

Heimstaden

Company Presentation

October 2025



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

Heimstaden

Investments¹

Investment in Heimstaden Bostad ("HSTB")

SEK 49.6 bn

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)²

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 ~655 m p.a.³

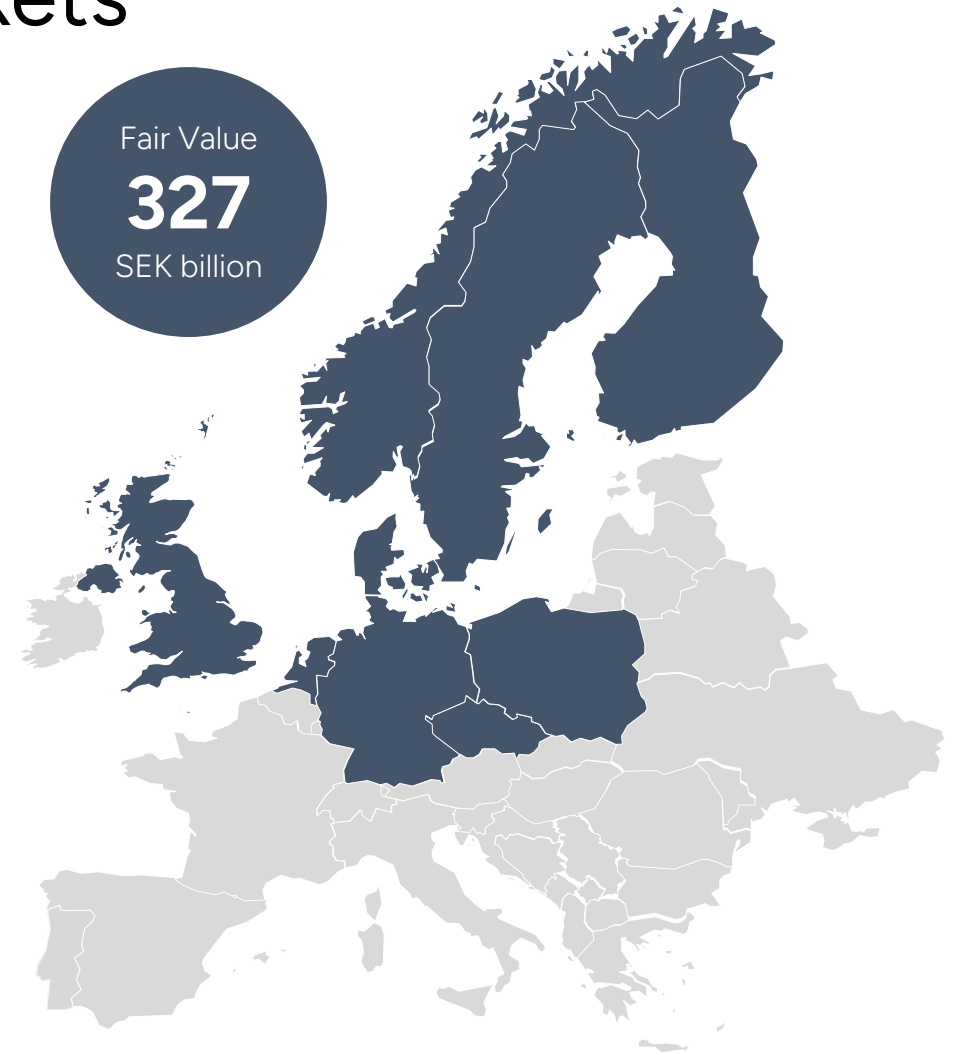


Dividends from HSTB⁴:

- A Shares: 0.2% of HSTB's GAV p.a. (accrued SEK ~1.8 bn as of Q3'25)
- Shareholder agreement stipulates that all profits shall be distributed to B and Common shares as baseline

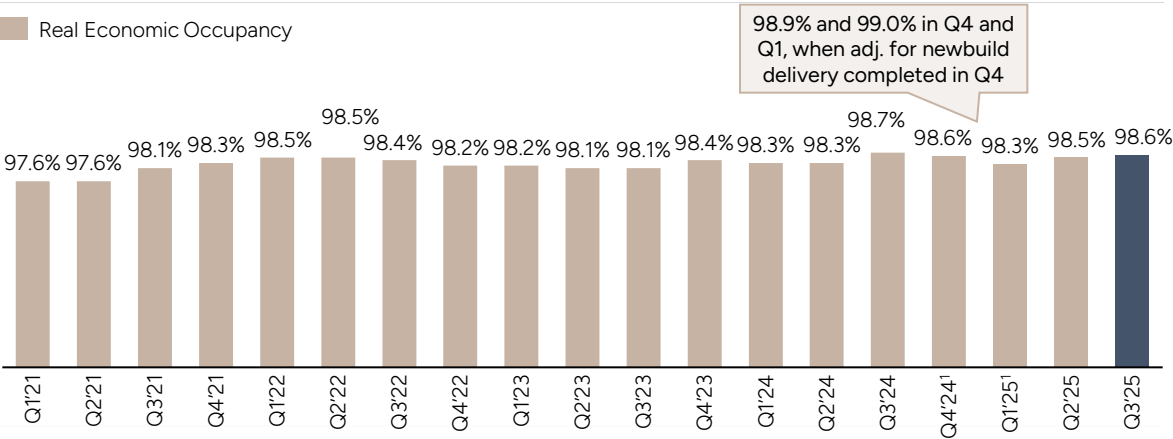
HST invested in and manages HSTB's unique pan-European portfolio diversified across nine markets

	Fair value (SEK m) ¹	# of Homes	Fair value / sqm (SEK)
	91,321	46,382	27,971
	80,985	29,672	40,572
	68,115	19,686	35,435
	30,160	40,677	31,174
	28,894	11,820	12,160
	14,586	3,505	79,210
	4,947	1,415	54,795
	4,589	2,016	44,926
	3,854	3,144	20,742
Total	327,451	158,317	29,381

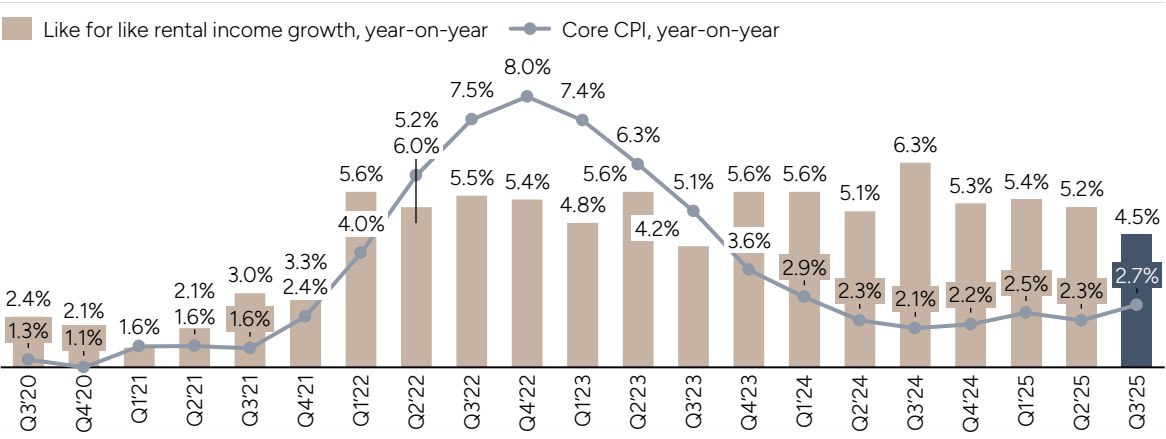


HSTB performance at record highs with fundamentals supporting further potential

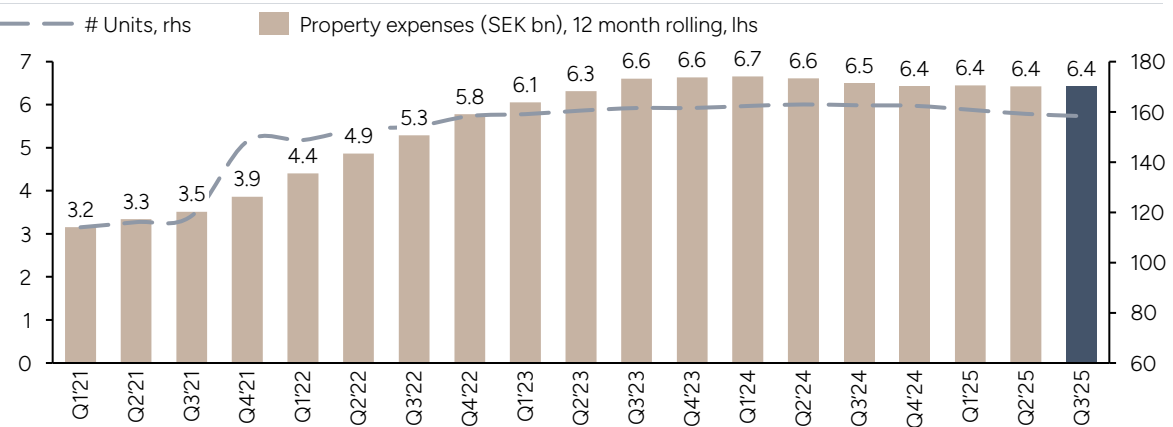
Record high occupancy levels...



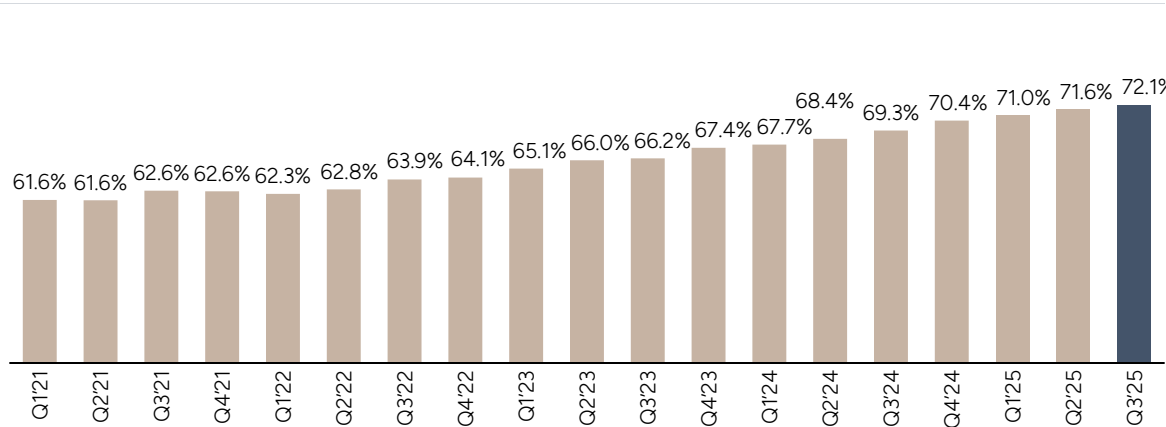
...without compromising on rental growth



Disciplined cost control...



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



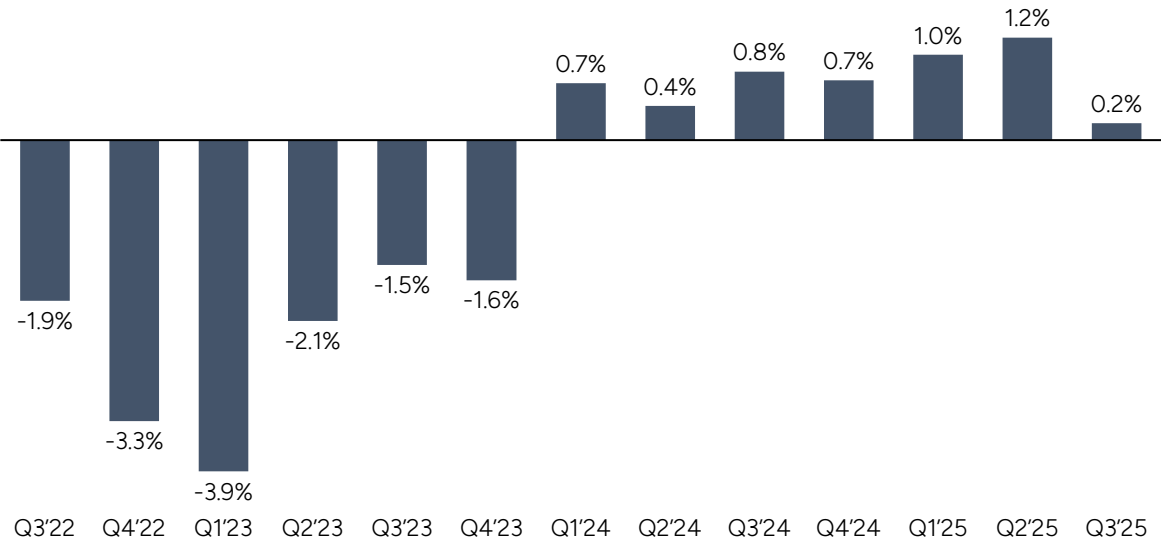
1) Occupancy adjusted for large receivable of newbuild project in the UK.

NOI growth is driving increasing HSTB valuations...

