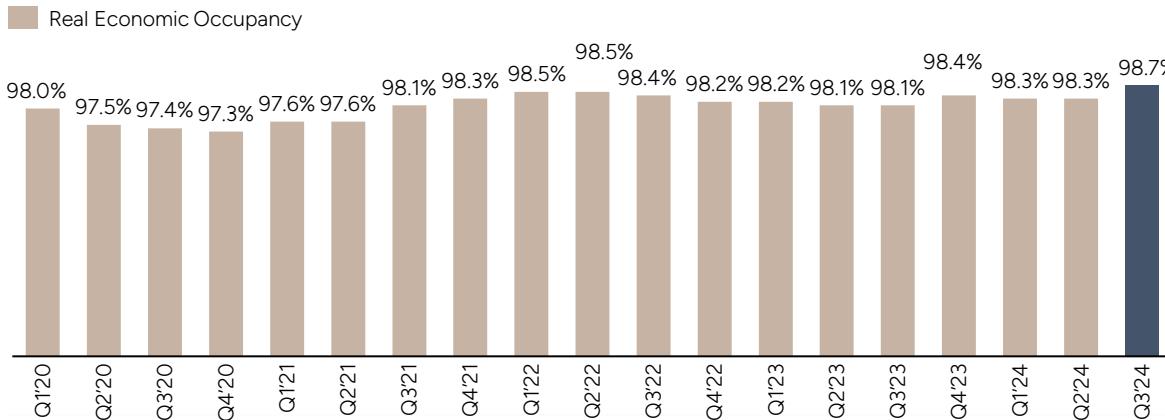
HSTB has a pan-European portfolio diversified across nine markets

	Fair value (SEK m) ¹	# of Homes	Fair value / sqm (SEK)	NOI (SEKm)	NOI margin (%)	Real economic occupancy ²	Regulated income	Like-for-like rental growth (%)
Sweden	91,084	47,206	27,186	802	66.1	99.2%	100.0%	5.9%
Germany	80,663	29,712	40,438	570	79.6	99.8%	100.0%	7.0%
Denmark	71,485	20,663	35,908	681	74.9	98.8%	14.9%	2.7%
Netherlands	29,703	12,785	29,981	270	75.8	99.6%	59.0%	7.7%
Czechia	27,326	42,232	10,572	354	78.1	99.6%	22.7%	10.5%
Norway	16,739	3,934	82,271	127	71.1	99.3%	0.0%	4.8%
United Kingdom	5,165	949	58,372	41	71.8	96.8%	3.7%	42.3% ⁴
Poland	4,465	1,980	44,511	47	82.9	89.9%	0.0%	9.7%
Finland	3,770	3,156	20,231	42	57.5	96.3%	0.0%	8.3%
Total	330,400	162,617	28,569	2,933	73.1% ³	98.7%	58.4%	6.3%

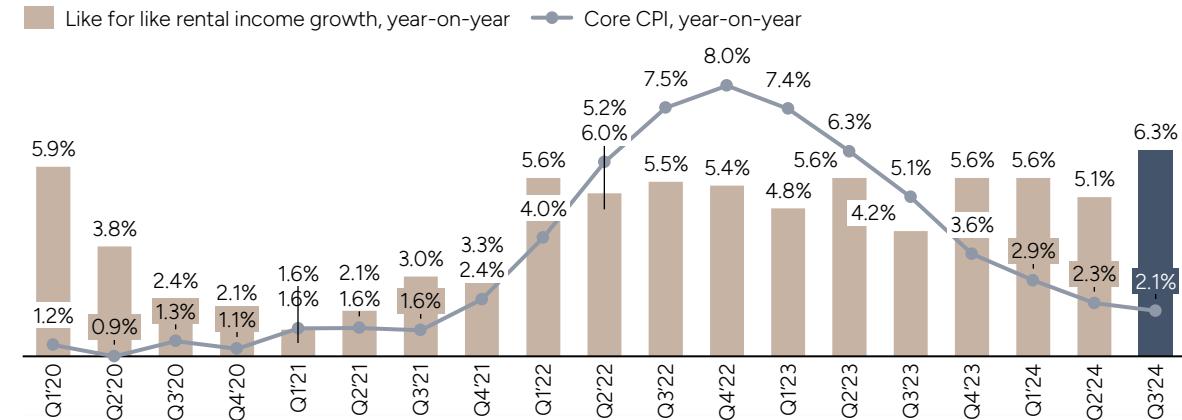


Performance in HSTB is at record levels and fundamentals support continued improvements

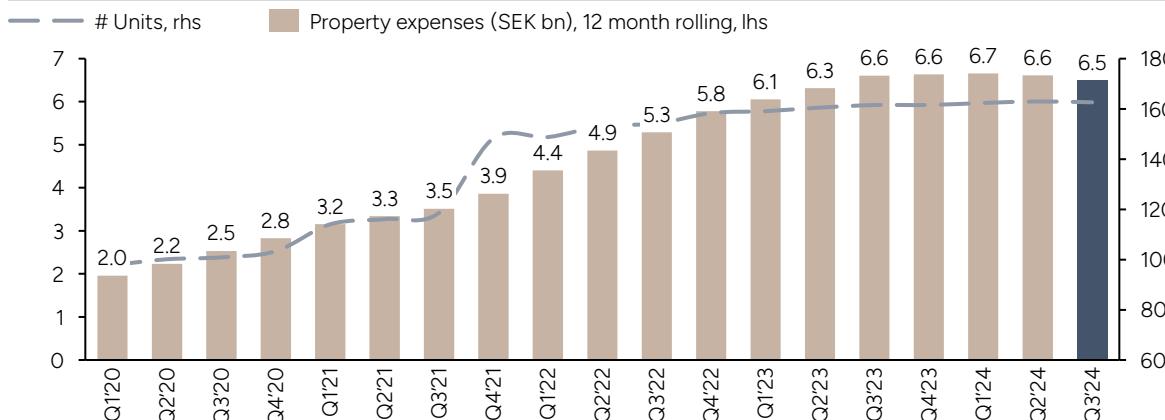
Record high occupancy levels...



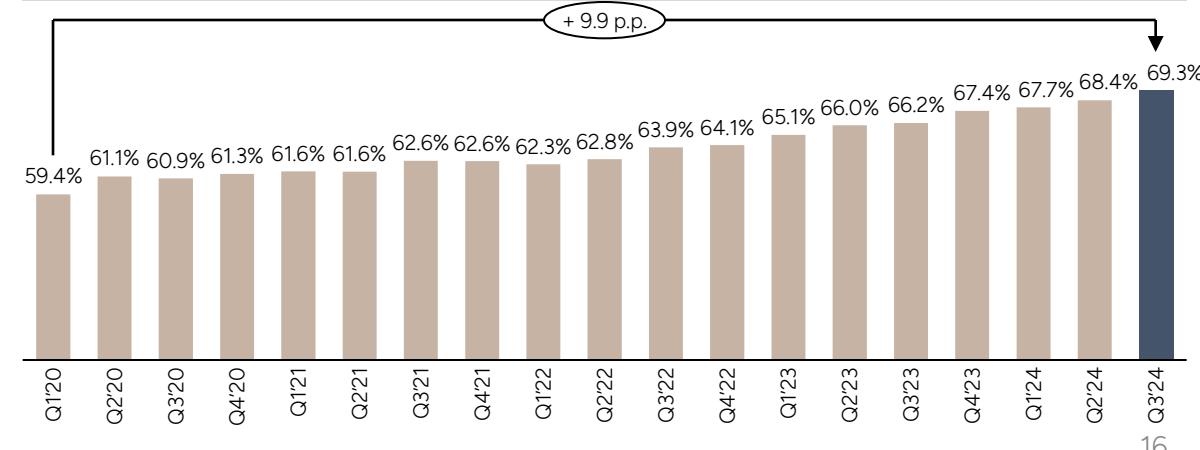
...without compromising on rental growth



Disciplined cost control...



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



HSTB is generating attractive returns for its shareholders, while derisking its balance sheet through deleveraging

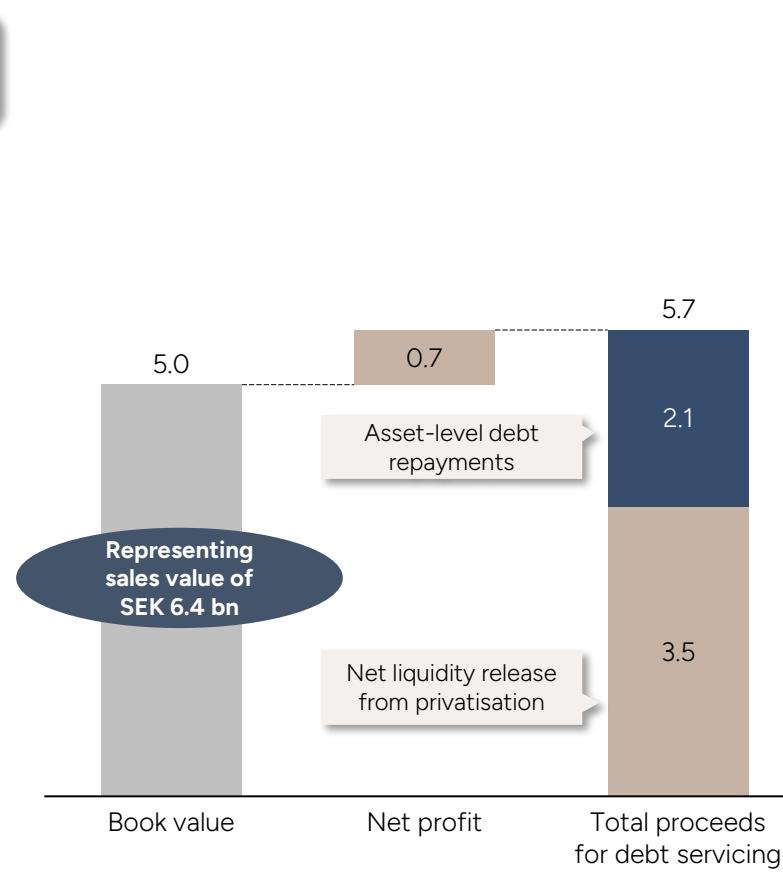
Cumulative privatisation sales value (since inception)...