HSTB quarterly value change

Fair value change in % from Q3'22 – Q3'25

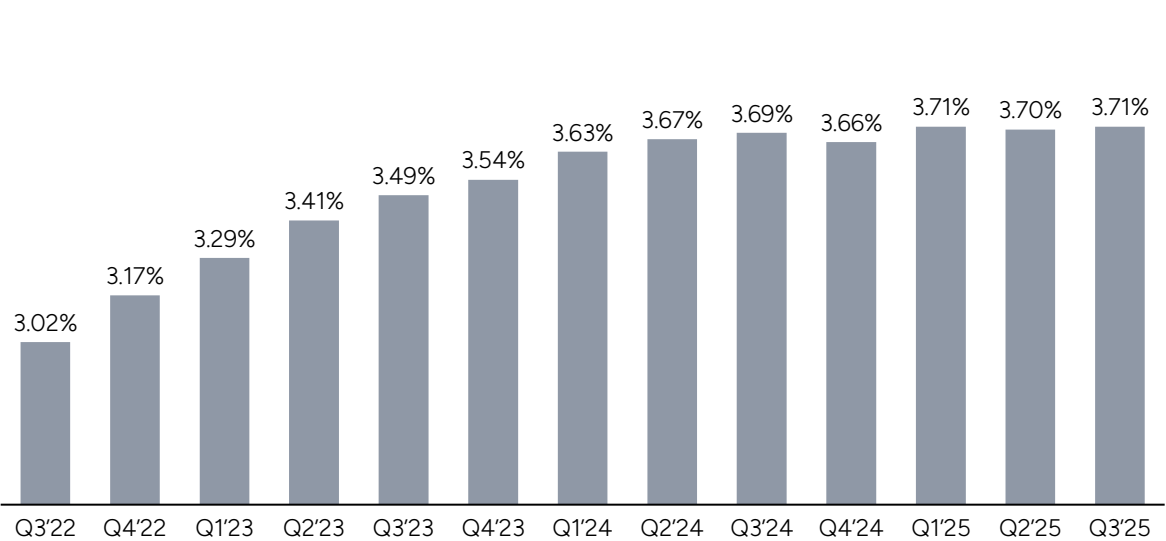
Fair value, %



HSTB yield development

Valuation yield in % from Q3'22 – Q3'25

Valuation yield, %

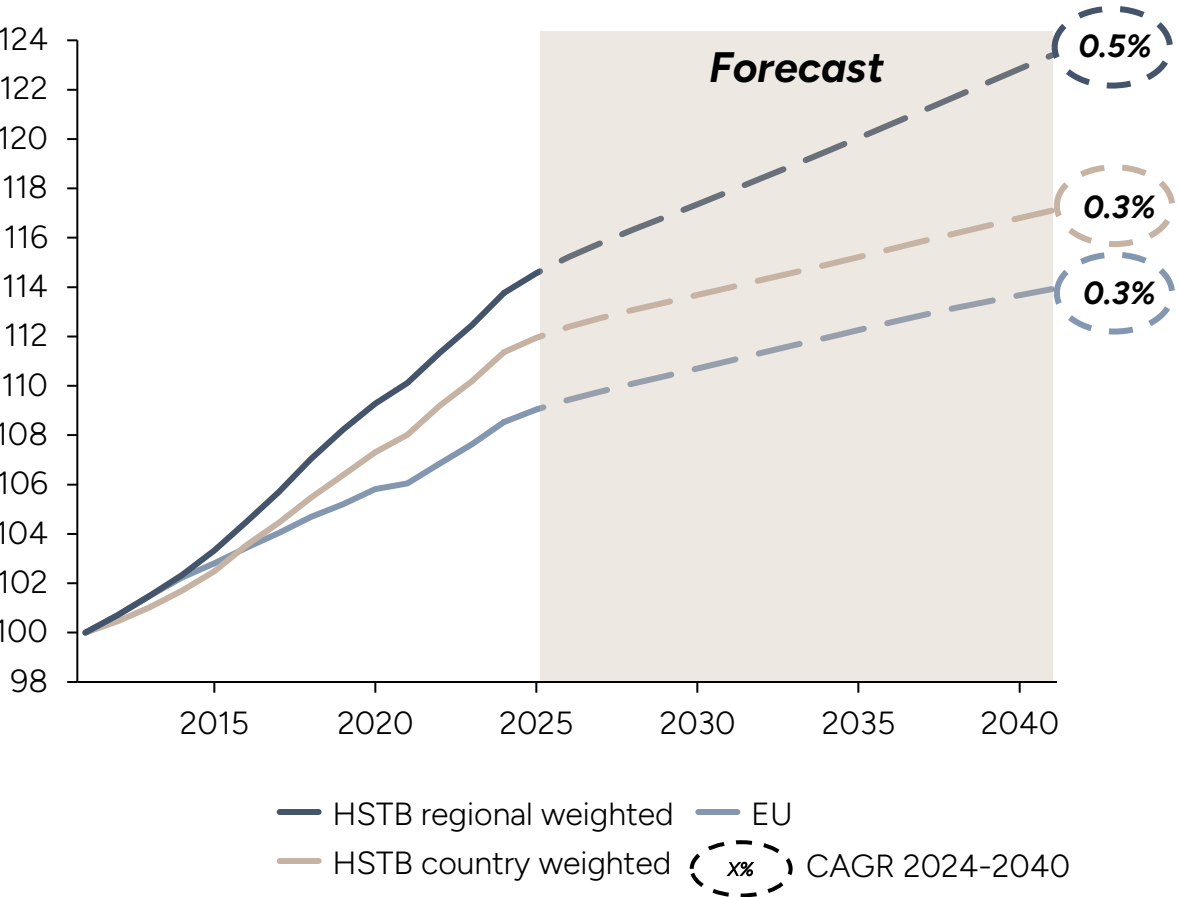


- Year-to-date value growth of 2.4% as of Q3'25

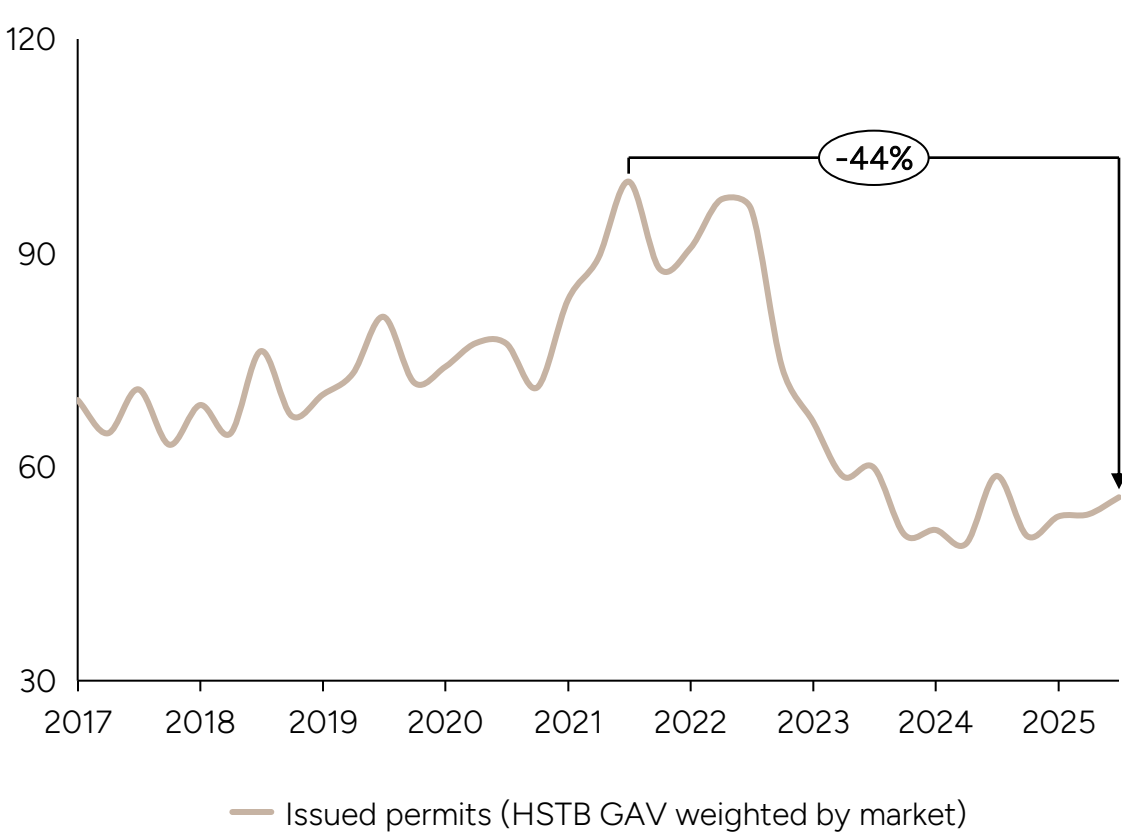
- Value declines driven by yield expansion, as underlying asset base continue to show strong operational performance
- All properties are externally valued by renowned appraisers on a quarterly basis

...benefitting from residential fundamentals tailwinds...

Household index and projected growth



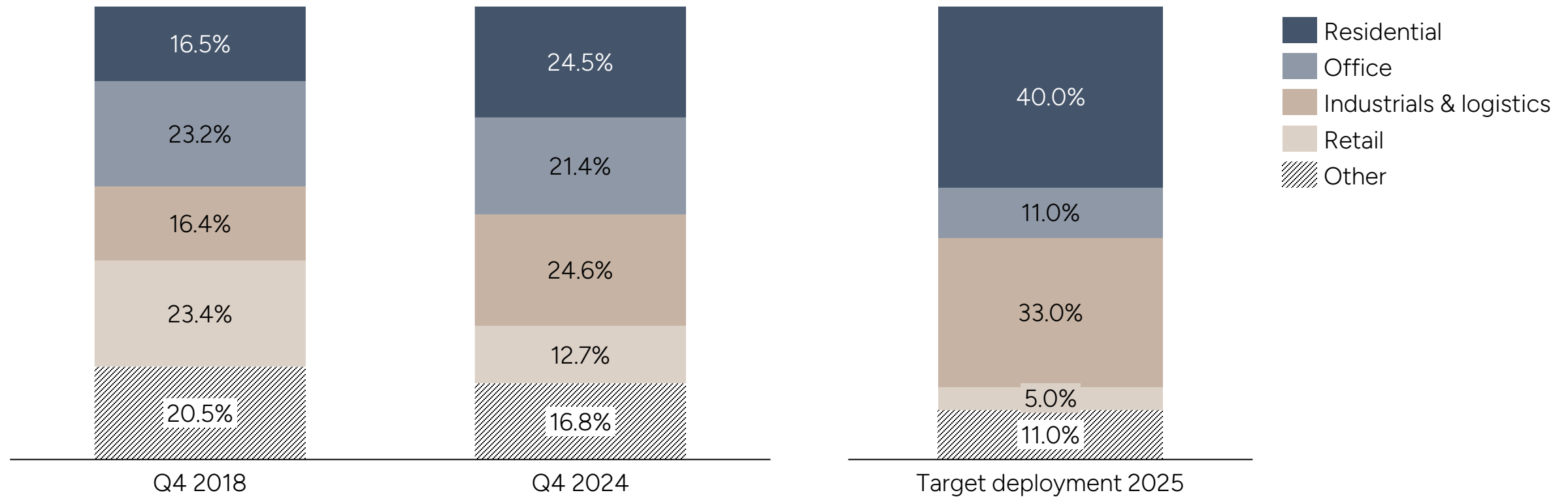
Housing permits in HSTB's markets have fallen by 44% since Q2'21



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

Real estate allocations have shifted towards residential...

...but still significantly below target¹



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

Cumulative privatisation sales value (since inception)...

SEK billion

Gross Premium¹: **27.2%**

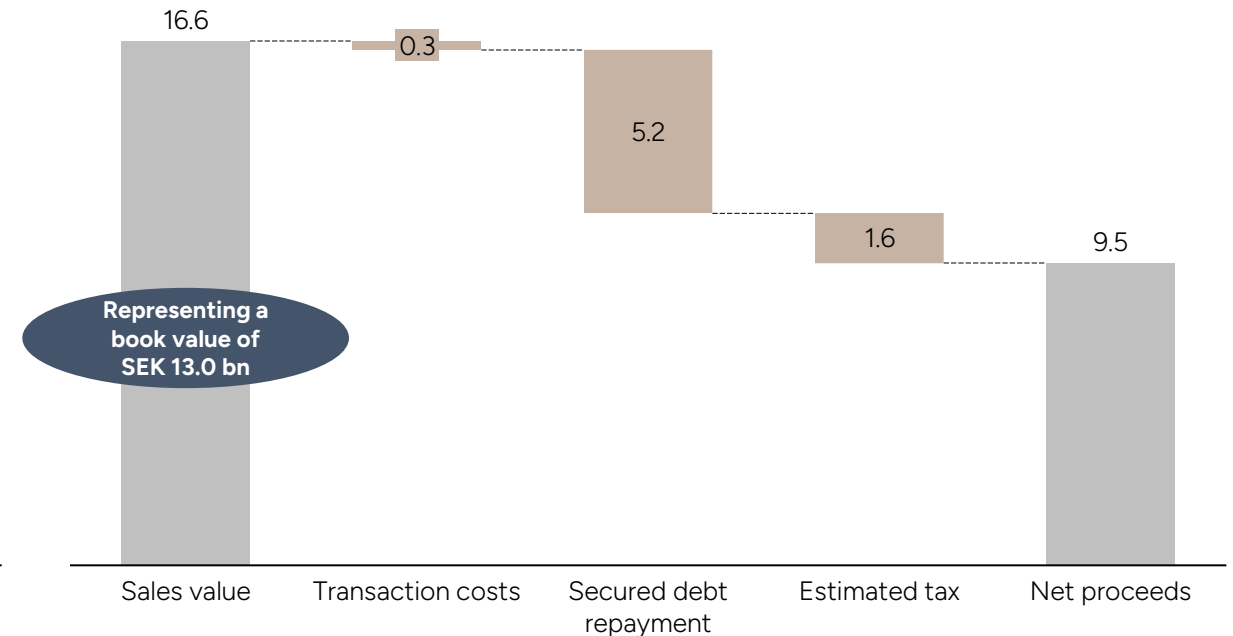
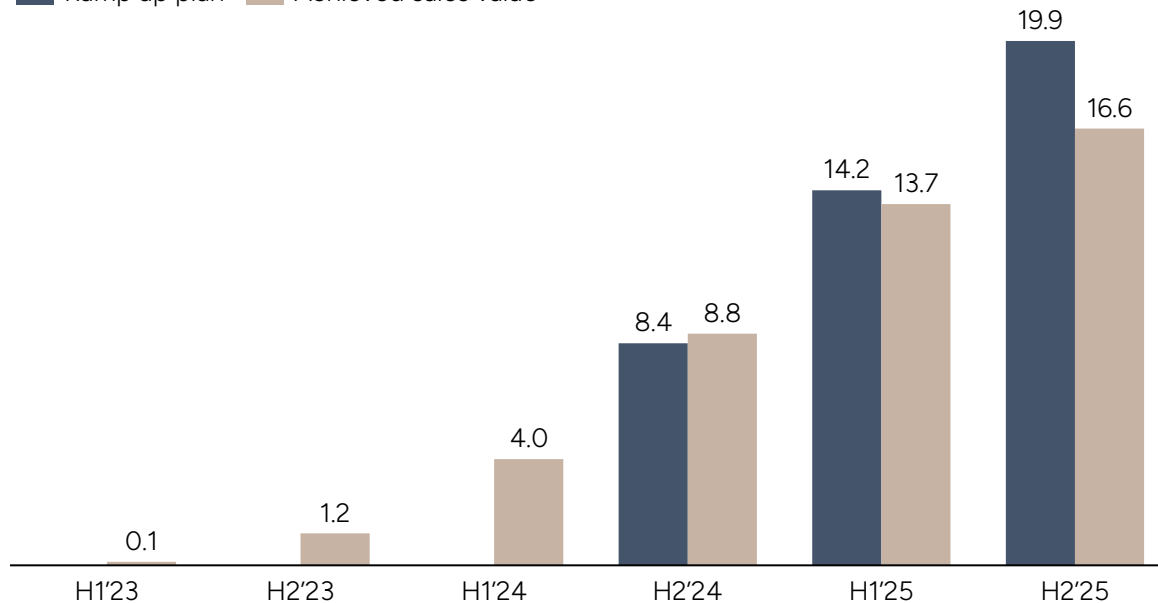
Net premium¹: **12.8%**

Net proceeds: **SEK 9.5 bn**

...with high net liquidity release and attractive profits

Privatisation (SEK billion)

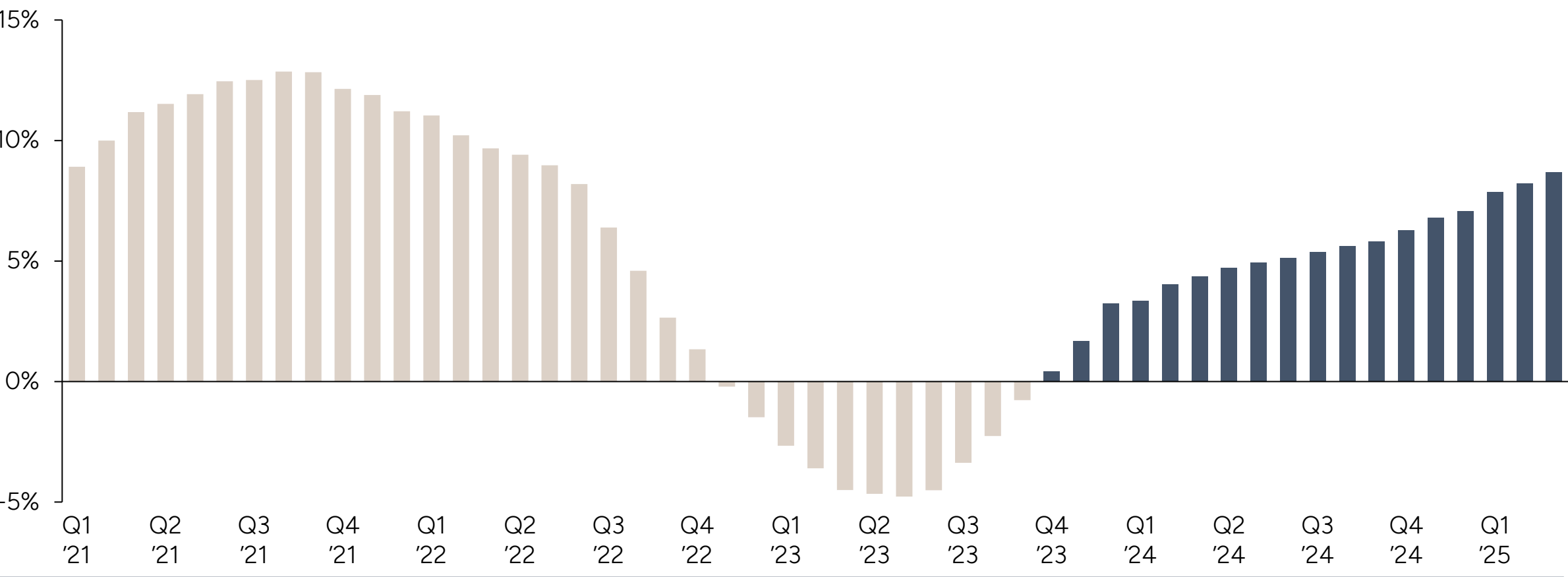
■ Ramp up plan ■ Achieved sales value



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

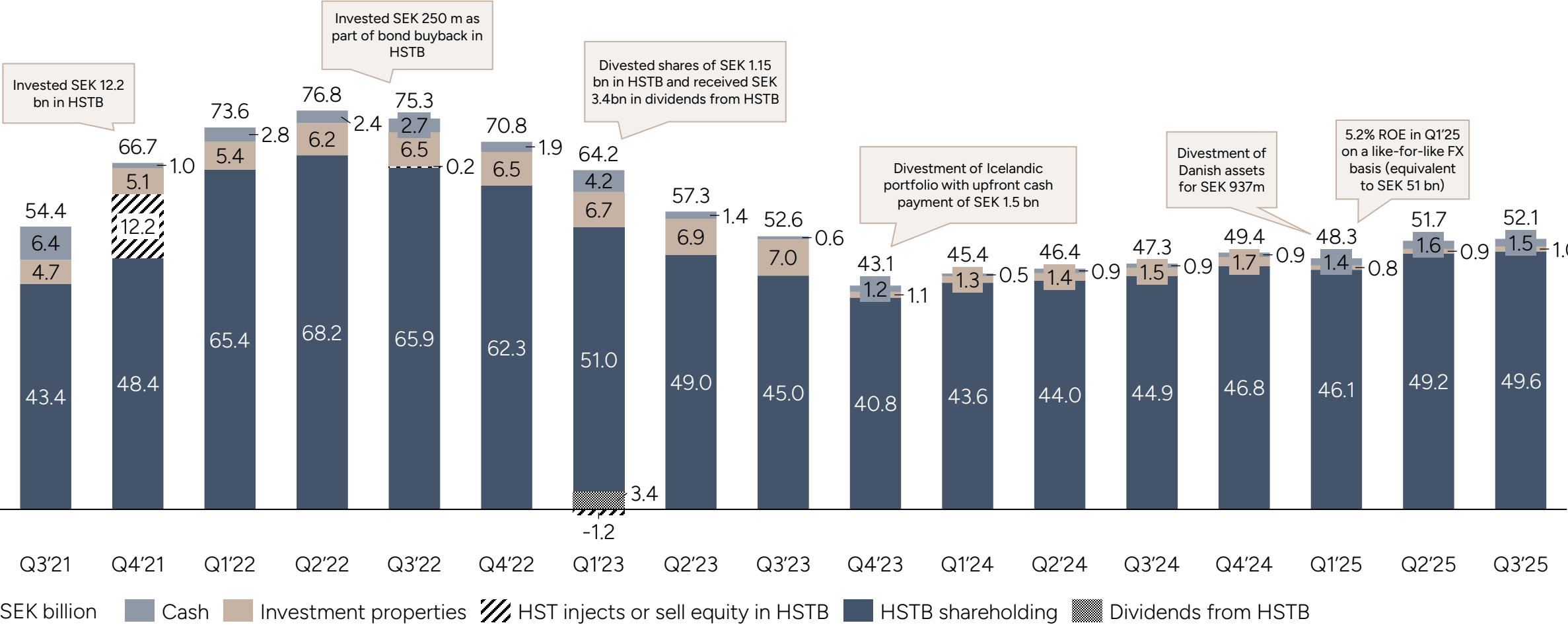
...supported by increasing house prices – a catalyst for continued outperformance

HSTB GAV weighted house price index¹ 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

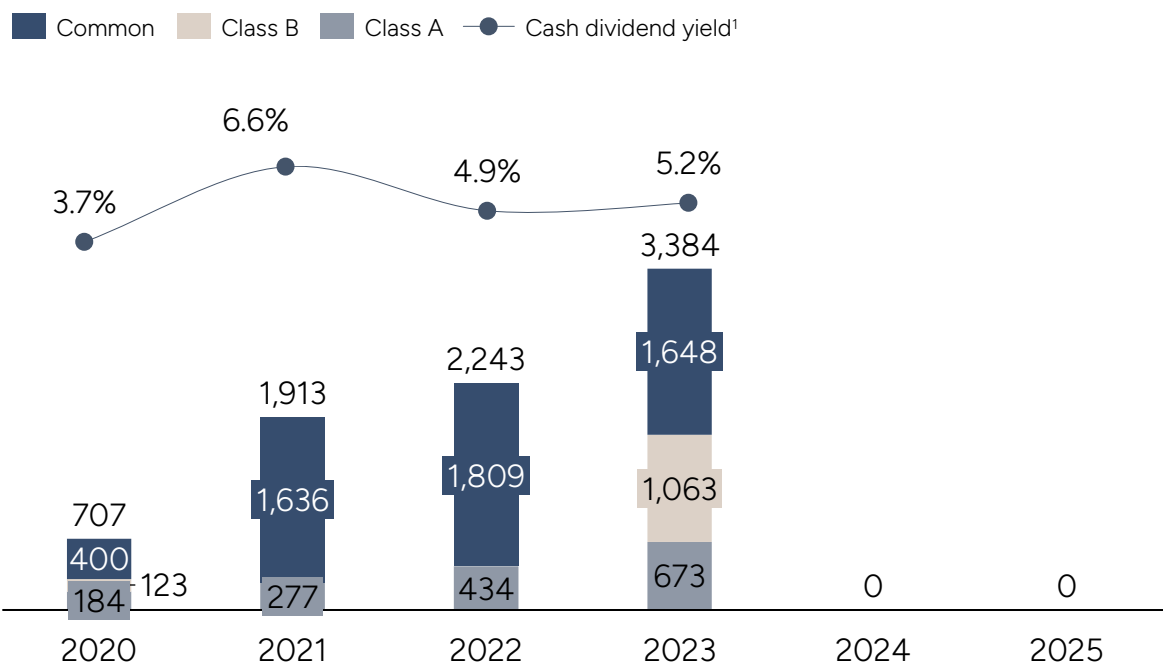
Cash flow from HSTB

Cash flows (payment order)	Income (Fee/Return) and Payment
Management fee (1st)	<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
<u>Dividends</u>	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 (2nd)	<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 ~1.8bn as of Q3'25)
B share dividend (3rd)	<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

1) Calculated based on Q3'25 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

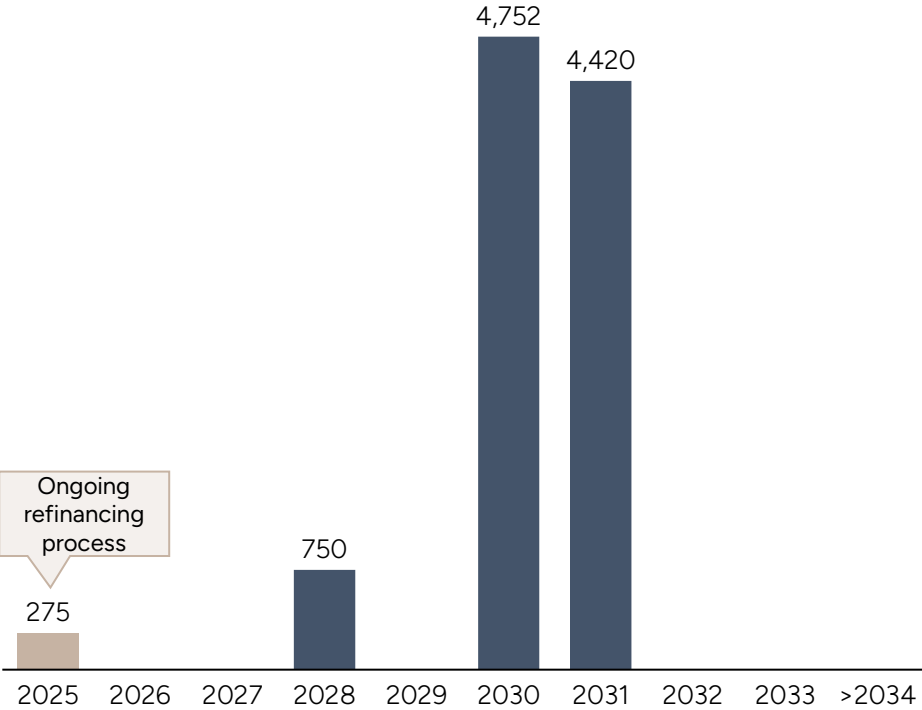
- Expect to sell the Swedish assets during the next 9-15 months
- Sale reduces the debt with SEK 275 m and release equity

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

Standalone interest-bearing liabilities as of Q3'25

Maturity Profile (SEK m)

Bank loan Senior bonds



Outstanding listed instruments

Currency	SEK million outstanding	Fixed/Float	Coupon/spread	Interest rate	Issue date	Maturity/call date	Bought back (SEK m)
Outstanding senior unsecured bonds¹							
SEK	750	Floating	Stibor 3m + 600bps	8.41%	29/01/2025	29/07/2028	-
EUR	4,752	Fixed	837.5 bps	8.375%	29/01/2025	29/01/2030	-
EUR	4,420	Fixed	736.1 bps	7.361%	24/07/2025	24/01/2031	-
Outstanding perpetual hybrid bonds							
SEK	4,460	Floating	Stibor 3m +590bps	8.38%	11/04/2019	-	40
EUR	3,315	Fixed	675bps	6.75%	15/10/2021	15/01/2027	-
Outstanding preference share							
SEK	1,934 ²	Fixed	5.3%	n.a.	11/06/2015 ³	-	-

Note: Includes both capital markets unsecured debt and secured asset-backed financing. EUR amounts use Q3 '25 closing EUR/SEK of 11.05.
 1) All bonds are listed on Euronext Dublin. 2) Based on the current redemption price of SEK 33 per share. 3) Original issue date, with supplemental issuance 15/06/2021.