SEK billion



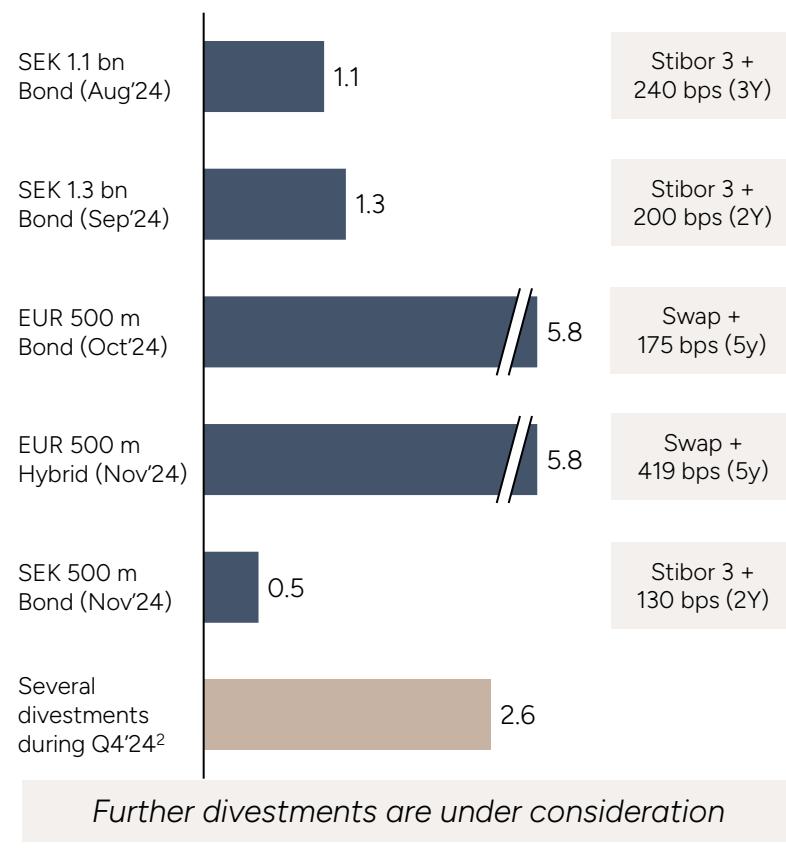
...with high net liquidity and attractive returns

Privatisation (SEK billion)



Returned to the capital market and added investment sales to increase deleveraging pace

SEK billion

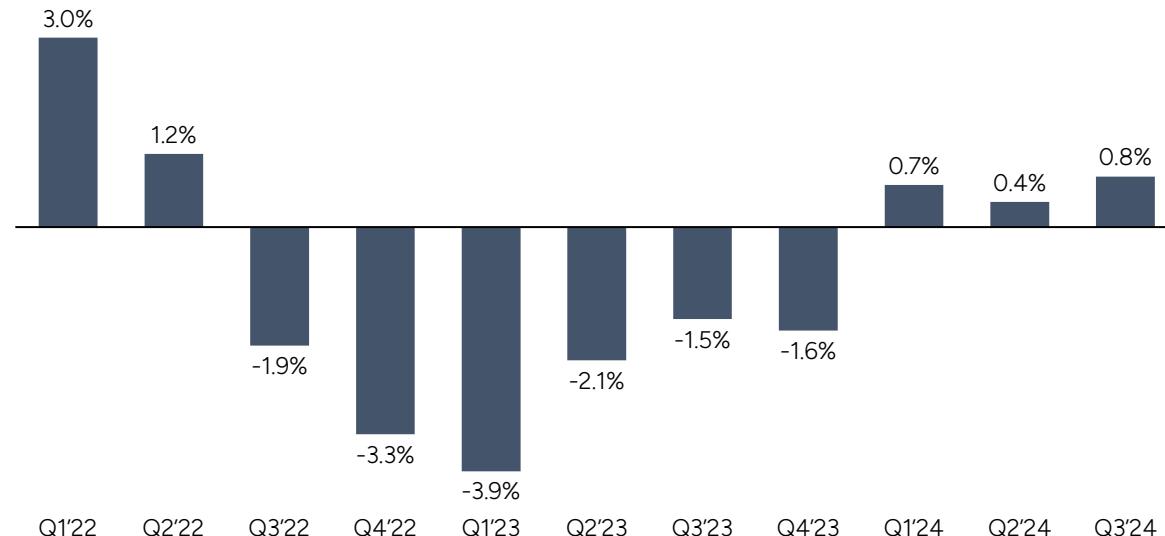


HSTB valuations are recovering – driven by strong NOI growth

HSTB quarterly value change

Fair value change in % from Q1'22 – Q3'24

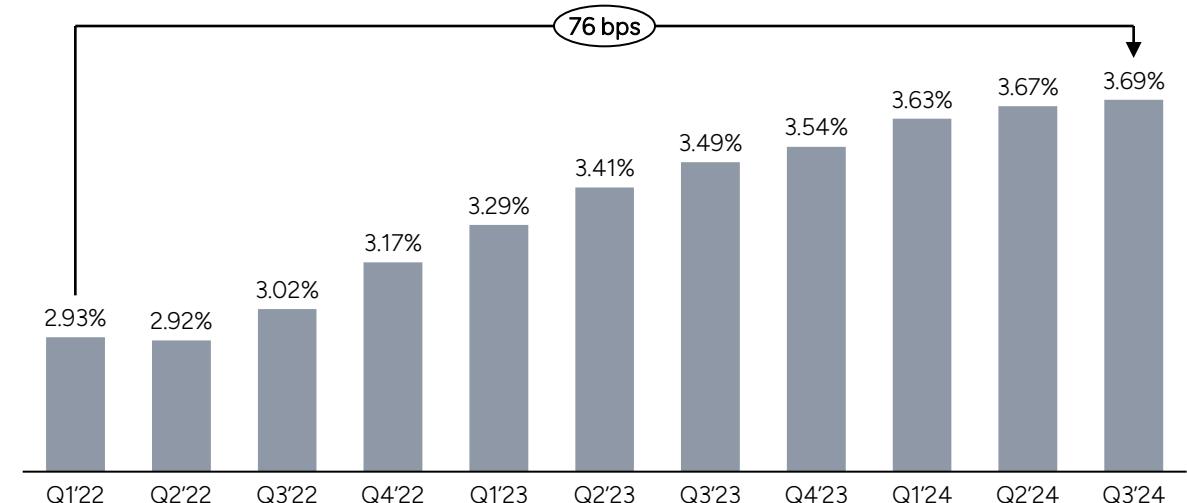
Fair value, %



HSTB yield development

Valuation yield in % from Q1'22 – Q3'24

Valuation yield



- Q1'24 reversed the trend with continued positive development in Q2'24 and Q3'24 driven by improved NOI and moderating yield expansion

- 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

Portfolio with strong rental and value potential

Stabilised NOI yield to increase +63 bps¹

	Valuation yield (NIY) (Q3'24)	Reversionary yield Reletting potential upon churn (ERV1)	Stabilised yield Incl. TI and Sustainability capex (ERV2)
Heimstaden Bostad	3.69%	4.02%	4.32%
	3.51%	3.65%	3.85%
	2.95%	3.32%	3.87%
	4.17%	4.63%	4.78%
	3.92%	4.57%	4.74%
	4.83%	5.10%	5.43%
	3.15%	3.43%	3.51%
	5.36%	6.44%	6.59%
	4.68%	4.76%	4.76%
	4.53% ²	5.57%	5.57%

1) Based on 30.09.2024 valuation yield. 2) Artificially low due to lease-up vacancy of a newly completed development project.

Section	Pages
1 Introduction to Heimstaden AB	3-9
2 Main holding – Heimstaden Bostad	10-19
3 Heimstaden AB standalone financials	20-25
5 <i>Appendix Heimstaden AB</i>	26-30
6 <i>Appendix Heimstaden Bostad</i>	30-48



HST's liquidity sources

Cash flow from HSTB

Cash flows (payment order)	Income (Fee/Return) and Payment
Management fee (1 st)	<ul style="list-style-type: none"> – 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.¹ – Paid quarterly
Dividends	HSTB's dividend policy is regulated in the shareholder agreement and stipulates that all profits are to be distributed as a baseline
A share dividend (2 nd)	<ul style="list-style-type: none"> – Quarterly return of 0.05% of the market value of HSTB's properties – Dividend paid annually <ul style="list-style-type: none"> – In case dividends are not paid, dividend accrues until the company pays dividend (accrued dividends estimated at SEK ~1.3bn year-end 2024)
B share dividend (3 rd)	<ul style="list-style-type: none"> – Annual return between 3.5% and 4.5% depending on LTV, plus an ROE kicker – Dividend can be paid out in cash or as new B shares
Common share dividend (4th)	<ul style="list-style-type: none"> – Entitled to all profits after A and B share dividends – Dividend formally decided at the AGM

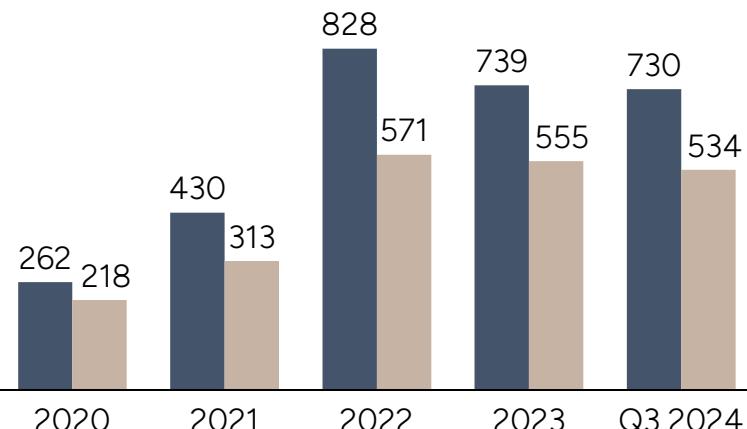
Potential other liquidity sources

- A** Sale of Swedish standing assets
- B** Sale of a portion of the shareholding in HSTB
- C** Add strategic partner in HST

HST has historically generated strong cash flow and expects to recover it in the medium term

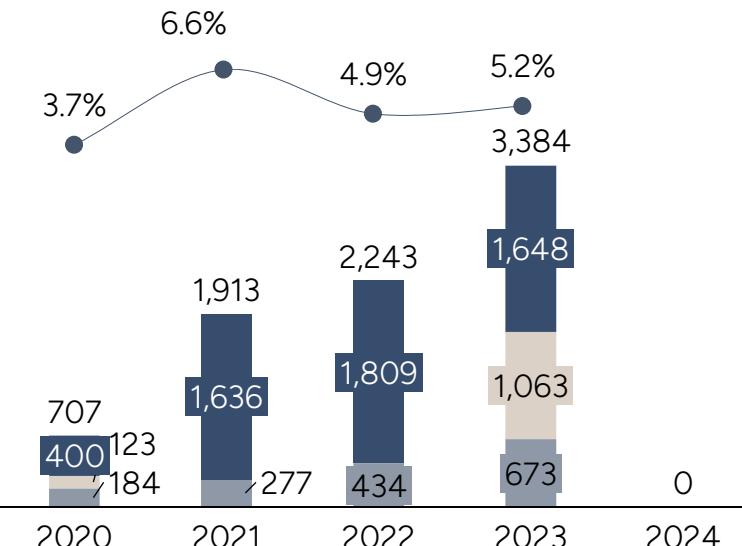
Management income provides stability (R12m, SEK m)

Management income & other services
Management costs



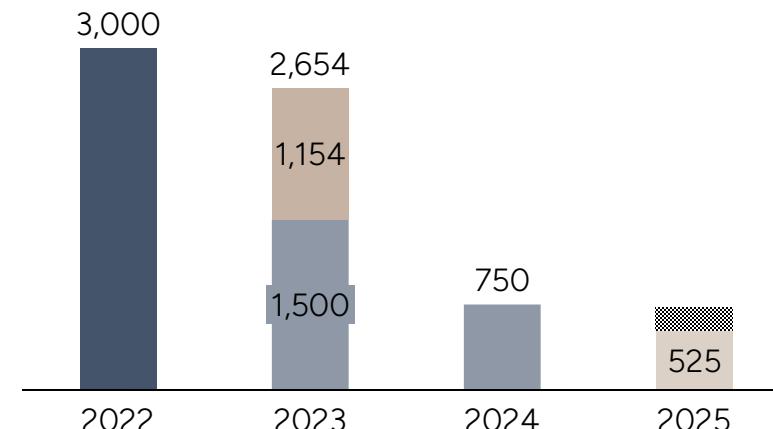
HSTB cash dividends is a key component for HST's liquidity (SEK m)