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

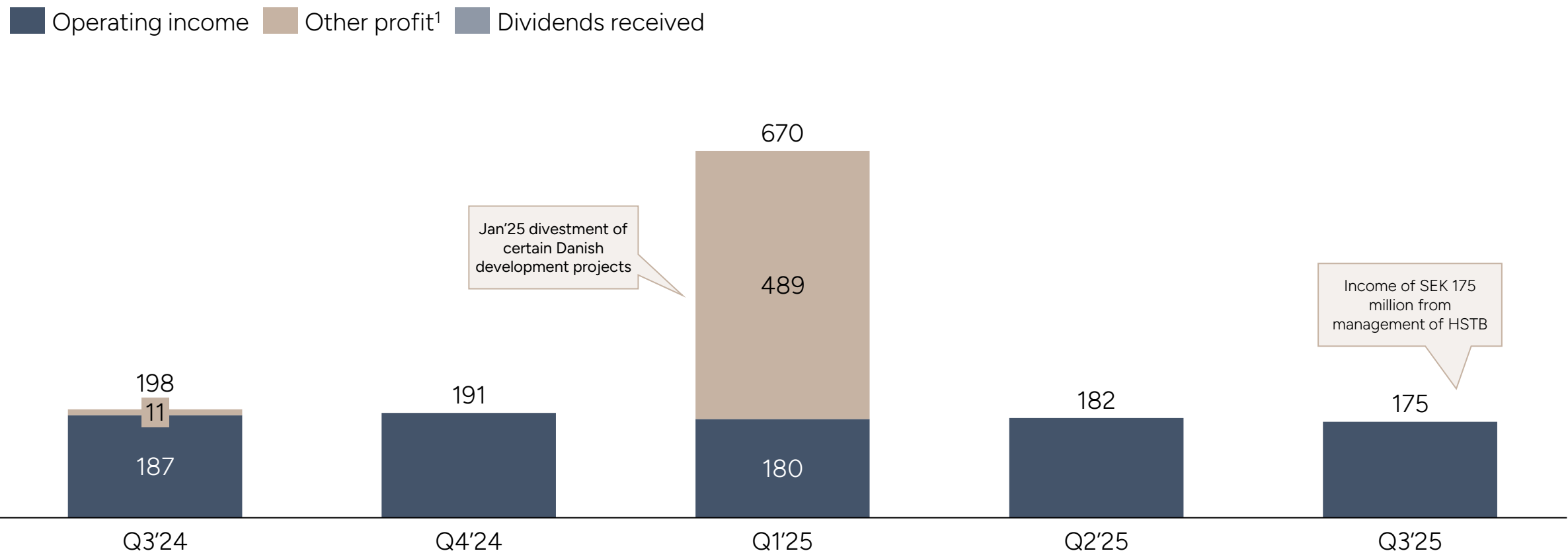
5

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

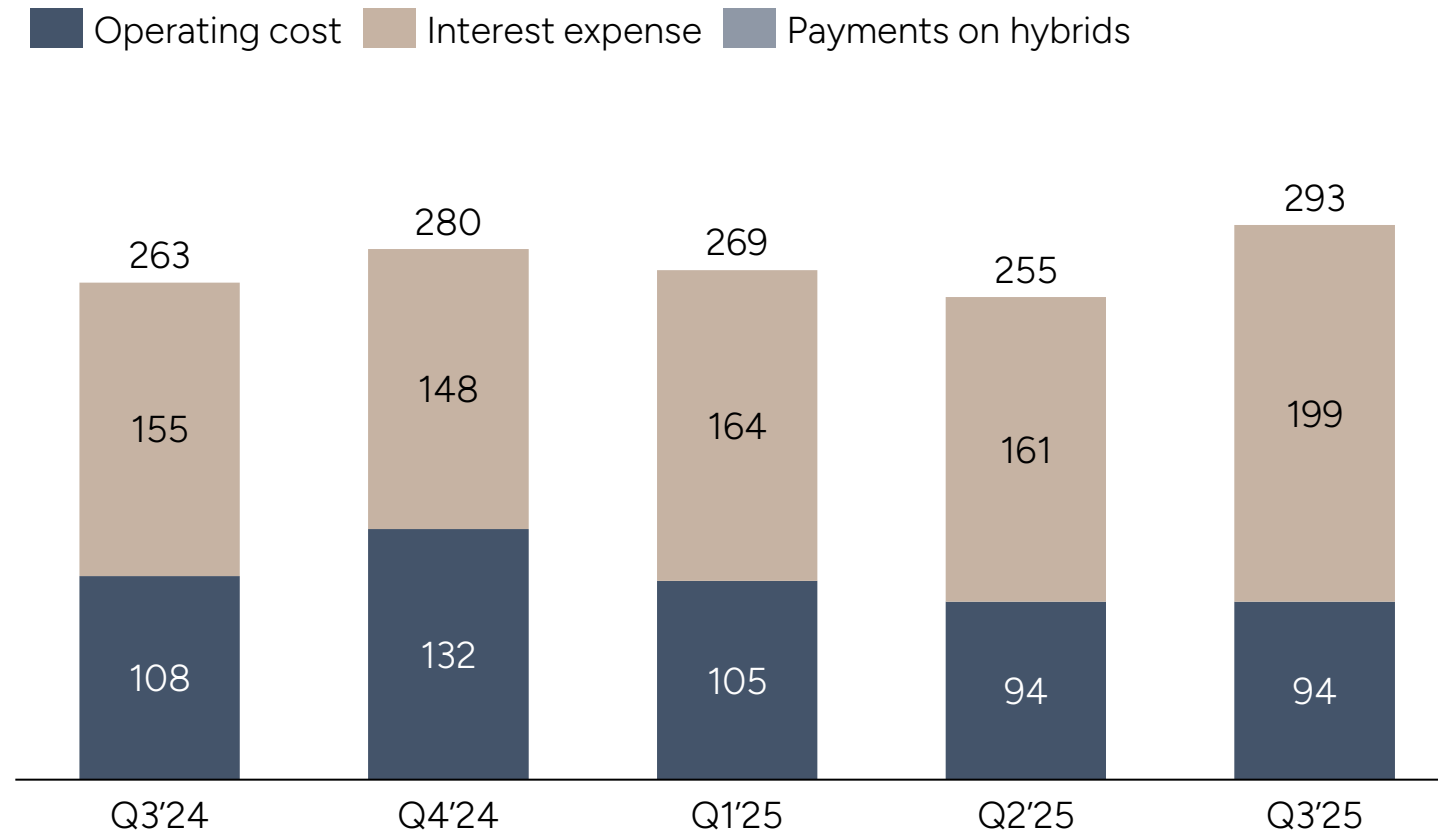
HST standalone quarterly income



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.

Operating costs development

HST standalone quarterly costs

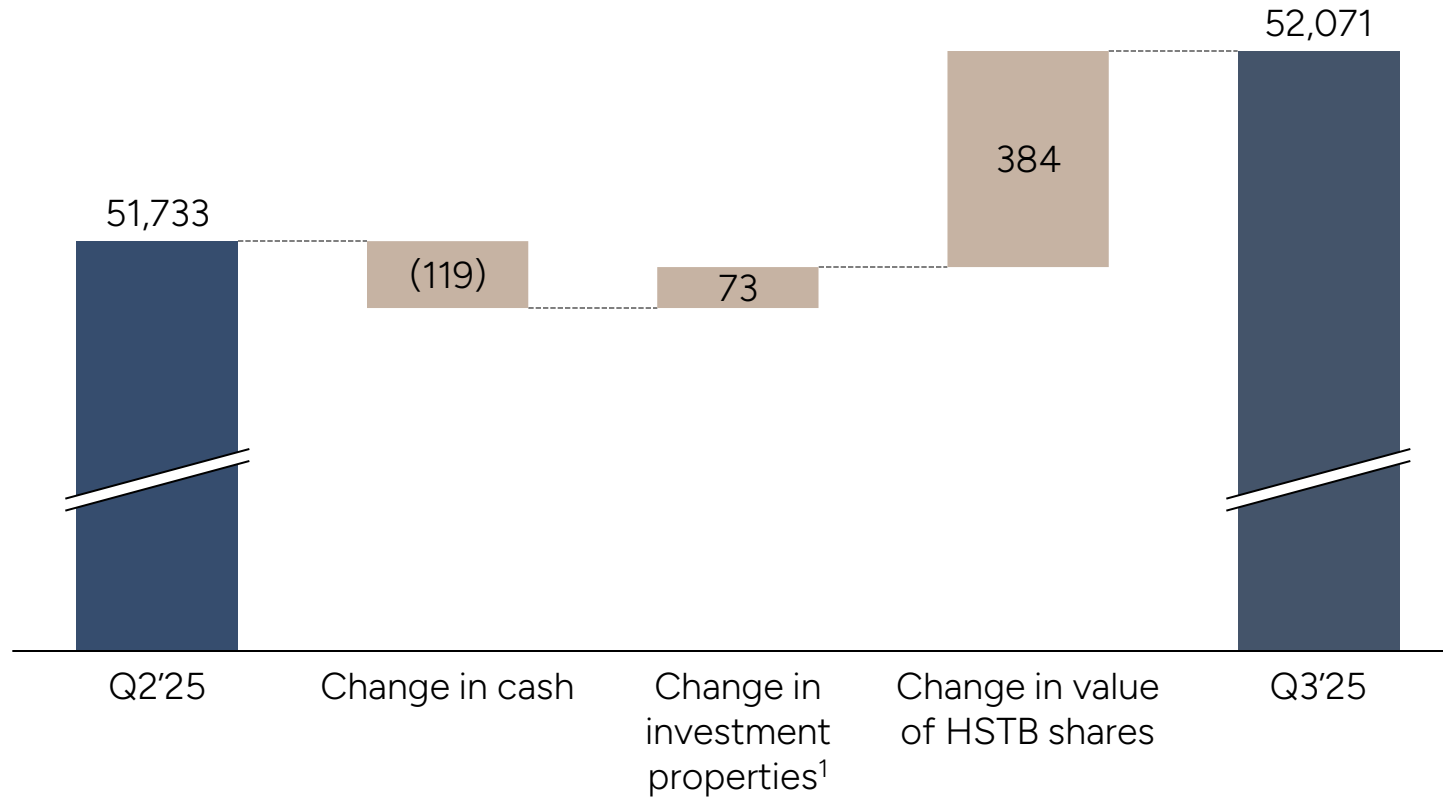


Commentary

- 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

- Total operating profit in HSTB was SEK 4,033 million. A drop from SEK 6,865 m in Q2'25, driven by a more modest fair value increase in Q3'25 of SEK 642 m vs. SEK 3,793 m in Q2'25
- Total comprehensive income of HSTB amounted to SEK 2,764 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	Q3 '25	Q2 '25	Q1 '25	Q4 '24	Q3 '24	Q2 '24
Operating income ¹	729	741	750	747	730	743
Operating cost	-399	-439	-478	-499	-534	-582
Operating profit/loss	330	302	272	248	196	161
Class A dividends	-	-	-	-	-	-
Common dividends	-	-	-	-	-	-
Class B dividends	-	-	-	-	-	-
Dividends from Heimstaden Bostad	-	-	-	-	-	-
Other profit distribution ²	489	500	933	693	2,185	2,174
Adjusted earnings	820	802	1,205	940	2,381	2,335
Interest expense	-683	-629	-611	-591	-577	-612
Adjusted earnings after interest expense	136	174	594	349	1,804	1,723
Payments on hybrid securities	-	-	-	-343	-454	-656
Adjusted earnings after debt and hybrids	136	174	523	7	1,350	1,067
Net non-paid hybrid coupon ³	-883	-781	-674	-342	-227	-113
Non-paid preference share dividend ⁴	-157	-124	-92	-61	-30	-

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

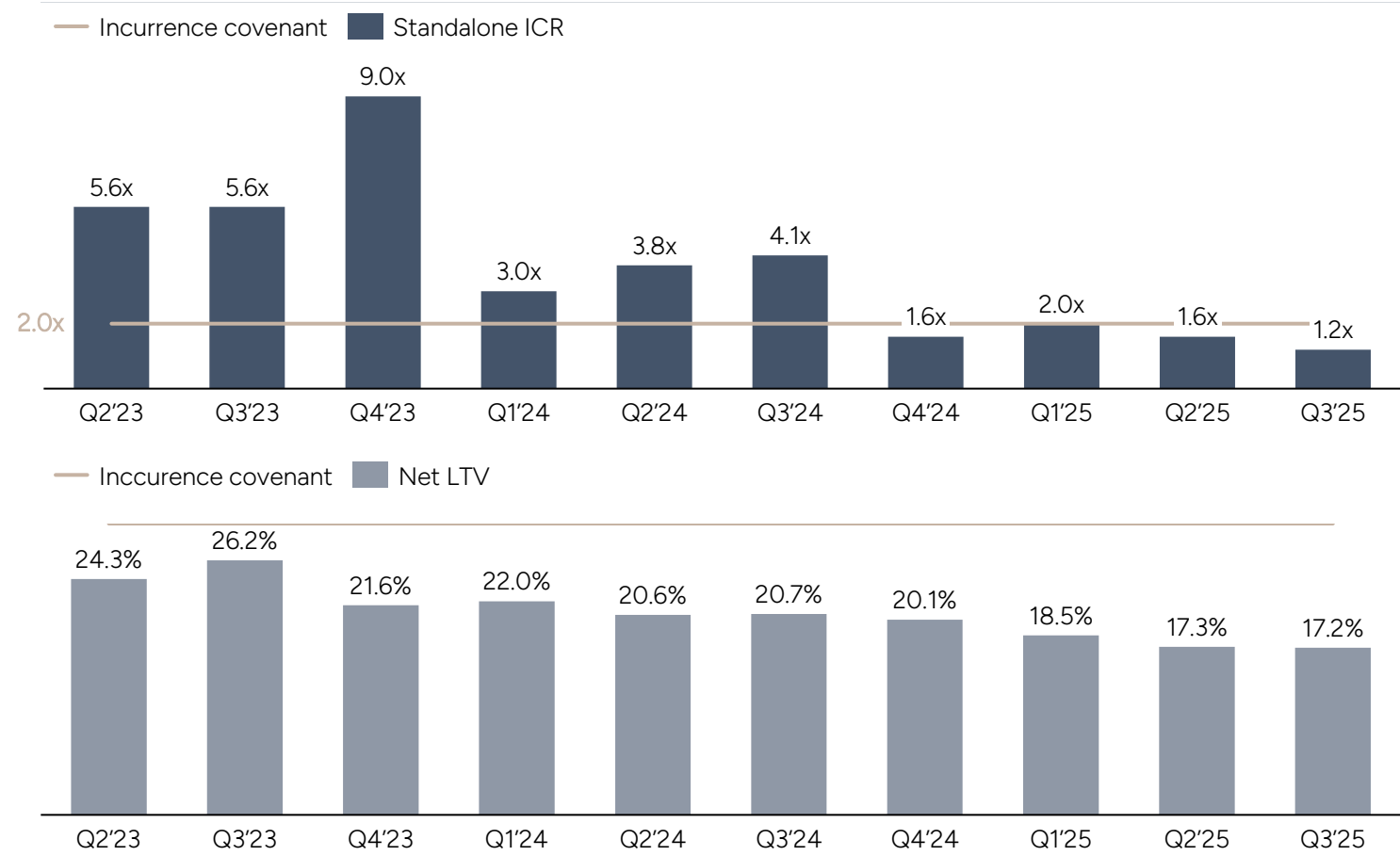
Standalone balance sheet

Debt and relevant assets

Figures in SEK million	Q3 '25	Q2 '25	Q1 '25	Q4 '24	Q3 '24
Interest bearing secured liabilities	275	275	276	828	745
Interest bearing unsecured liabilities	9,922	10,003	9,763	9,847	9,737
Interest bearing liabilities	10,197	10,278	10,039	10,676	10,482
Cash and cash equivalents	-1,470	-1,589	-1,359	-900	-864
Net interest-bearing debt	8,726	8,689	8,680	9,776	9,618
Heimstaden Bostad's net asset value	173,696	172,358	166,431	168,324	163,590
Equity attributed to Heimstaden Bostad's hybrid securities and non-controlling interests	38,520	38,038	37,901	38,907	38,250
Heimstaden Bostad's adjusted net asset value	135,176	134,321	128,530	129,417	125,340
Heimstaden's share of capital, %	36.7	36.7	35.9	36.2	35.7
Heimstaden's share of capital	49,625	49,241	46,142	46,841	44,912
Investment properties	976	903	830	1,695	1,539
Relevant assets	50,601	50,144	46,972	48,535	46,451