Common Class B Class A Cash dividend yield¹



Ad-hoc inflows from various disposals (SEK m)

Sale of country management organisation
Sale of HSTB shares
Net proceeds from sale of Icelandic portfolio
Net proceeds DK assets²
Expected net proceeds of SE assets



- Management income driven by HSTB's GAV
- HST's management costs set to continue to decrease as organisational costs related to prior years growth normalizes to organic growth

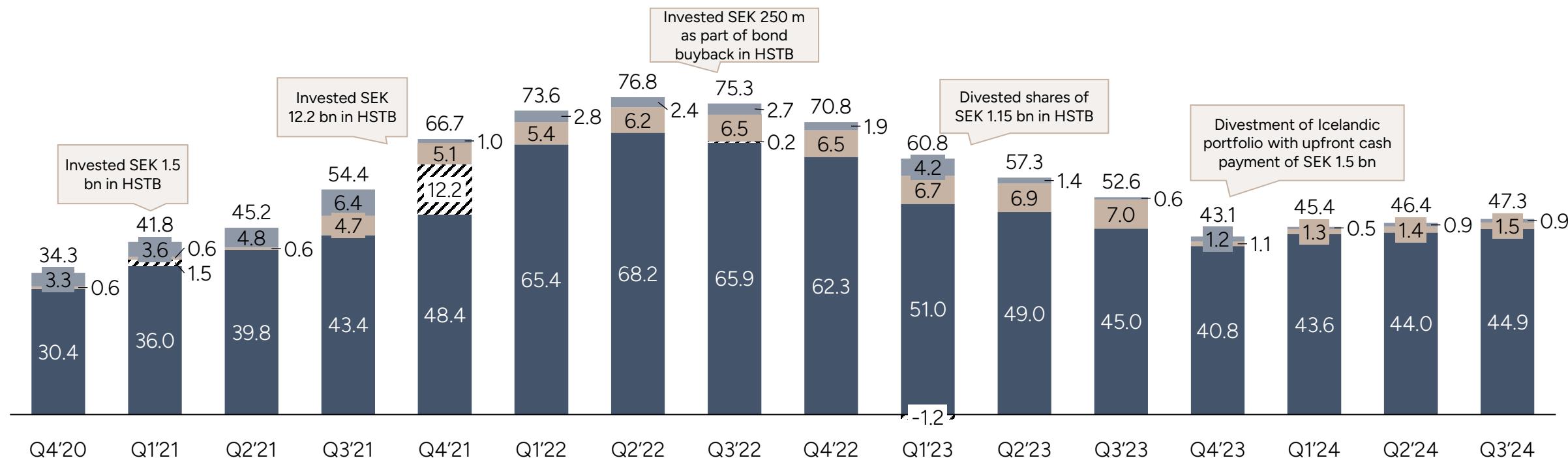
- No dividend paid in 2024, focus on regaining rating stability in HSTB
- Dividends for 2024 is not expected – halted to continue to support HSTB rating outlook

- Inflows are transaction driven
- Historically driven by sale of country management organisation, HSTB shares and various asset disposals

HST's asset values positioned for increase, backed by strong fundamentals and NOI growth in HSTB

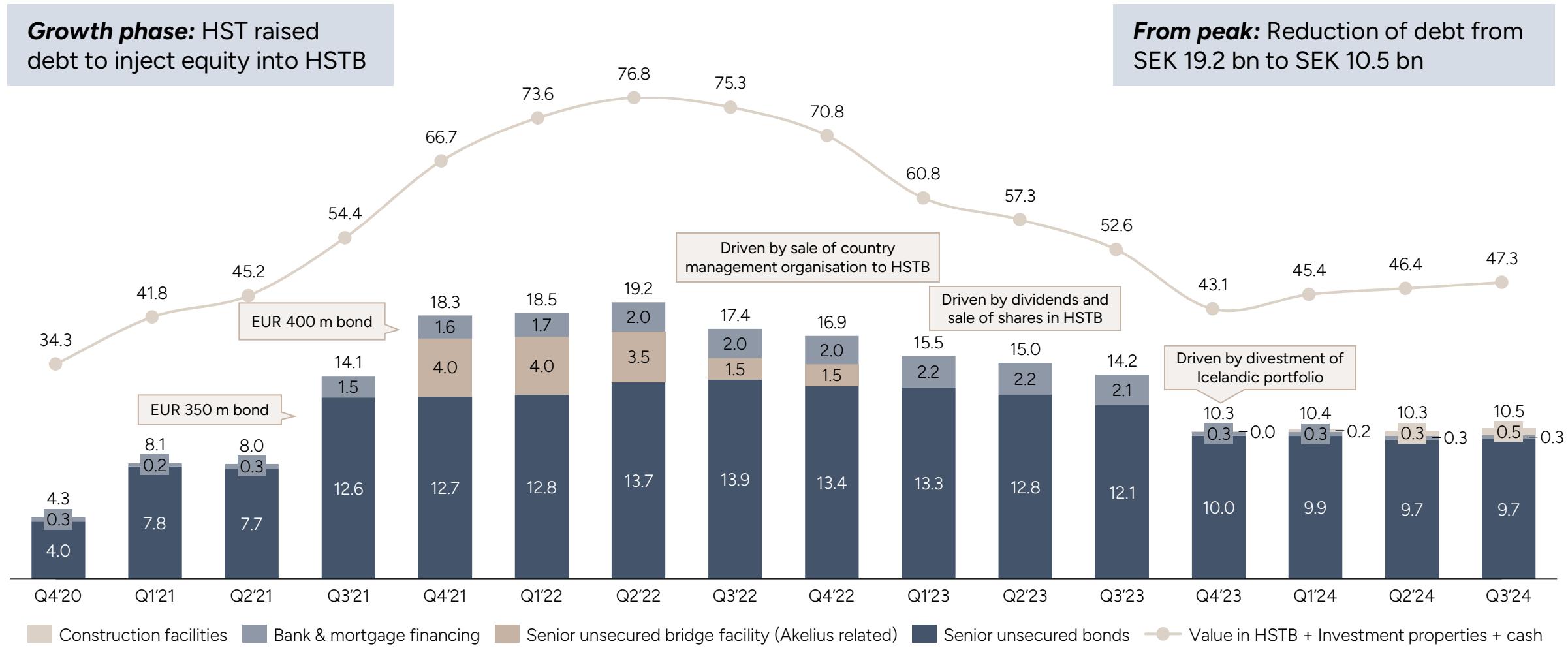
Value of shareholding in HSTB increased sharply in 2021 – H1 2022 backed by value gains and equity injections

SEK bn Cash Investment properties HST injects or sell equity in HSTB HSTB shareholding



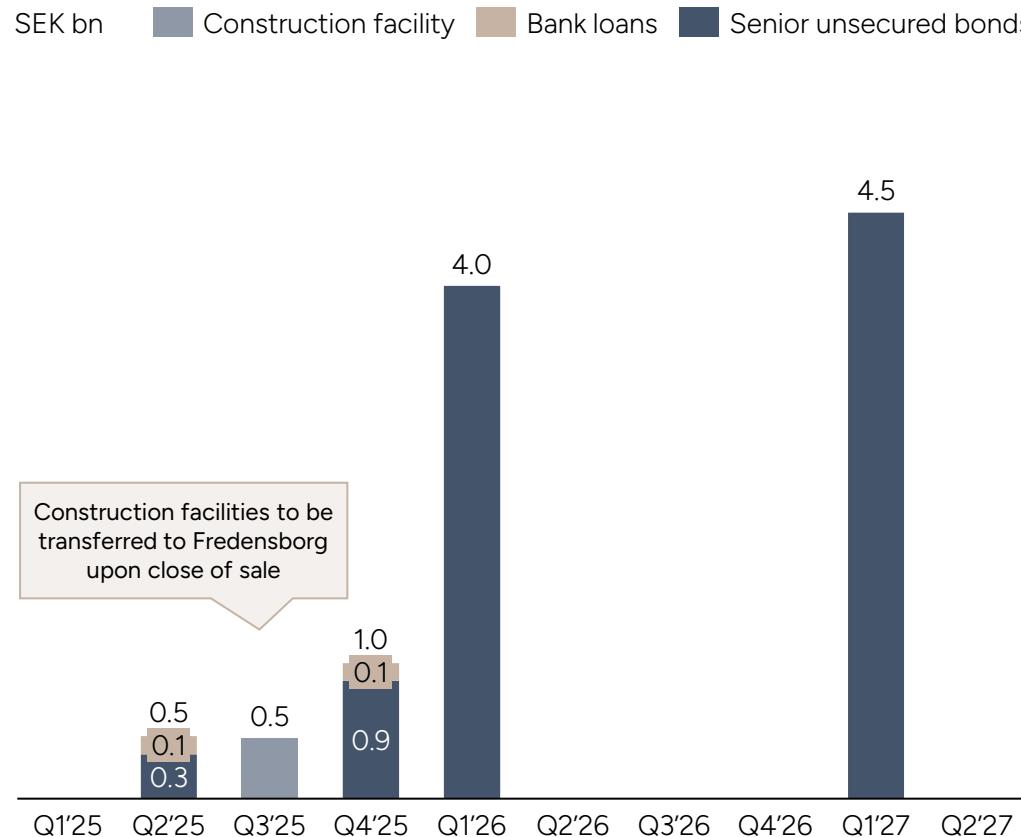
Deleveraging started in Q2'22 – ambition to continue the reduction in debt volume

GAV and debt portfolio¹ development (SEK bn)



Debt profile

Quarterly maturity profile (debt)¹



Overview of debt and debt-like capital

Currency	Amount (local CCY; million)	Fixed/Float	Coupon/spread	Current coupon	Issue date	Maturity/call date	Owned ³ (local CCY; million)
<i>Outstanding senior unsecured bonds²</i>							
SEK	500	Floating	Stibor 3m + 475 bps	8.74%	14/04/22	14/04/25	158
SEK	1,200	Floating	Stibor 3m + 400bps	8.02%	15/10/20	15/10/25	290
EUR	350	Fixed	425 bps	4.25%	26/02/21	09/03/26	0
EUR	400	Fixed	437 bps	4.37%	02/09/21	06/03/27	0
<i>Outstanding perpetual hybrid bonds</i>							
SEK	4,500	Floating	Stibor 3m + 590 bps	9.91%	04/04/19	10/11/24	40
EUR	300	Fixed	675 bps	6.75%	15/10/21	15/01/27	0

¹) Includes both capital markets unsecured debt and secured asset-backed financing; ²) All bonds are listed on Nasdaq Stockholm except for the SEK 500 million, which is listed on Euronext Dublin as it was issued under the EMTN 2022 program; ³) Held on own book.