Overview of Heimstaden AB standalone financial metrics

ICR¹ and Net LTV²



Current covenant package

Incurrence-based covenants

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

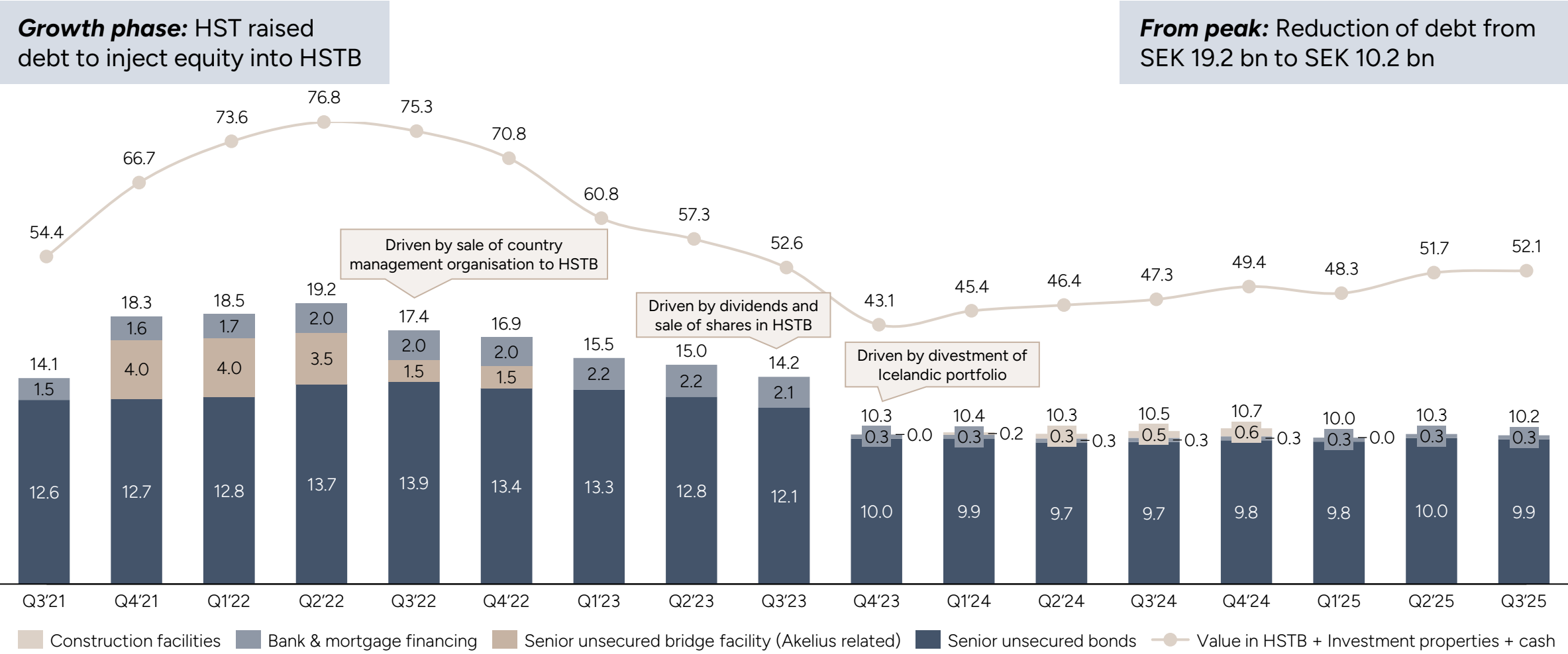
Liquidity maintenance covenant

- 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 portfolio¹ development (SEK bn)



1) IFRS, excluding hybrid capital and preference shares.

Appendix: Heimstaden Bostad

Q3 2025: Record quarter for NOI and privatization sales

- 1 LTM NOI margin again at new record high at 72.1% with a quarterly margin of 75.4%
- 2 Portfolio metrics squarely in line with guidance range w/like-for-like growth at 4.5%
- 3 Privatisation volumes surged forward w/ SEK 2.9 billion sold at a 28.2% premium to book value

A Leading European Residential Company

Amounts in SEK as of Q3 2025



327 bn

Investment Properties



11.6 bn

Net operating income¹



72.1%

Net Operating Income Margin¹



98.6%

Real Economic Occupancy Ratio



158,317

Homes



BBB- / BBB-

S&P and Fitch



50.8% / 54.1%

LTV²












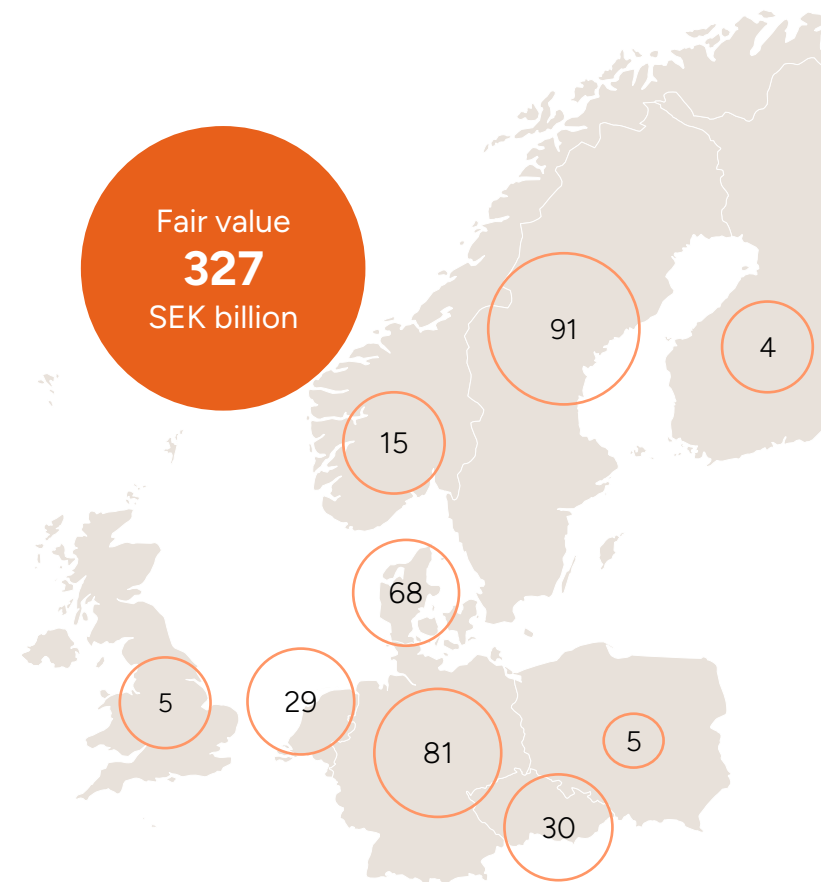
2.1x / 1.6x

Interest Coverage Ratio³

1) LTM; 2) IFRS Net LTV / S&P method incl. 50% of hybrid capital as debt; 3) IFRS ICR / S&P method incl. 50% of hybrid dividends

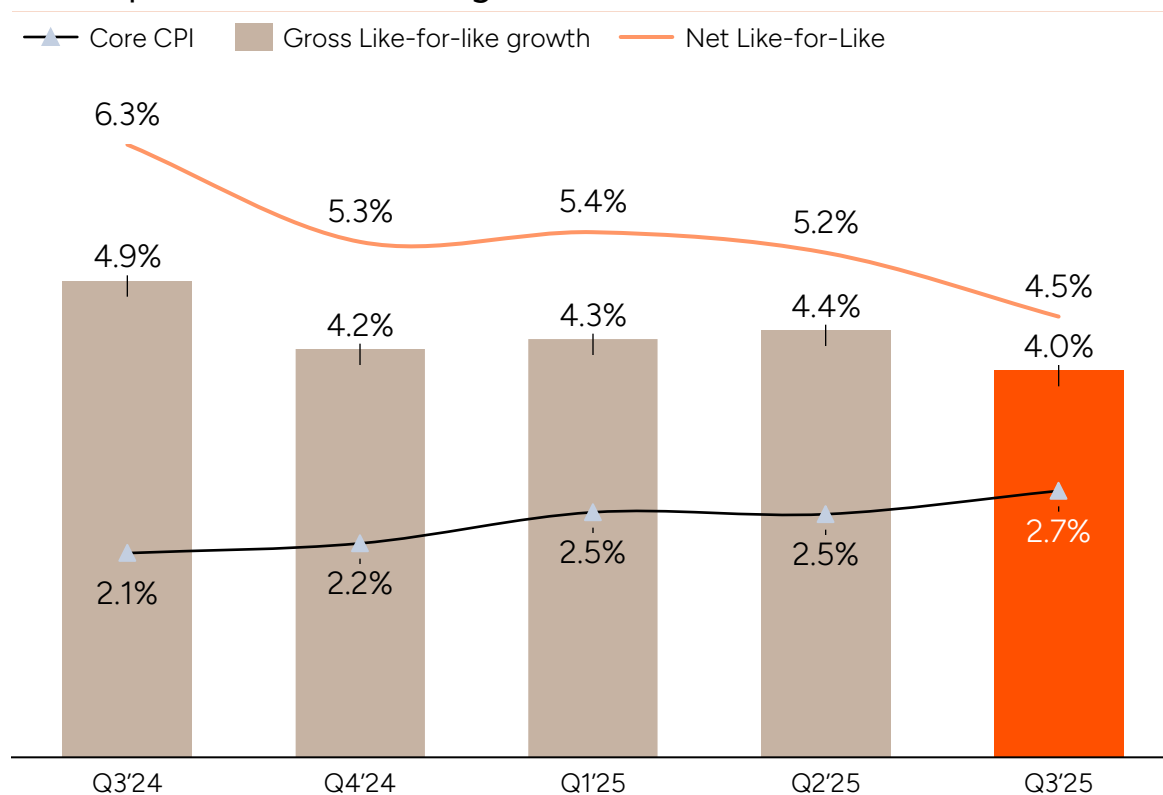
A pan-European residential rental portfolio diversified across nine markets

	Fair Value (SEK m) ¹	Homes, units ²	Fair Value/ sqm, SEK ²	Residential ³ , %	Regulated Income ⁴ , %	Real Economic Occupancy, %
	91,321	46,382	27,971	90.6%	100.0%	99.7%
	80,985	29,672	40,572	92.6%	100.0%	99.7%
	68,115	19,686	35,435	94.1%	17.4%	99.4%
	30,160	40,677	31,174	98.4%	57.8%	99.6%
	28,894	11,820	12,160	96.8%	16.7%	96.1%
	14,586	3,505	79,210	86.0%	0.0%	98.8%
	4,947	1,415	54,795	97.7%	10.7%	80.3%
	4,589	2,016	44,926	94.9%	0.0%	97.2%
	3,854	3,144	20,742	96.1%	0.0%	94.6%
Total	327,451	158,317	29,381	93.1%	60.0%	98.6%












Like-for-like rental growth stays consistently above inflation

Development in like for like growth¹ vs. core CPI²

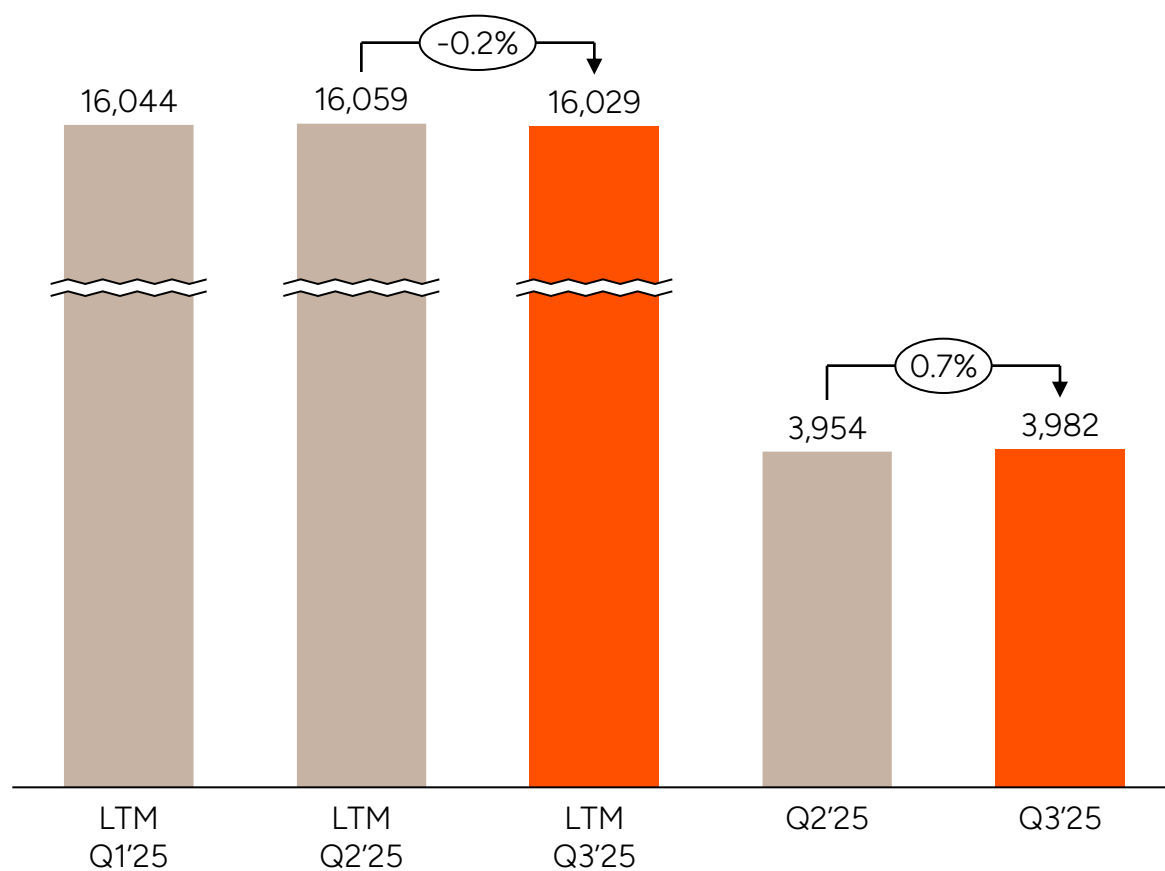


LfL net rental growth by country










	Q2'25	Q3'25	Δ
	5.9%	5.7%	-0.2%pp
	5.9%	3.8%	-2.1%pp
	3.0%	2.5%	-0.6%pp
	4.7%	4.4%	-0.3%pp
	8.2%	8.2%	-1.5%pp
	2.5%	2.5%	0.1%pp
	0.6%	6.7%	6.0%pp
	6.2%	15.9%	9.7%pp
	3.6%	0.0%	-3.6%pp
Total	5.2%	4.5%	-0.7%pp

Rental income development

Development in rental income (SEK m)