Section	Pages
1 Introduction to Heimstaden AB	3-9
2 Main holding – Heimstaden Bostad	10-19
3 Heimstaden AB standalone financials	20-25
5 Appendix Heimstaden AB	26-30
6 Appendix Heimstaden Bostad	30-48



Heimstaden AB standalone earnings

Rolling 12-months

Figures in SEK million	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Operating income ¹	730	743	730	739	787
Operating cost	-534	-582	-564	-555	-592
Operating profit/loss	196	161	166	184	195
Class A dividends	-	-	-	673	673
Common dividends	-	-	-	1,648	1,648
Class B dividends	-	-	-	1,063	1,063
Dividends from Heimstaden Bostad	-	-	-	3,384	3,384
Other profit distribution ²	2,185	2,174	1,759	2,670	1,178
Adjusted earnings	2,381	2,335	1,925	6,239	4,758
Interest expense	-577	-612	-637	-695	-845
Adjusted earnings after interest expense	1,804	1,723	1,289	5,544	3,913

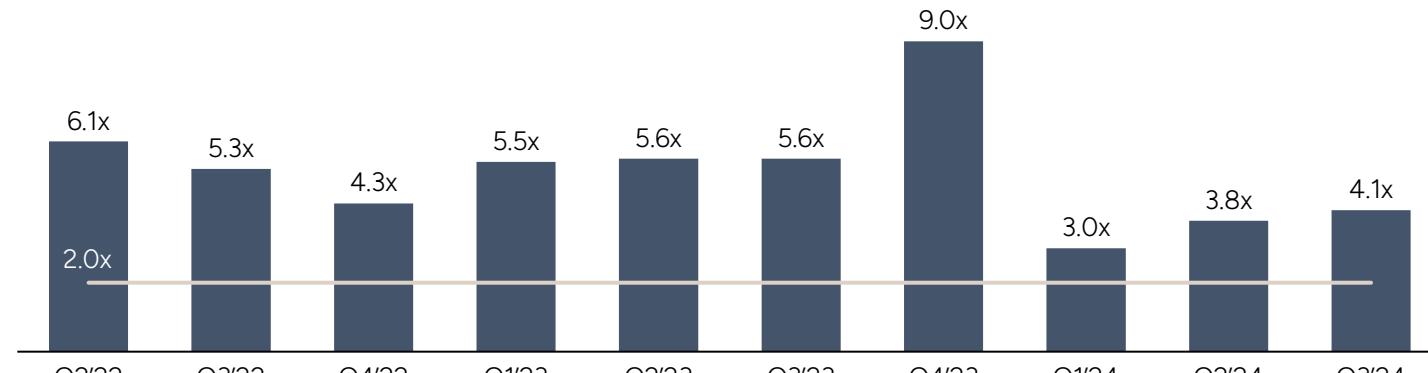
Heimstaden AB standalone balance sheet

Figures in SEK million	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Interest bearing secured liabilities	745	597	448	278	2,113
Interest bearing unsecured liabilities	9,737	9,697	9,948	9,974	12,088
Interest bearing liabilities	10,482	10,294	10,395	10,252	14,202
Cash and cash equivalents	-864	-911	-514	-1,216	-555
Net interest-bearing debt	9,618	9,383	9,881	9,036	13,647
Heimstaden Bostad's net asset value	163,590	161,542	160,627	155,527	164,459
Equity attributed to Heimstaden Bostad's hybrid securities and non-controlling interests	38,250	37,947	38,144	38,442	40,347
Heimstaden Bostad's adjusted net asset value	125,340	123,596	122,483	117,105	124,112
Heimstaden's share of capital, %	35.7	35.6	35.6	34.8	36.3
Heimstaden share of capital	44,912	44,041	43,625	40,750	45,018
Investment properties	1,539	1,408	1,254	1,115	7,000
Relevant assets	46,451	45,449	44,879	41,865	52,019

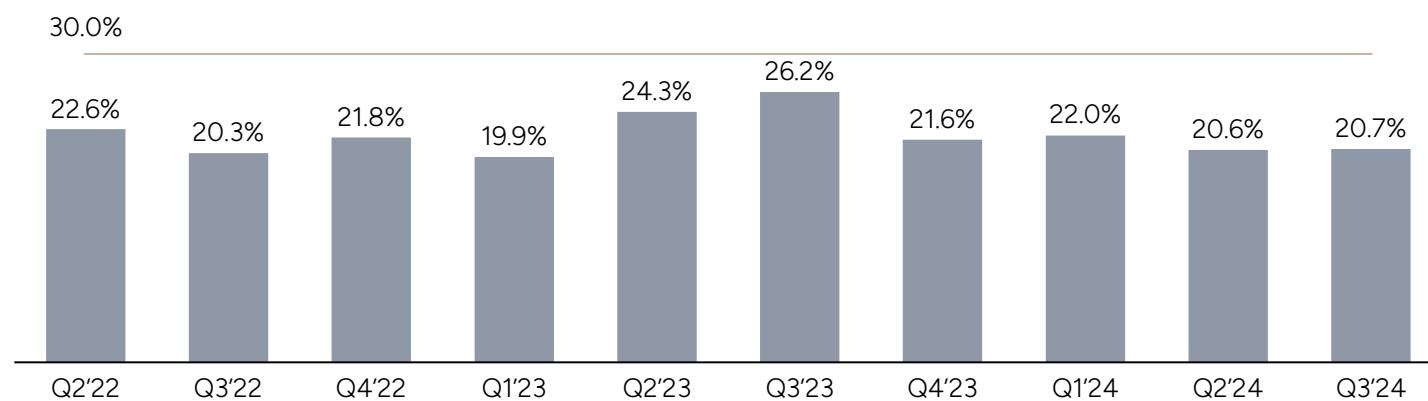
Overview of Heimstaden AB standalone financial metrics

ICR¹ and Net LTV²

— Incurrence covenant ■ Standalone ICR



— Incurrence covenant ■ Net LTV



Current covenant package

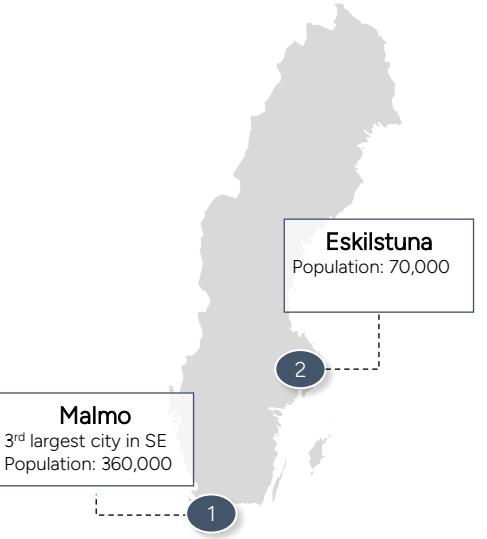
Incurrence-based covenants

- There are currently restrictions to dividend payout and net debt increase due to incurrence-based covenants in standalone documentation for the EUR bonds

Liquidity maintenance covenant

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

Swedish holdings with limited balance sheet impact

Company	Drotsen	Samariten	Location
Asset type	Office building	School	
Picture			 <div> Eskilstuna Population: 70,000 </div> <div> Malmö 3rd largest city in SE Population: 360,000 </div>
Location	Malmo	Eskilstuna	
HST ownership	100%	80%	
Building year	1965	1974	
Other	Office for Heimstaden employees in Malmö, opportunity to convert to student apartments, land plot on parking lot besides main building	Lease agreements running until 2031 and 2029	

Section	Pages
1 Introduction to Heimstaden AB	3-9
2 Main holding – Heimstaden Bostad	10-19
3 Heimstaden AB standalone financials	20-25
5 <i>Appendix Heimstaden AB</i>	26-30
6 <i>Appendix Heimstaden Bostad</i>	30-48

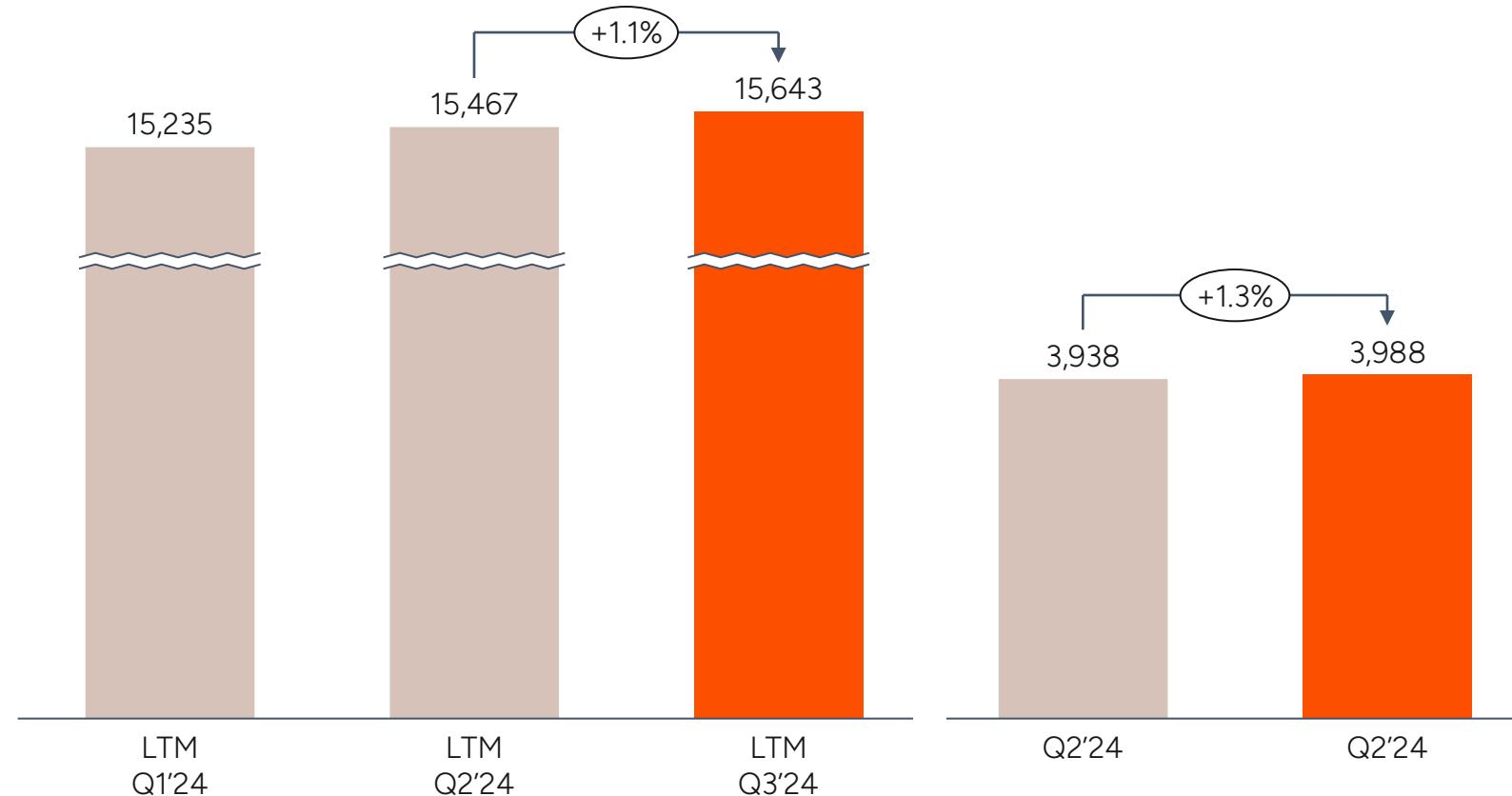


Q3 2024: Returning to Organic Growth

- 1 Robust portfolio performance w/ like-for-like rental income growth of 6.3% // occupancy of 98.7%
- 2 Continued NOI improvement w/ LTM NOI margin reaching 69.3%, 11th consecutive quarter of growth
- 3 Valuations returning to growth w/ 0.8% quarterly gains, underpinned by operating fundamentals
- 4 Privatisation plan on schedule w/ SEK 2,409 million sales and 24.6% gross premium for the quarter
- 5 Stability in key credit metrics including S&P ICR of 1.6x and S&P LTV declining slightly to 57.7%