Rental income by country (SEK m)¹

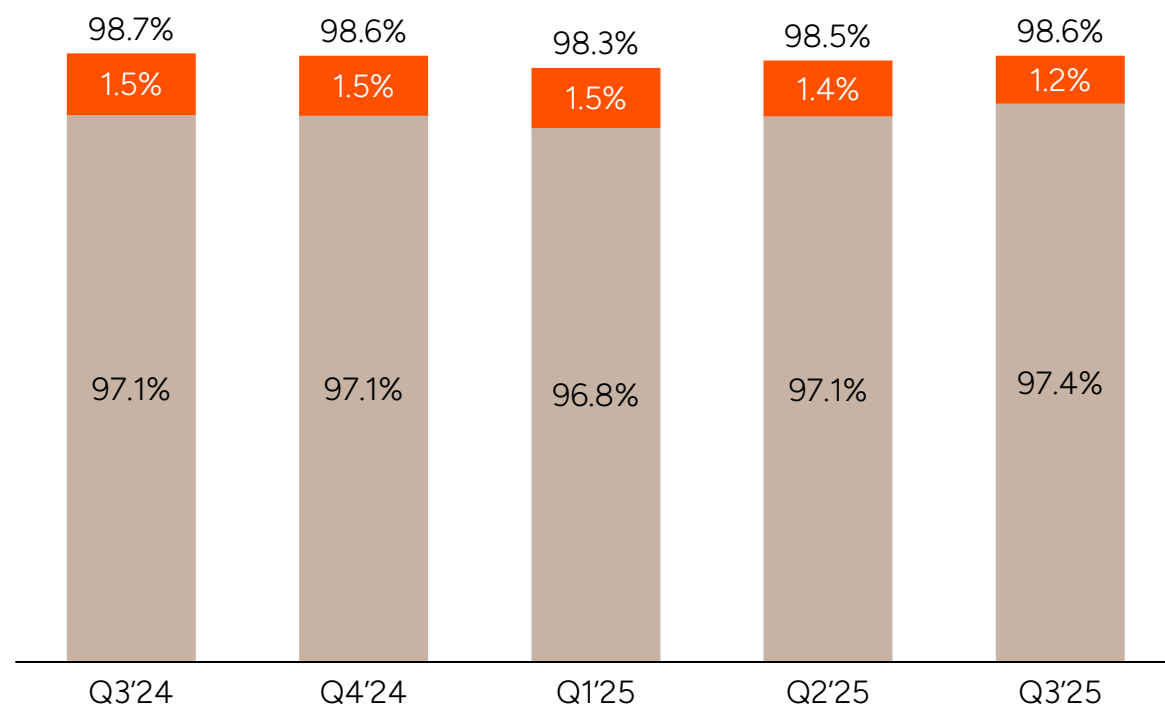
	Q2'25	Stand.	Net Acq.	FX	Q3'25
	1,274	-5	-18	-	1,250
	709	5	-	11	725
	850	5	-11	13	856
	321	1	-1	15	474
	459	11	-6	5	331
	158	3	-7	1	156
	51	8	-	-	59
	62	-	-4	1	60
	69	-1	-	1	70
Total²	3,954	28	-46	46	3,982

1) Markets with fixed date indexation: SE, DK, NL, part of CZ. Markets with indexation 12 months after contract signing: part of CZ, NO, DE, FI, UK, and PL. 2) Total includes group eliminations related to intercompany rental lease agreements that included on a country basis but excluded from income on a group level










Real economic occupancy

Development in real economic occupancy

Non-market vacancy adj.¹ Economic occupancy²



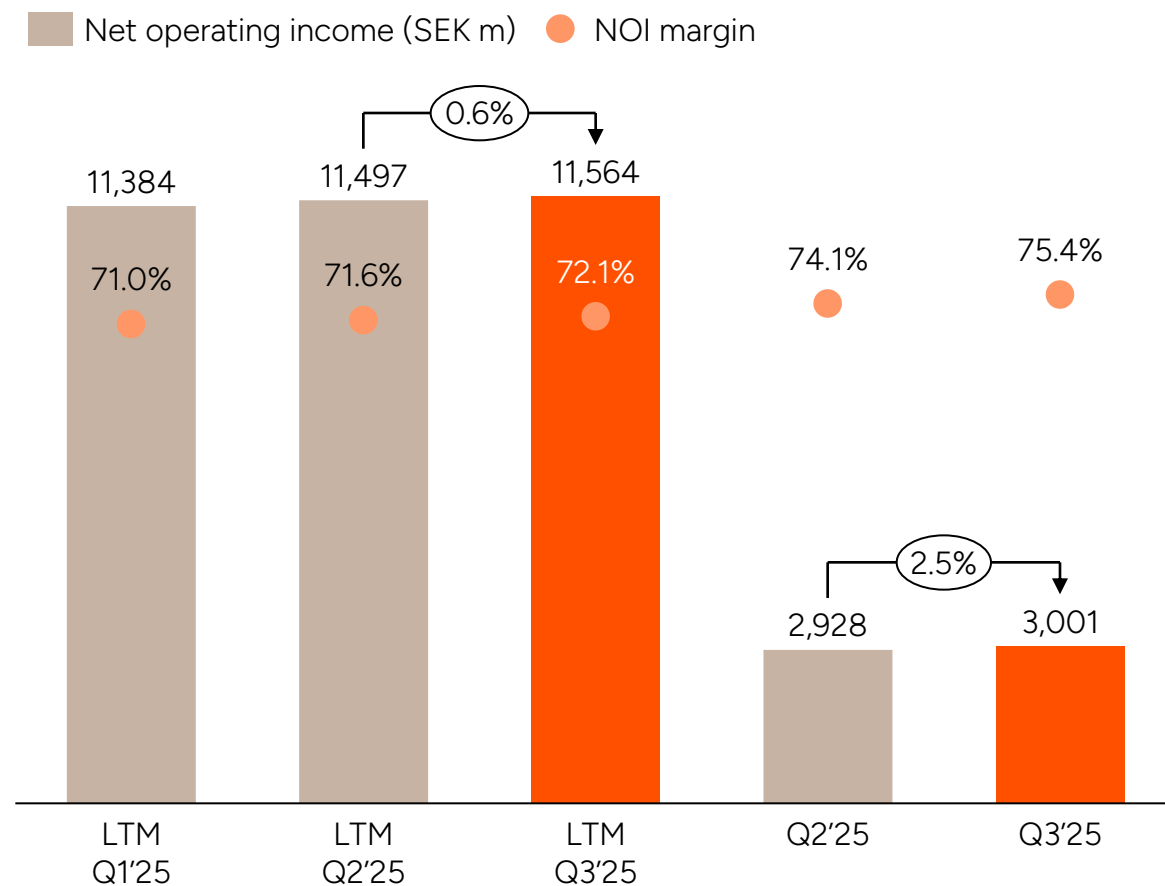
Real economic occupancy by country

	Q2'25	Q3'25	Δ
	99.7%	99.7%	0.0%
	99.9%	99.7%	-0.1%
	99.4%	99.4%	0.0%
	99.3%	99.6%	0.2%
	96.4%	96.1%	-0.3%
	99.2%	98.8%	-0.5%
	71.1%	80.3%	9.2%
	98.5%	97.2%	-1.2%
	95.1%	94.6%	-0.5%
Total	98.5%	98.6%	0.1%

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

NOI margin reaching record high at 75.4%

Development in net operating income



NOI margin by country¹

	Q2'25	Q3'25	Δpp	H&W ²
	66.4%	68.7%	2.3pp	
	78.5%	78.7%	0.4pp	
	75.6%	78.4%	2.8pp	
	81.7%	79.4%	-2.3pp	
	78.3%	81.9%	3.6pp	
	77.1%	75.3%	-1.7pp	
	61.0%	52.9%	-8.1pp	
	92.2%	91.8%	-0.4pp	
	54.5%	60.6%	6.2pp	
Total	74.1%	75.4%	1.3pp	



Paid by tenants directly



Paid by landlord, reimbursed 1:1 via service charge

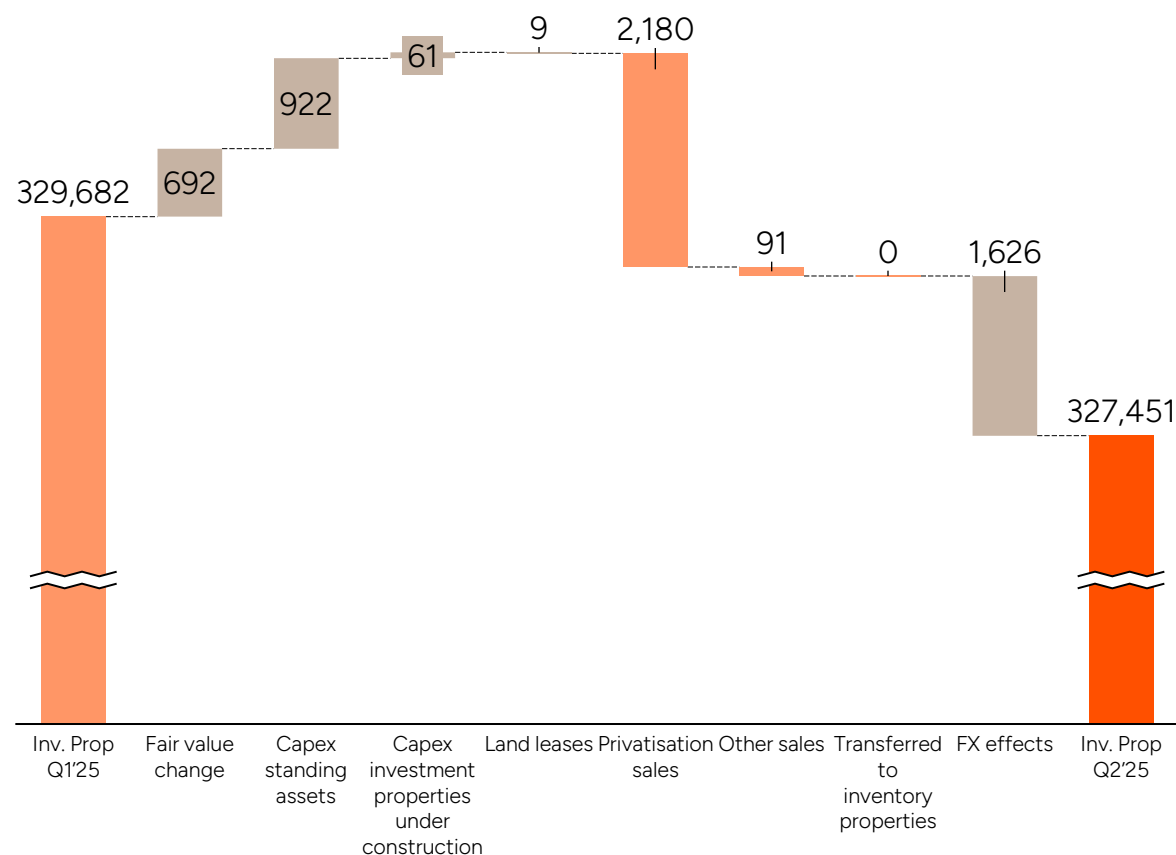


Paid by landlord

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).

Fair value development

GAV Development (SEK bn)¹



Fair value development by country

	Q-o-Q ▲		NOI yield ²	
	%	SEK m	Q2'25	Q3'25
	0.1	121	3.69%	3.67%
	0.0	20	3.21%	3.23%
	-0.5	-358	3.81%	3.76%
	1.3	371	3.73%	3.37%
	2.3	684	5.02%	5.02%
	-0.8	-117	3.22%	3.22%
	-0.9	-43	3.00%	3.00%
	0.8	34	5.53%	5.53%
	-0.5	-21	5.50%	5.50%
Total	0.2	692	3.70%	3.71%²

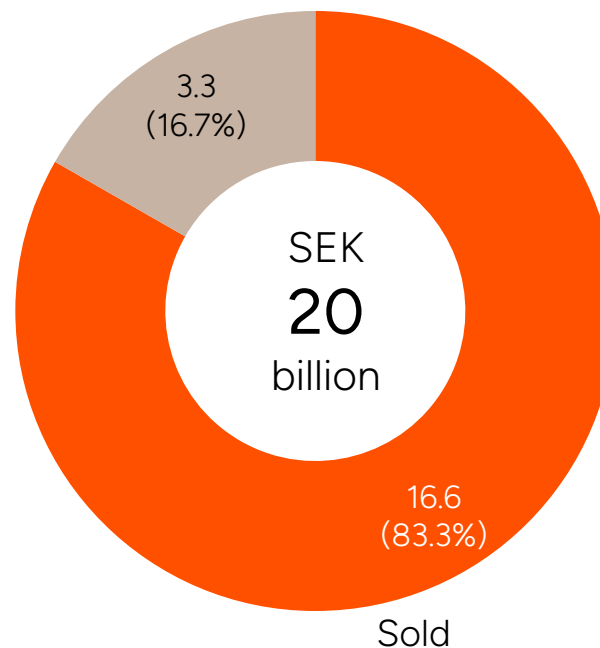
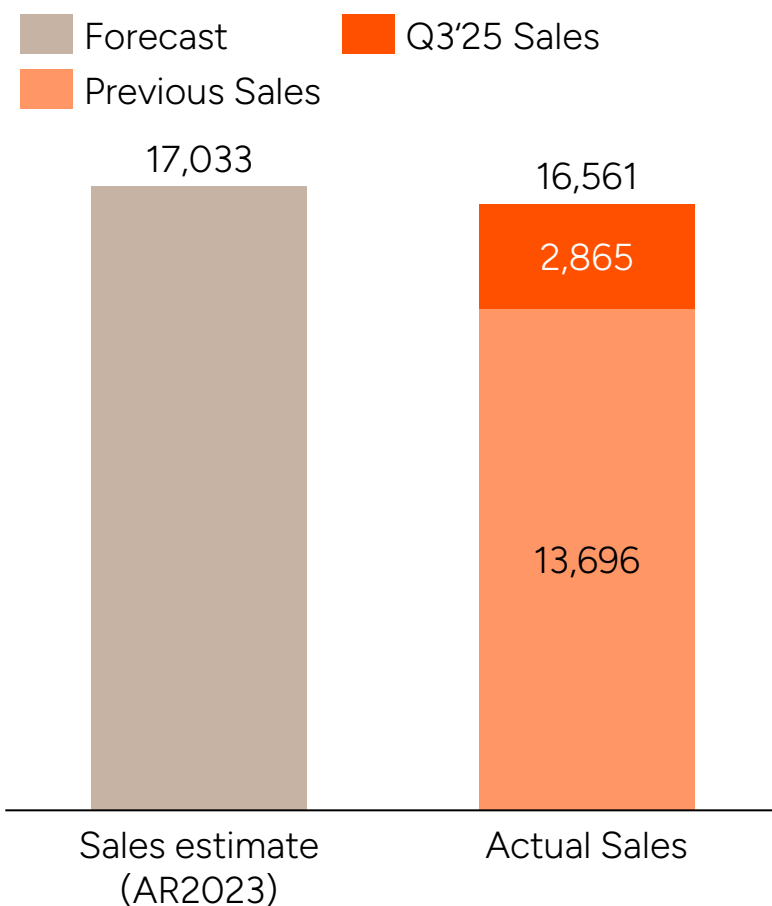
1) Divestments refer to properties transferred during the quarter, while assets held for sale are units that have been sold but not yet transferred; 2) Average valuation yield