1 Rental income development driven by delivery of units, rent reversion, and tenant improvements

Development in rental income

Rental income by country¹

	Q3'24	Q2'24	Δ
SE	1,213	1,208	0.4%
DE	716	704	1.7%
DK	902	903	-0.1%
PL	356	351	1.4%
CZ	453	453	0.0%
NO	179	184	-2.7%
FI	47	47	0.0%
NL	50	32	56.3%
UK	72	71	1.4%
Total	3,988	3,938	1.3%

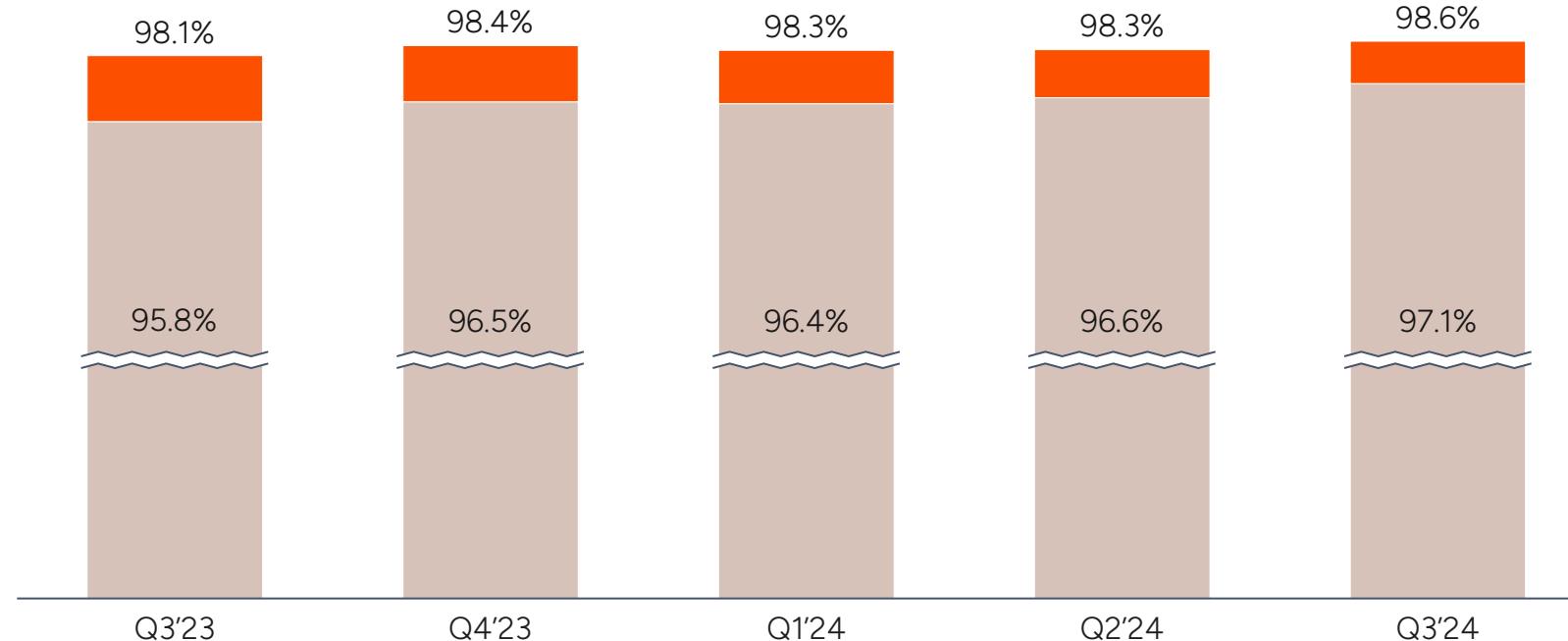
1) Markets with fixed date indexation: SE, DK, NL, part of CZ. Markets with indexation 12 months after contract signing: CZ, NO, DE, FI, UK, PL. Excluding group adjustments by country but included in total. The group adjustment (14m) related to other non-rental income in CZ that was included in rental income in Q1 and Q3, and corrected YTD.

1

Real economic occupancy >98% for 13 consecutive Q's

Development in real economic occupancy

█ Non-market vacancy adj.¹
 Economic occupancy²



Real economic occupancy by country

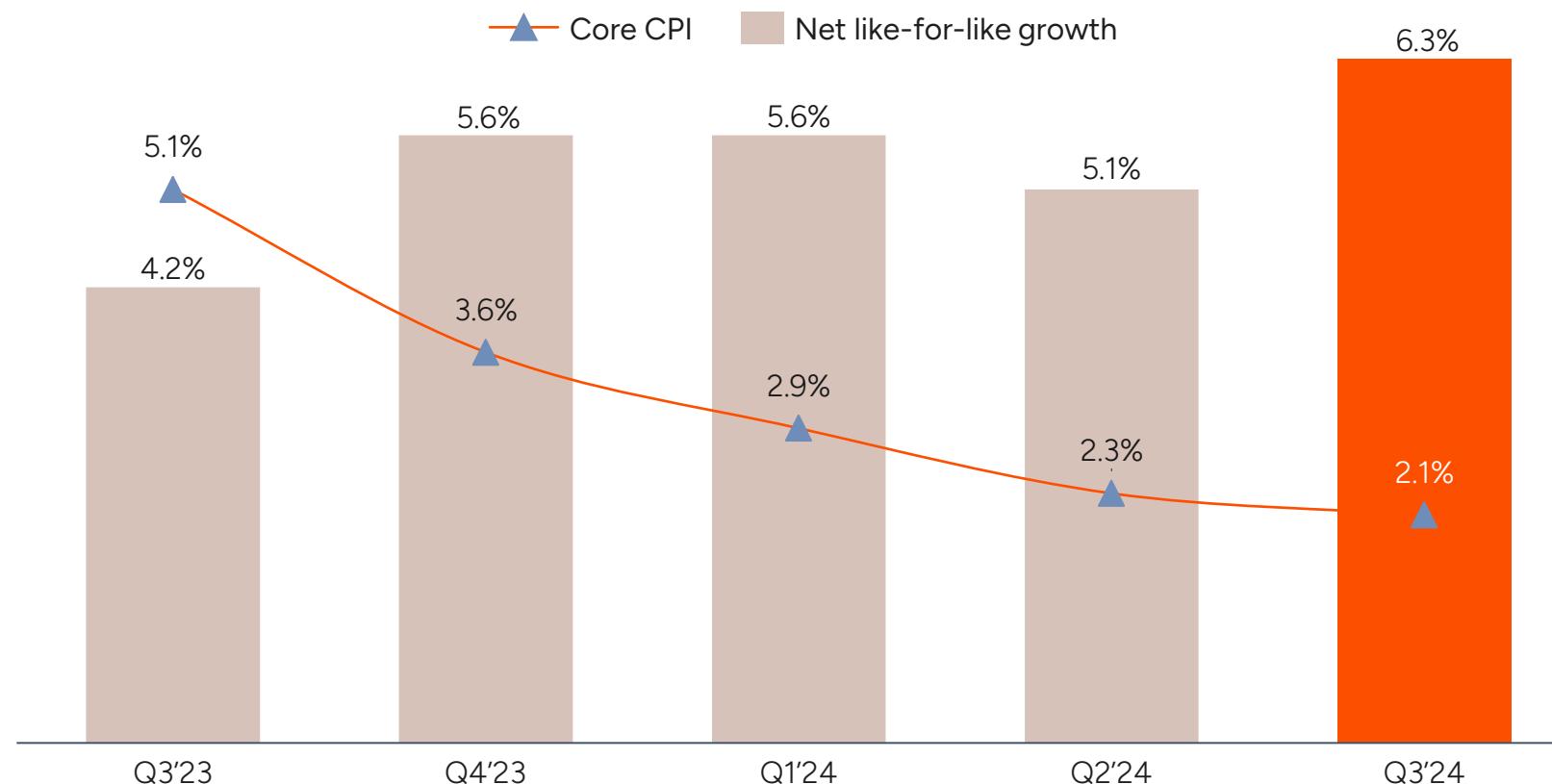
	Q3'24	Q2'24
Sweden	99.2%	98.9%
Germany	99.8%	99.7%
Denmark	98.8%	97.9%
Norway	99.6%	99.8%
Czechia	99.6%	96.2%
Norway	99.3%	98.9%
United Kingdom	96.8%	97.7%
Finland	89.9%	86.0%
Total	98.7%	98.3%

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

1

Like-for-like rental growth continues to outpace inflation

Development in net like-for-like¹ growth vs. core CPI²



Net like for like growth by country

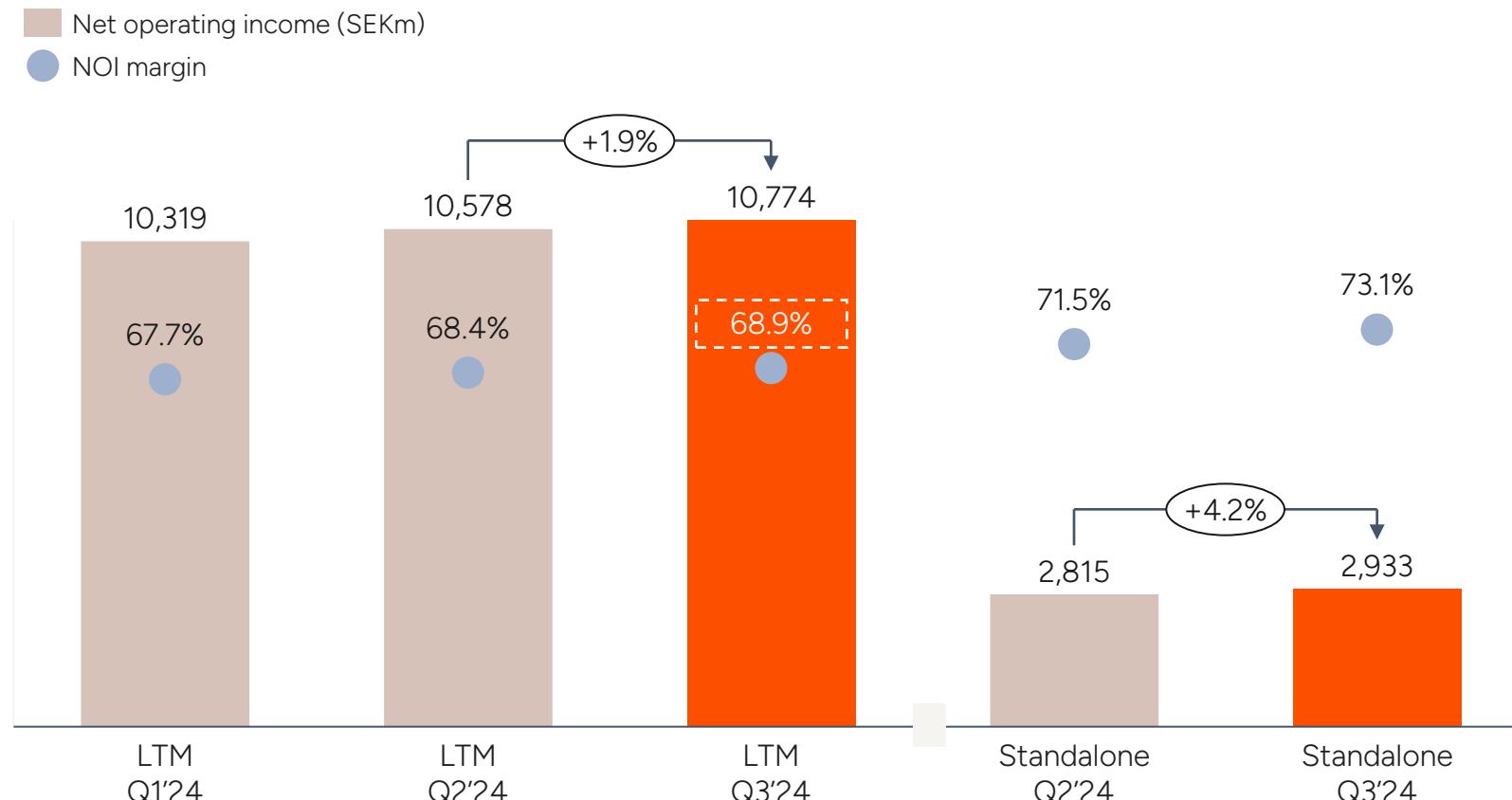
	Q3'24	Q2'24
Sweden (Flag)	5.9%	5.0%
Germany (Flag)	7.0%	5.7%
Denmark (Flag)	2.7%	3.2%
Spain (Flag)	7.7%	6.4%
Czech Republic (Flag)	10.5%	6.4%
Norway (Flag)	4.8%	5.7%
UK (Flag)	42.3% ³	4.9%
Finland (Flag)	9.7%	7.8%
Total	6.3%	5.1%

1) Rental growth on same assets/units versus same period previous year; 2) Average reported country core inflation weighted by Like-for-Like gross rent; 3) UK had most of their portfolio delivered in Q3'23 with ramp-up vacancy, so the LfL growth represents YoY ramp-up letting, as well as close to 6% gross growth

2

NOI margin growth for 11th consecutive quarters

Development in net operating income



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 Heimstaden, but the tenants pay a fixed monthly water fee to cover the water usage (updated yearly)

NOI margin by country¹

	Q3'24	Q2'24	Δ	H&W ²
Sweden	66.1%	63.5%	2.6	🏛️
Germany	79.6%	77.8%	1.8%	🌀
Denmark	74.9%	72.4%	2.5%	🌀
Austria	75.8%	78.9%	-3.1%	🌀
Czechia	78.1%	71.4%	6.7%	🌀
Norway	71.1%	78.9%	-7.8%	🌀🏛️
UK	71.8%	68.7%	-3.1%	👤
Portugal	82.9%	79.0%	3.9%	🌀
Finland	57.5%	55.0%	2.5%	🌀🏛️
Total	73.1%	71.5%	0.0%	

👤 Paid by tenants directly

🌀 Paid by landlord, reimbursed 1:1 via service charge

🏛️ Paid by landlord

3 Fair value increased by 0.8% QoQ, demonstrating organic growth is returning

Investment property development in GAV (SEKm)¹



Value development by country

	Q-o-Q ▲ %	SEK m	NOI Yield ²	
			Q3'24	Q2'24
	0.8%	740	3.5%	3.5%
	-0.1%	-71	2.9%	2.9%
	0.3%	202	4.2%	4.2%
	4.9%	1,404	3.9%	3.9%
	-0.2%	-50	4.8%	4.7%
	-0.5%	-91	3.2%	3.0%
	5.9%	287	4.7%	4.7%
	6.8%	295	4.5%	5.7%
	0.7%	26	5.4%	4.8%
Total	0.8%	2,743	3.69%	3.67%

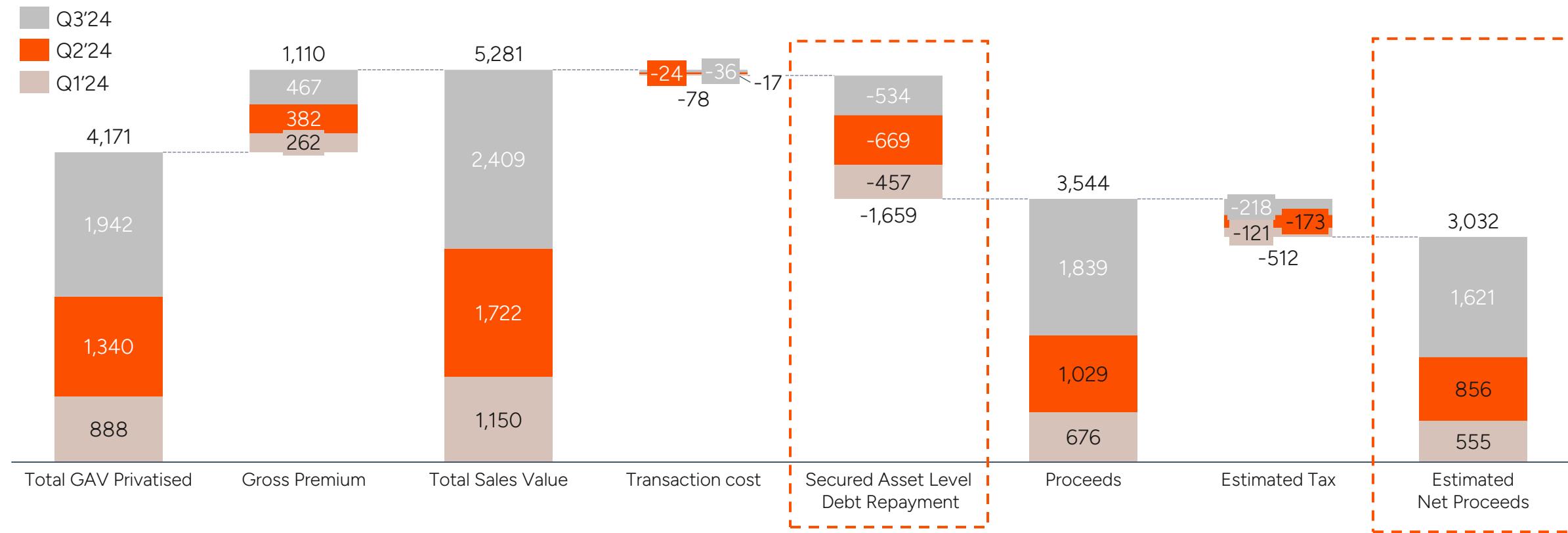
1) Divestments are properties transferred during the quarter and Asset held for sale are units sold but not yet transferred; 2) Average valuation yield requirement

4

Privatisation released SEK 4,691m for deleveraging (YTD)

Privatisation programme net proceeds YTD

SEK million



4

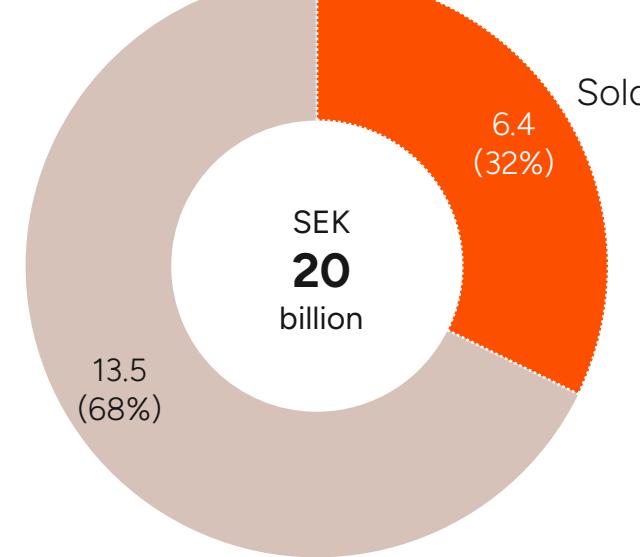
Ramp up of sales continues in line with plan

Total sales value¹ since inception, SEK m

Sales target by end of Q3 as per Annual Report 2023



Sold as of Q3 '24 vs Q4 '25 target²



Selected KPIs (as of 30 September)

Gross Premium [%]
27.9%

Net Premium [%]
13.3%

Avg. Sales Price, SEK per sqm
52,774

Implied Yield [%]³
2.9% (Valuation yield 3.4%)

Note: FX changed to a quarterly adjusted rate (FX rate of previous quarter closing applied to transaction price at time of transfer date)

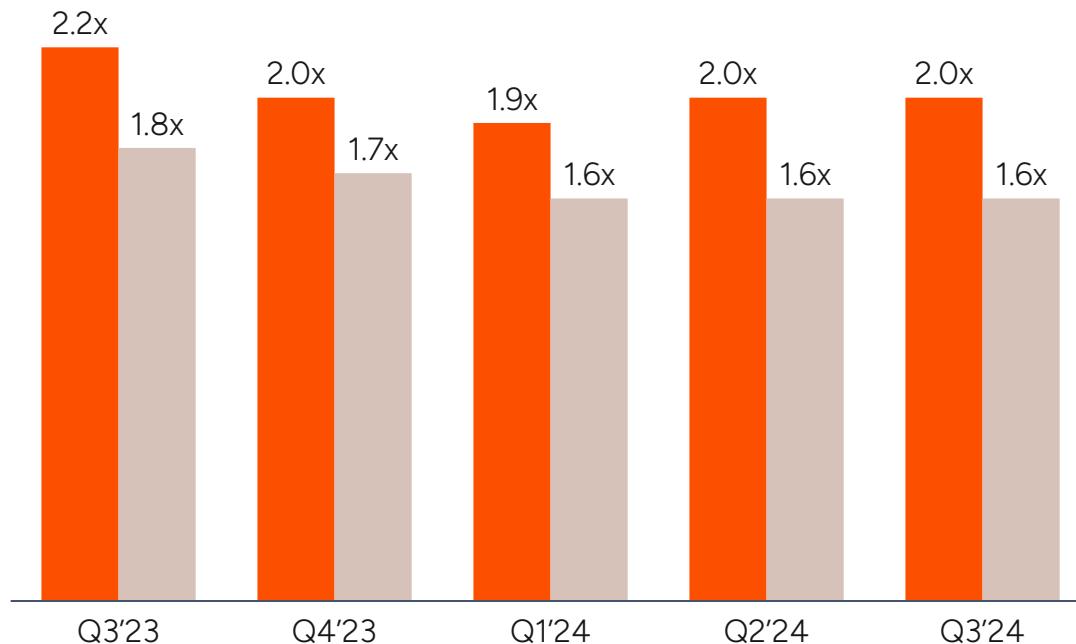
1) Sold means signed and post-cancellation period (no transaction risk); 2) Target by the end of 2025; 3) Calculated based on the estimated NOI prior to tenant churn and the actual realised sales price at the time of sale