Privatisation profits continue to outperform business plan

Acc. sales¹ since inception as at Q3 '25, SEK m

Sold as of Q3 2025 vs Q4 2025 target

Selected KPIs (for Q3 2025 sales)



Gross premium²[%]

28.2%

Net premium³ [%]

13.2%

Avg. Sales Price, SEK per sqm

64,301

Implied Yield [%]⁴

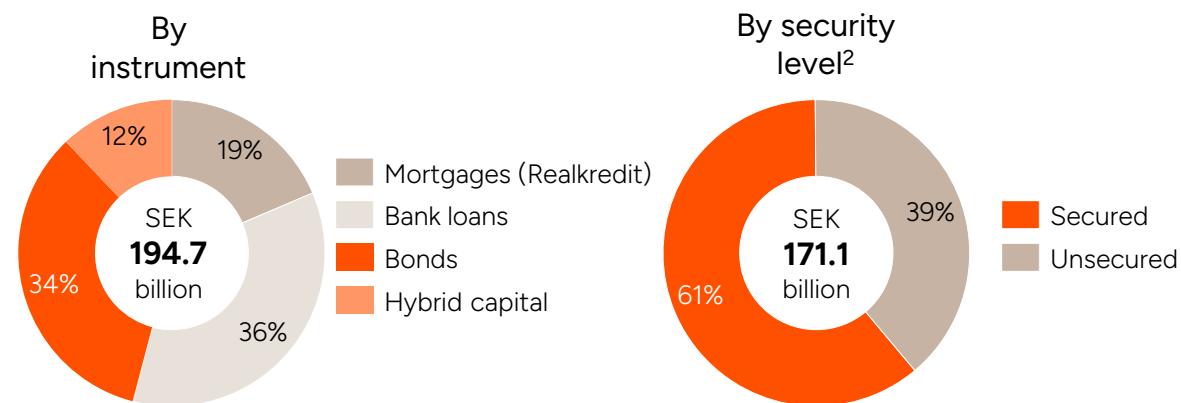
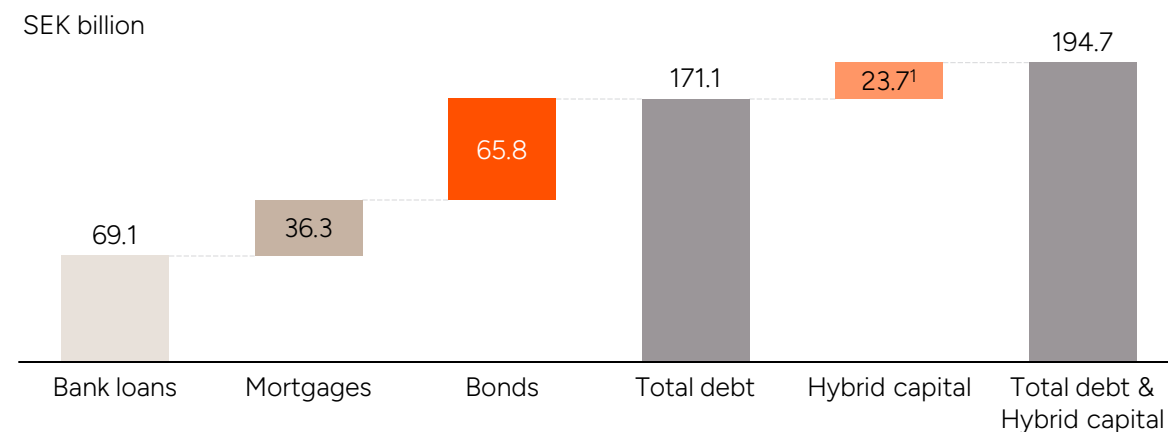
2.7%

(Valuation yield 3.5%)

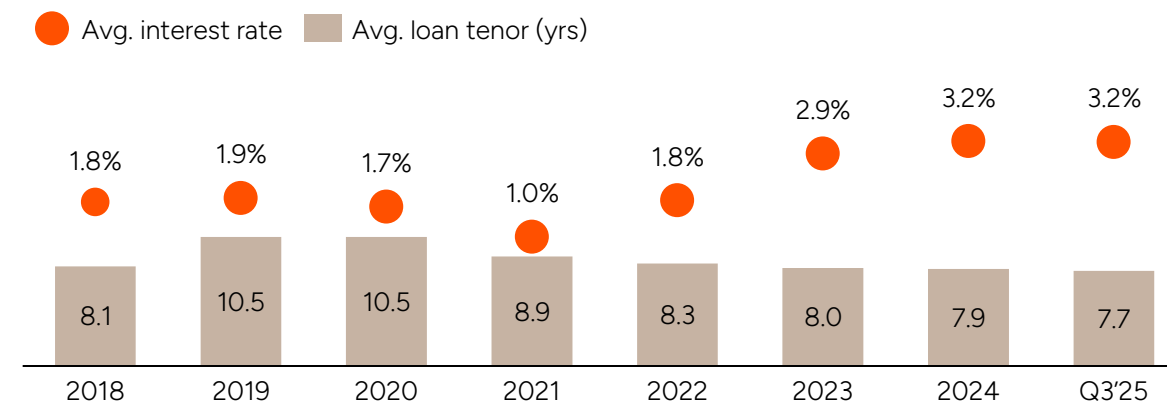
1) Sold refers to signed purchasing contracts and post-cancellation period (no transaction risk). Includes both residential and non-residential. 2) [Sales Price – Reported Value]/ [Reported Value] with the reported value based on the previous quarter prior to sale. 3) [Sales price – Transaction costs – 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.

Key funding metrics (1/2)

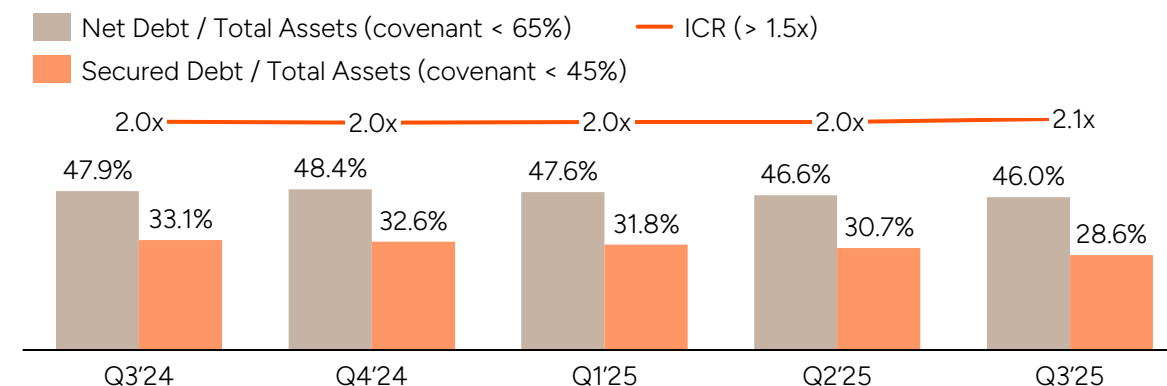
Diversified funding sources



Loan tenor and average interest rate



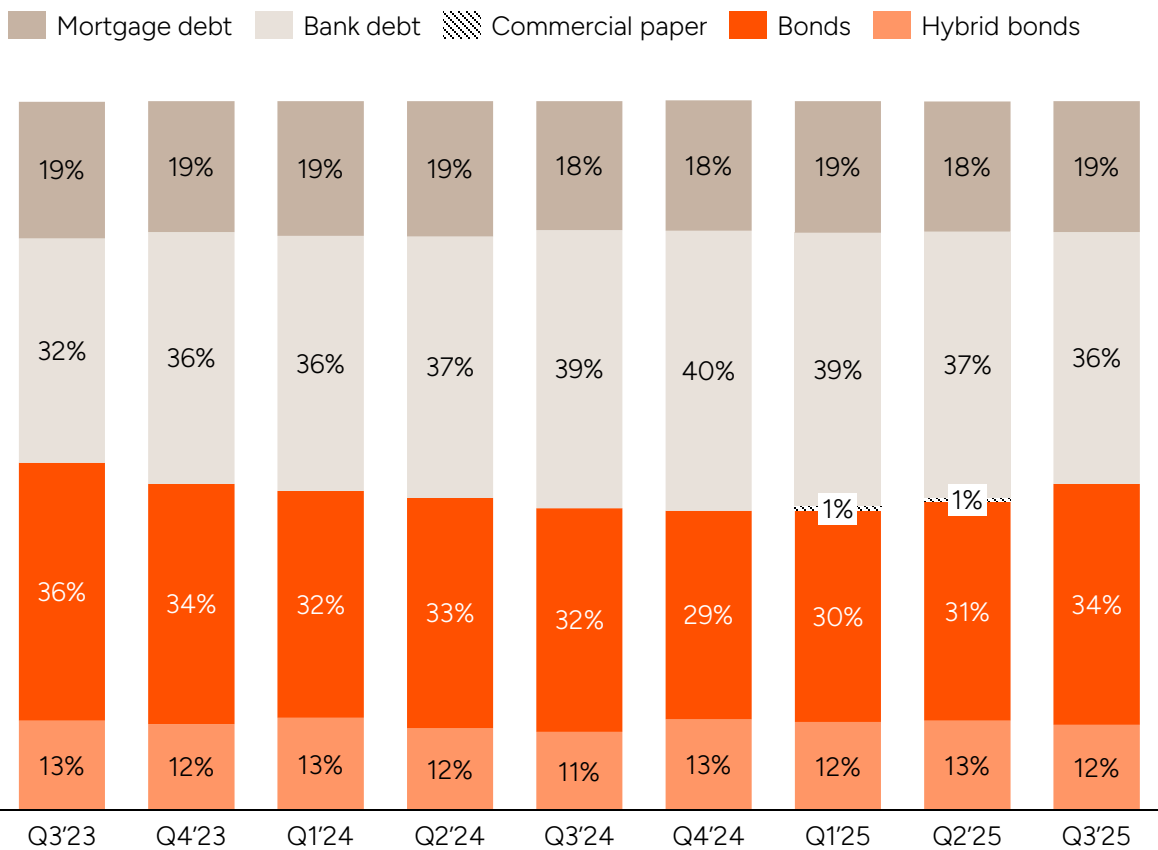
EMTN (bond) program compliance



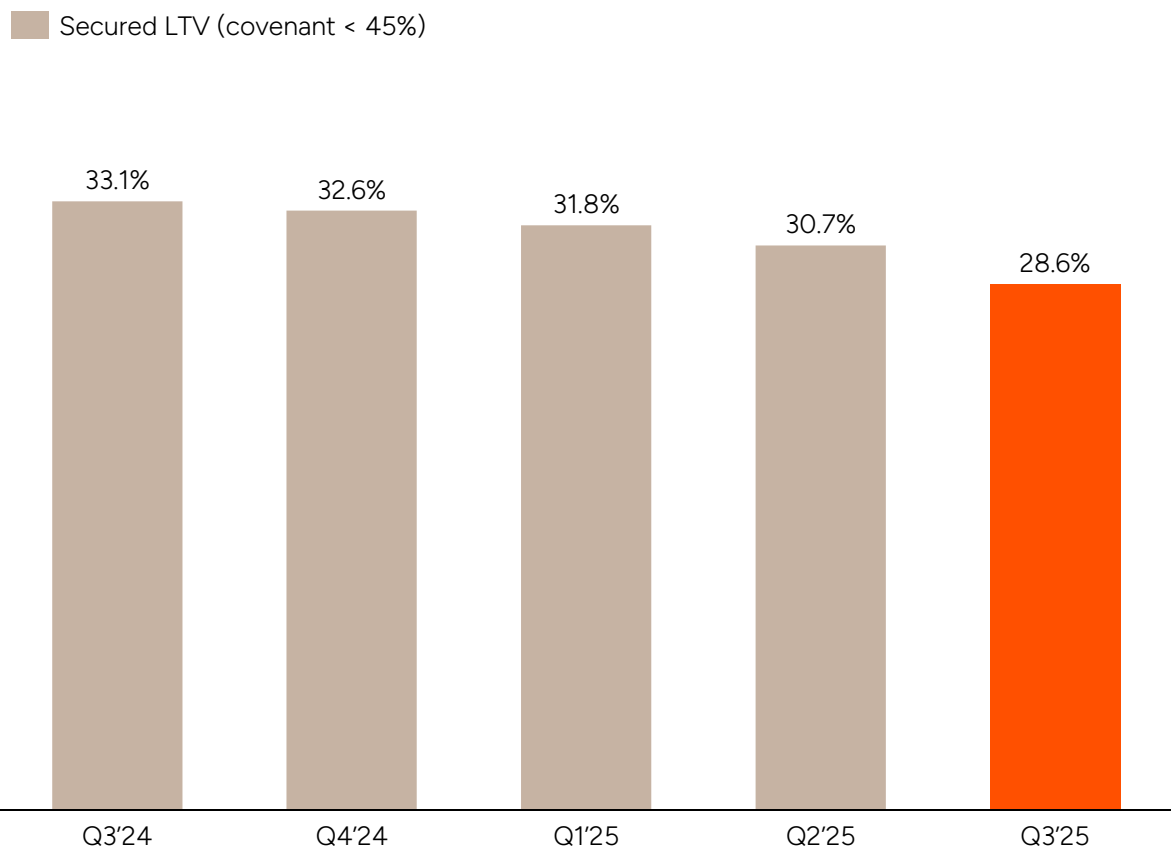
1) Accounting value of hybrids. 2) Only senior debt, i.e., excludes hybrids.