5

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

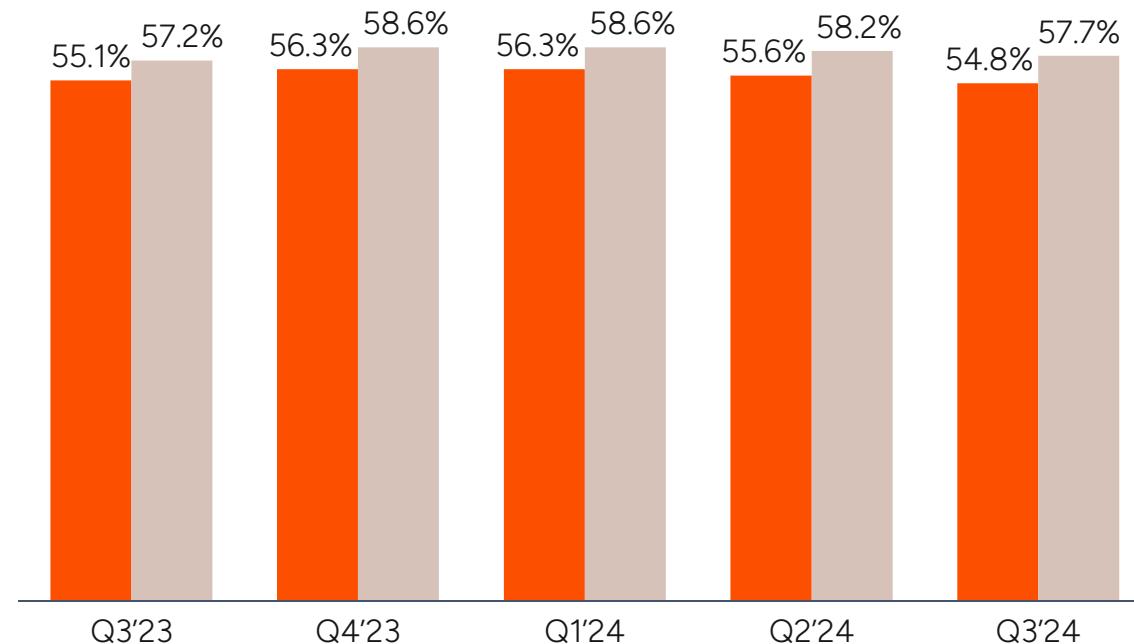
ICR, IFRS and S&P method¹

- ICR, IFRS
- ICR, S&P method (threshold for BBB- > 1.5x)



Net LTV and Net debt / Net Debt + Equity, S&P method²

- Net LTV, IFRS
- Net Debt / Net Debt + Equity, S&P method (Threshold for BBB < 60%)

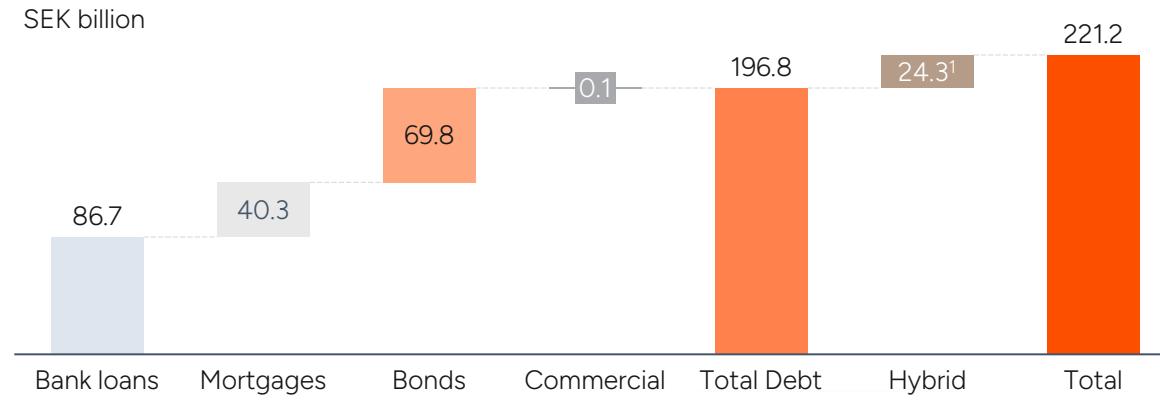


1) S&P method, including 50% of hybrid coupon; 2) S&P method, treating 50% of hybrid capital as debt and 50% as equity

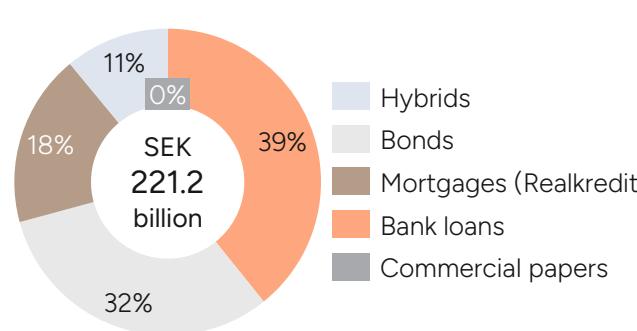
Funding

Q3 2024: Funding sources

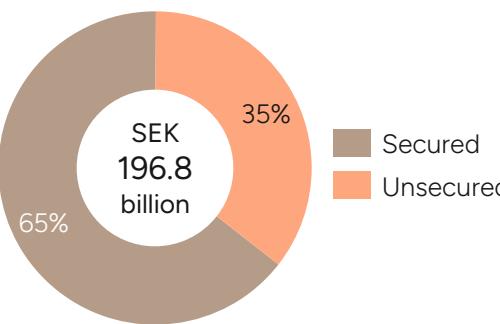
Splits on sources



By instrument

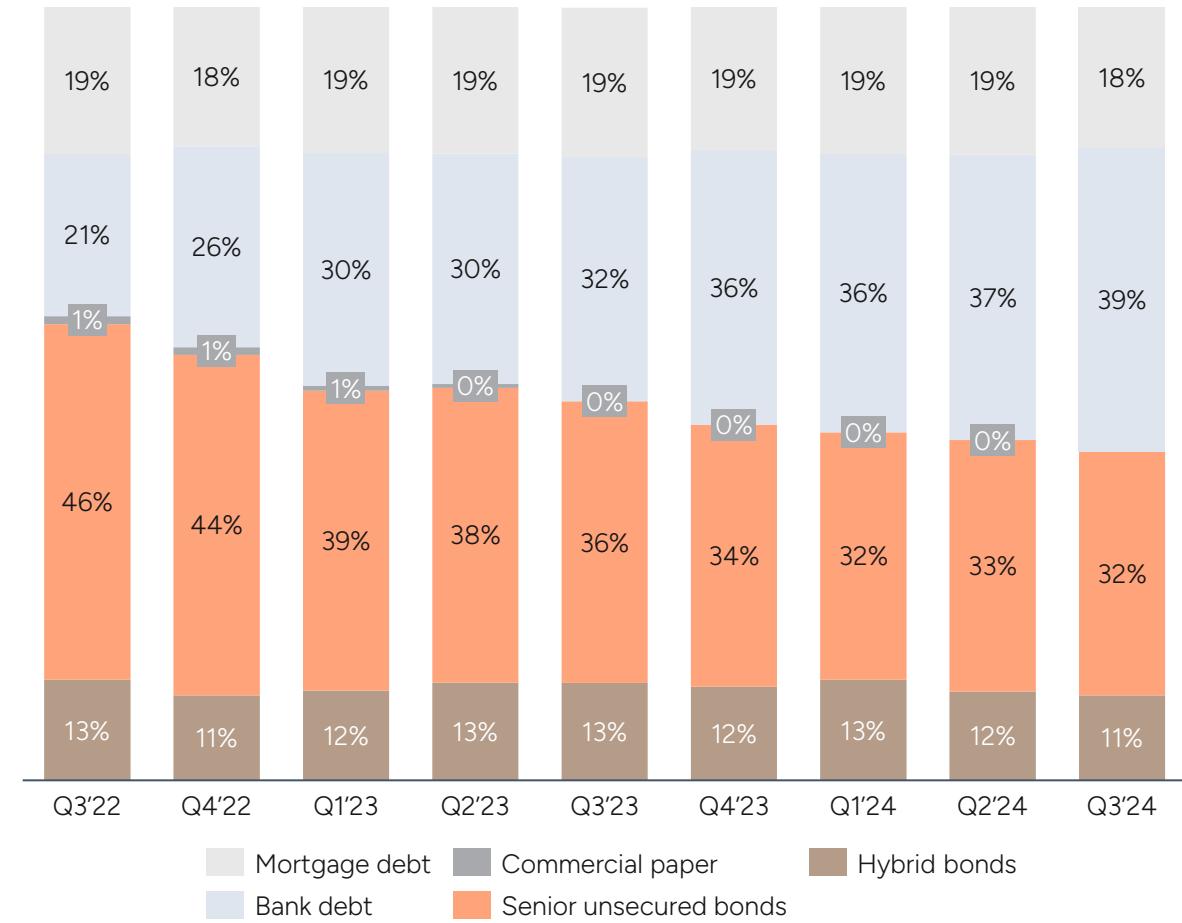


By security level²



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

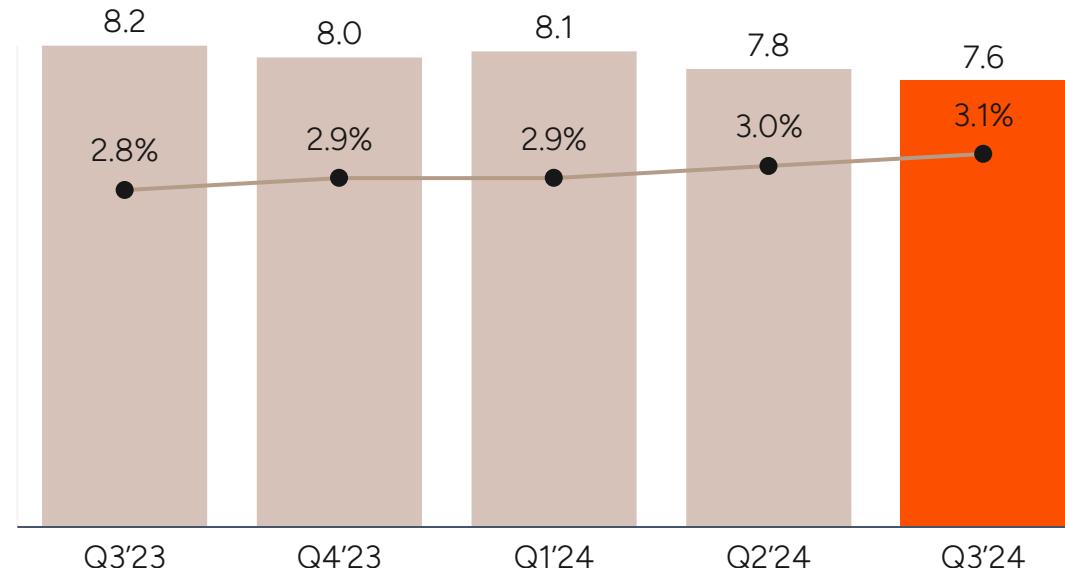
Funding sources over time



Q3 2024: Key funding metrics

Cost of debt and loan tenor

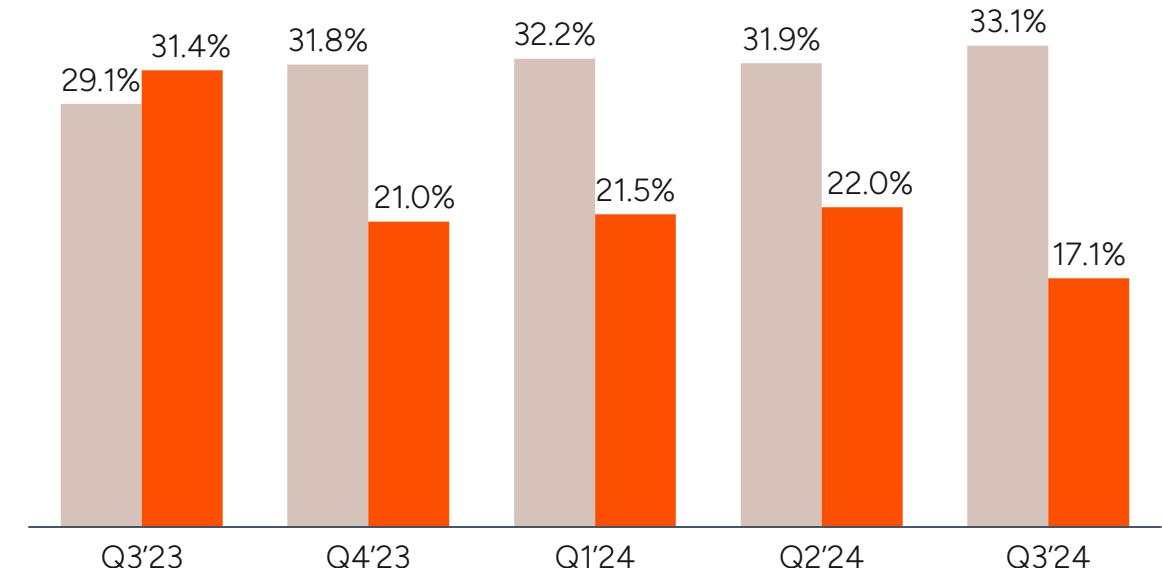
- Average interest rate
- Average loan tenor (years)



- Hedge ratio raised to 89% (policy $\geq 75\%$), increased from 88% (Q2 2024)
- Average interest fixing period of 3.2 years

Secured loan-to-value

- Secured LTV (covenant < 45%)
- Unencumbered value / total value

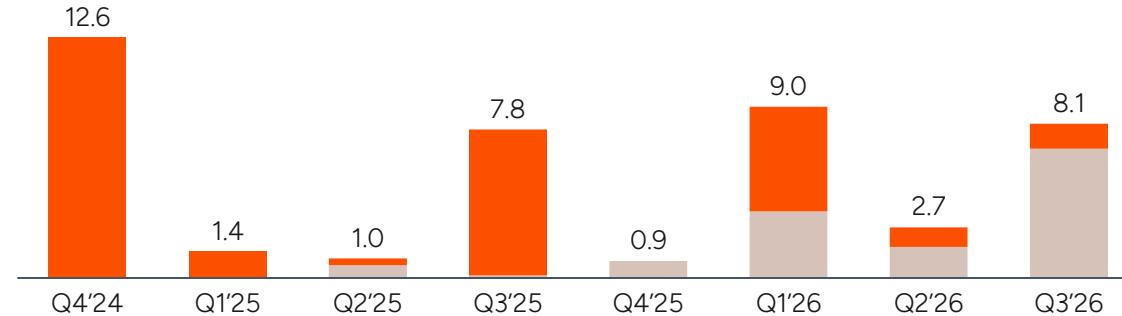


Q3 2024: Maturity profile

Cost of debt and loan tenor

SEK billion

Interest bearing debt maturity



Hybrid bonds first reset date

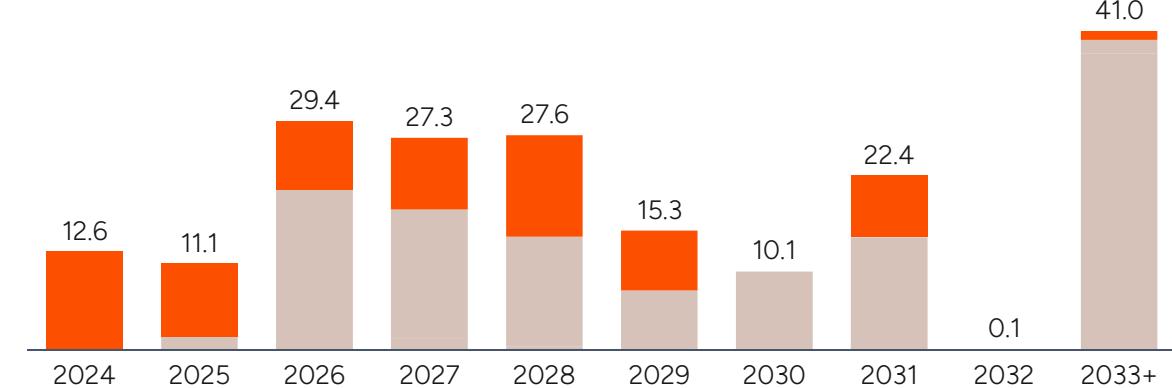


■ Bonds ■ Bank debt ■ Mortgage debt ■ Commercial paper ■ Hybrid

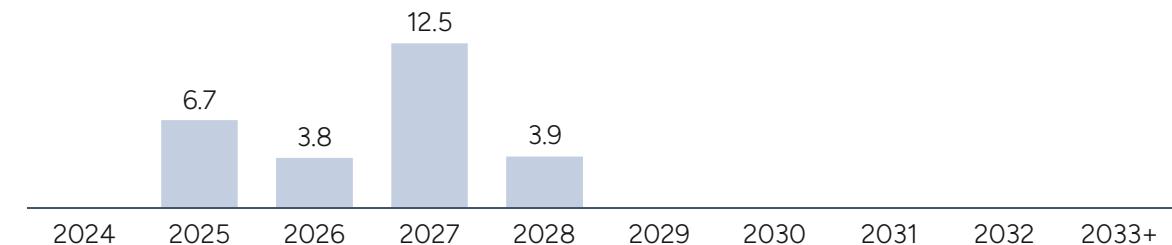
Long term

SEK billion

Interest bearing debt maturity



Hybrid bonds first reset date



Additional information

Heimstaden Bostad - Profit & Loss Statement

Figures in SEK million	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Rental income	4,012	3,938	3,871	3,845	3,812
Service charges paid by tenants	340	395	506	431	389
Property expenses	-1,419	-1,518	-1,806	-1,738	-1,546
Net operating income	2,933	2,815	2,570	2,538	2,654
Corporate administrative expenses	-207	-208	-218	-211	-218
Other operating income	29	15	44	41	56
Other operating expenses	-148	-110	-83	-186	-96
Gains/losses from divestment of properties	474	638	20	182	28
Profit before unrealised fair value adjustment	3,082	3,150	2,320	2,365	2,425
Fair value adjustment of investment properties	2,588	1,249	-7,351	-5,334	-4,924
Value adjustment of inventory properties	19	-383	-5	-8	18
Operating profit/loss	5,688	4,016	-5,037	-2,977	-2,481
Share of net profit/losses of associated comp. and JVs	-175	-92	114	715	-1,225
Impairment of intangible assets	0	-	-	-	-
Interest Income	56	36	8	162	115
Interest expenses	-1,551	-1,476	-1,202	-1,404	-1,334
Net currency translation gains/losses	310	877	-3,296	3,023	1,308
Fair value adjustment of derivative financial instruments	-993	-189	257	-963	-19
Other financial items	-13	-36	-85	-75	-71
Profit/loss before tax	3,323	3,135	-9,241	-1,518	-3,707
Income tax expense	-901	-1,060	2,476	-858	1,268
Profit/loss for the period	2,422	2,076	-6,765	-2,376	-2,440
Other comprehensive income/loss	-980	-1,537	7,246	-6,125	-3,331
Total comprehensive income/loss	1,442	539	481	-8,502	-5,771

Heimstaden Bostad - Balance Sheet – Assets

Figures in SEK million	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023
Assets					
Investment properties	330,400	329,951	330,703	319,491	331,754
Intangible assets	18,853	18,890	19,002	18,674	19,022
Machinery and equipment	310	334	318	332	340
Investments in associated companies and joint ventures	8,735	8,942	9,101	8,636	8,220
Derivative financial instruments	10	175	177	34	509
Deferred tax assets	831	872	1,137	800	1,223
Other financial assets	1,074	1,101	1,420	3,444	3,028
Total non-current assets	360,213	360,265	361,857	351,411	364,097
Inventory properties	501	501	534	538	538
Rent and trade receivables	385	201	195	227	487
Other financial assets	1,695	1,696	1,608	863	2,383
Derivative financial instruments	31	52	231	464	541
Prepayments	1,122	1,012	1,489	1,146	1,369
Cash and cash equivalents	14,419	3,537	3,251	11,276	6,787
Assets held for sale	1,371	1,106	750	294	-
Total current assets	19,523	8,105	8,057	14,807	12,104
Total assets	379,736	368,369	369,914	366,219	376,201

Heimstaden Bostad - Balance Sheet – Equity and Liabilities

Figures in SEK million	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023
Equity					
Shareholder equity	117,575	116,252	115,897	110,997	118,888
Hybrid bonds	24,249	24,249	24,249	24,249	24,249
Non-controlling interests	13,516	13,423	13,461	13,485	15,602
Equity	155,340	153,924	153,606	147,731	158,739
Liabilities					
Interest-bearing liabilities	172,771	170,405	173,753	171,650	179,163
Lease liabilities	1,287	1,229	1,115	1,091	1,133
Derivative financial instruments	973	170	184	481	46
Deferred tax liabilities	20,035	19,407	19,073	18,492	18,340
Other financial liabilities	1,667	1,661	1,669	1,614	1,705
Total non-current liabilities	196,732	192,871	195,793	193,326	200,383
Interest-bearing liabilities	23,432	17,108	16,111	19,601	10,314
Lease liabilities	70	82	79	85	434
Trade payables	494	432	475	738	91
Other liabilities	1,383	1,597	1,403	1,017	3,504
Derivative financial instruments	28	27	2	-	15
Accrued expenses and prepaid income	2,257	2,328	2,444	2,721	2,719
Total current liabilities	27,664	21,574	20,515	24,162	17,076
Total equity and liabilities	379,736	368,369	369,914	366,219	376,201

Heimstaden