Key funding metrics (2/2)

Funding sources over time



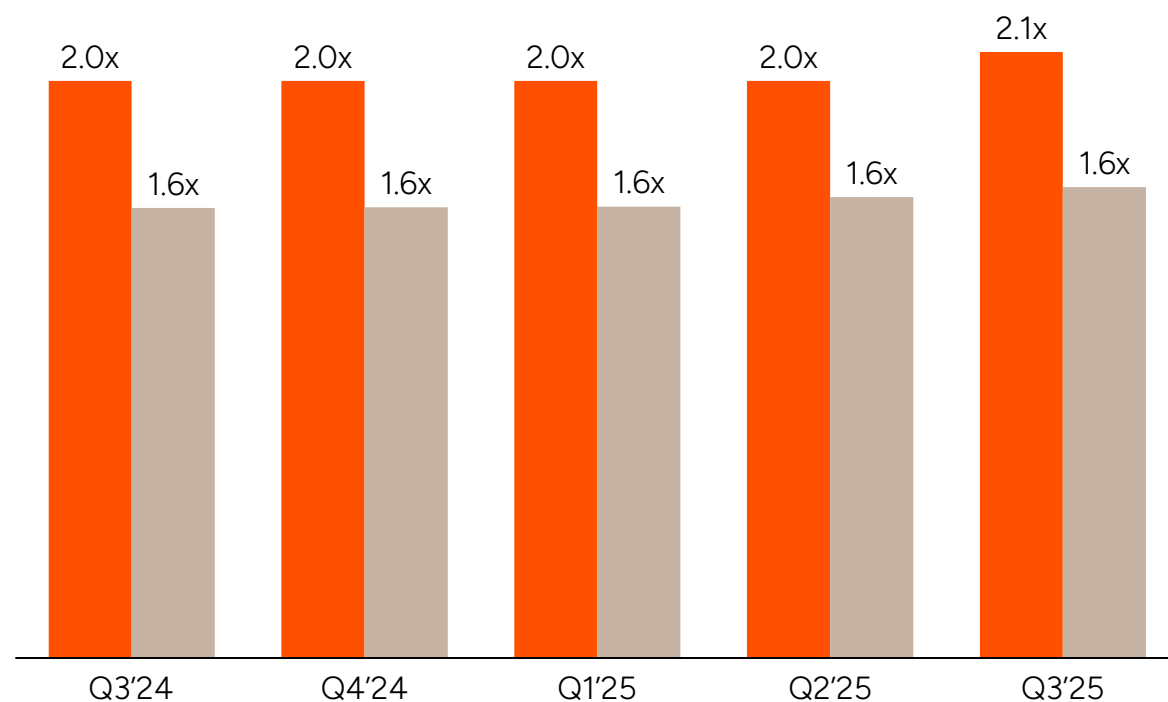
Secured loan-to-value



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

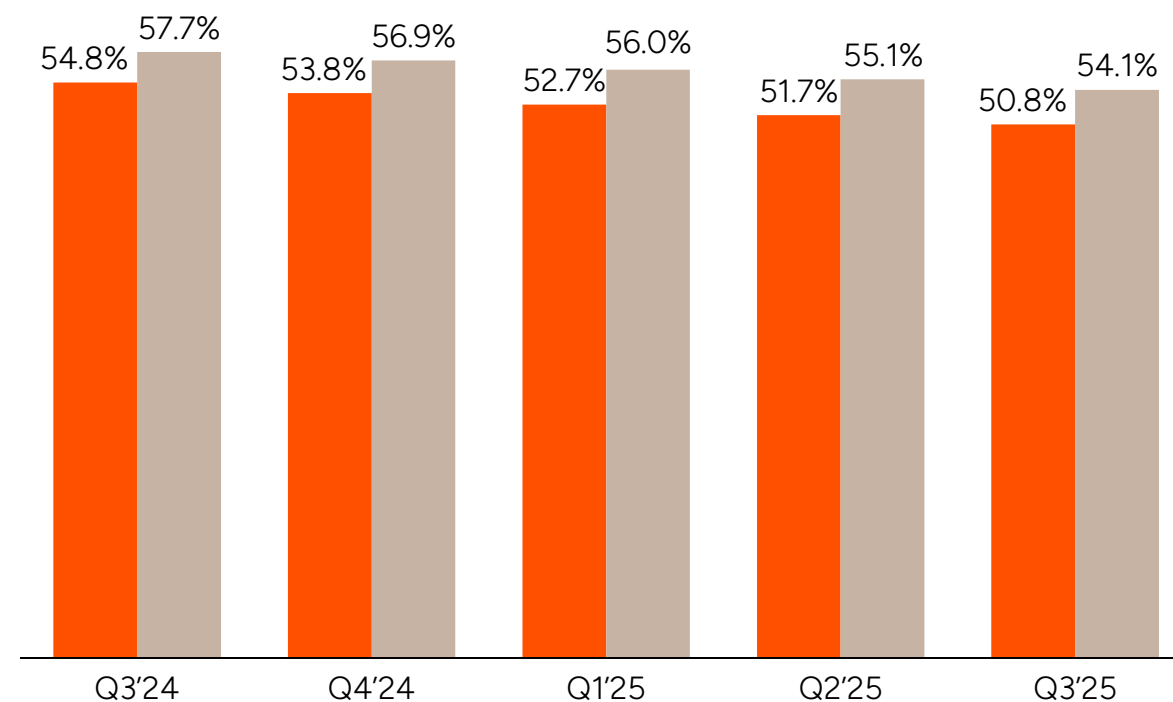
ICR, IFRS and S&P method¹

■ ICR, IFRS
■ ICR, S&P method (downgrade if sustainably below 1.5x)



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

■ Net LTV, IFRS
■ Net Debt / Net Debt + Equity, S&P method (downgrade if well above 60%)



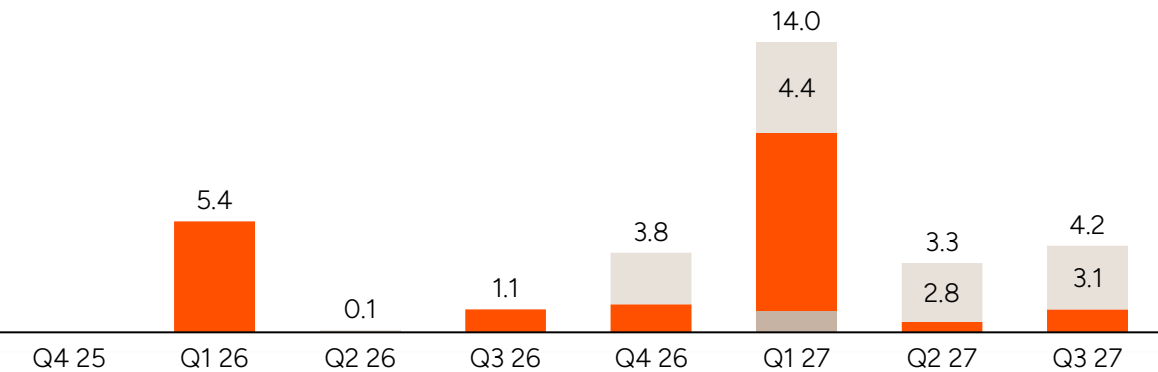
1) S&P method, including 50% of hybrid coupon; 2) S&P method, treating 50% of hybrid capital as debt and 50% as equity

Maturity profile

SEK billion

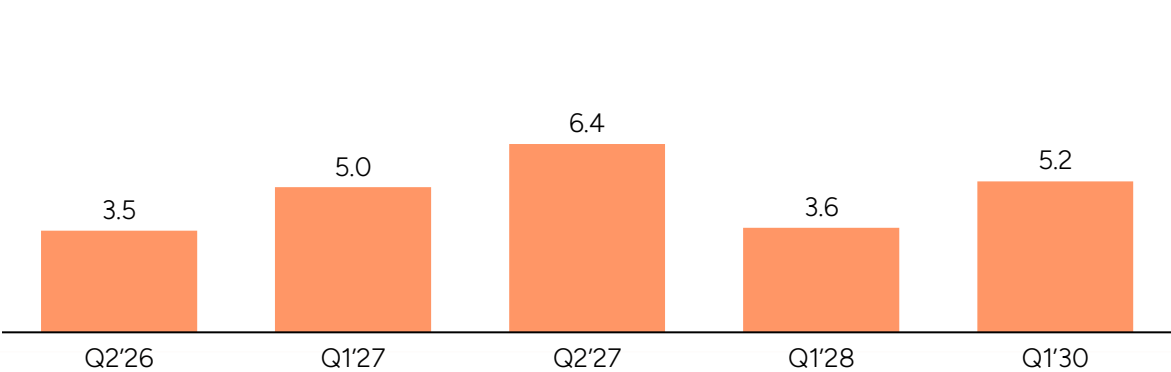
Next 8 quarters

Interest Bearing debt maturity



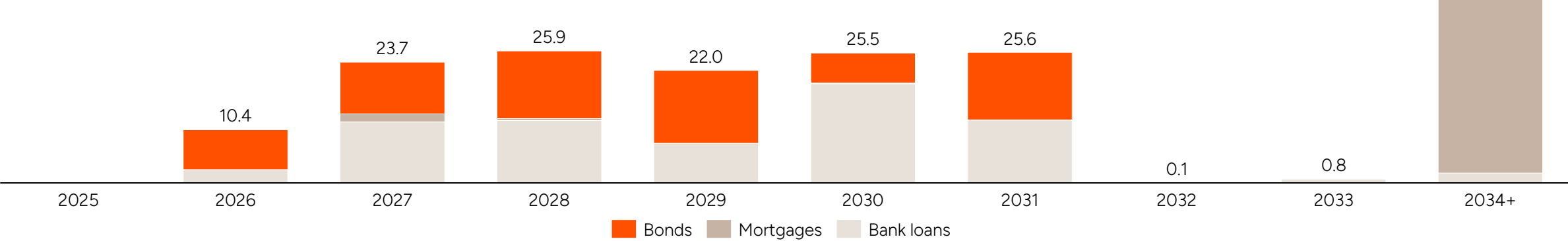
Hybrid bonds

Hybrid bonds first reset date



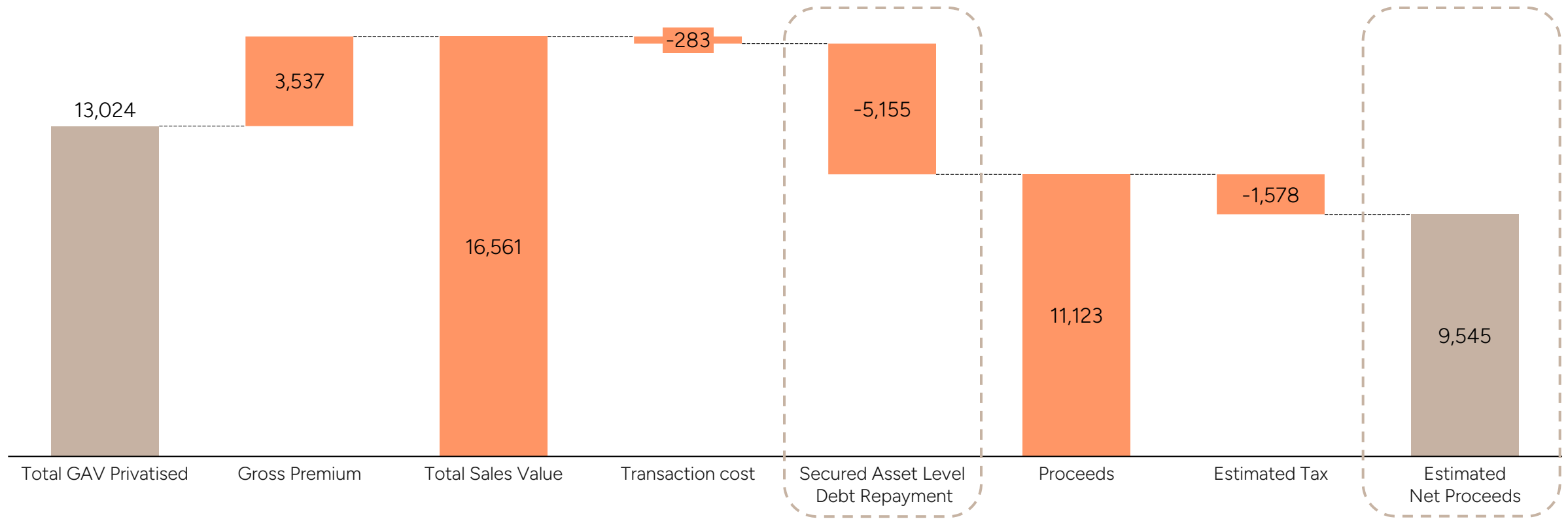
Long term

Interest Bearing debt maturity



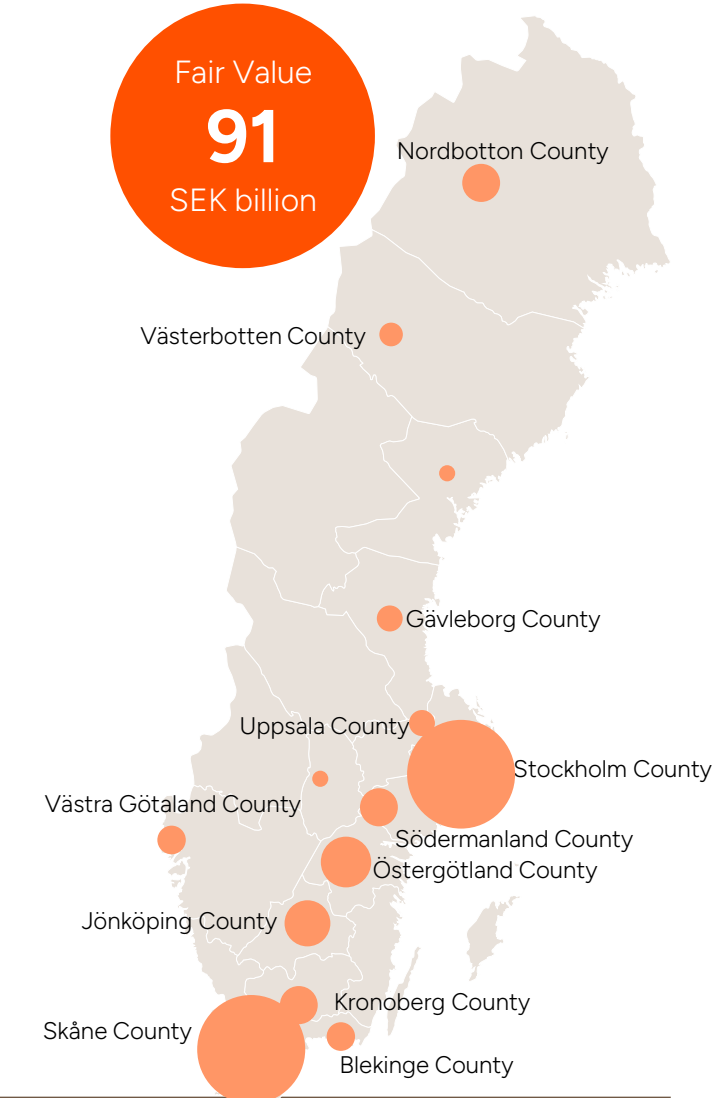
Debt repayment amounts to SEK 5,155 m since inception

Privatisation programme net proceeds 24-25, SEK m



Sweden

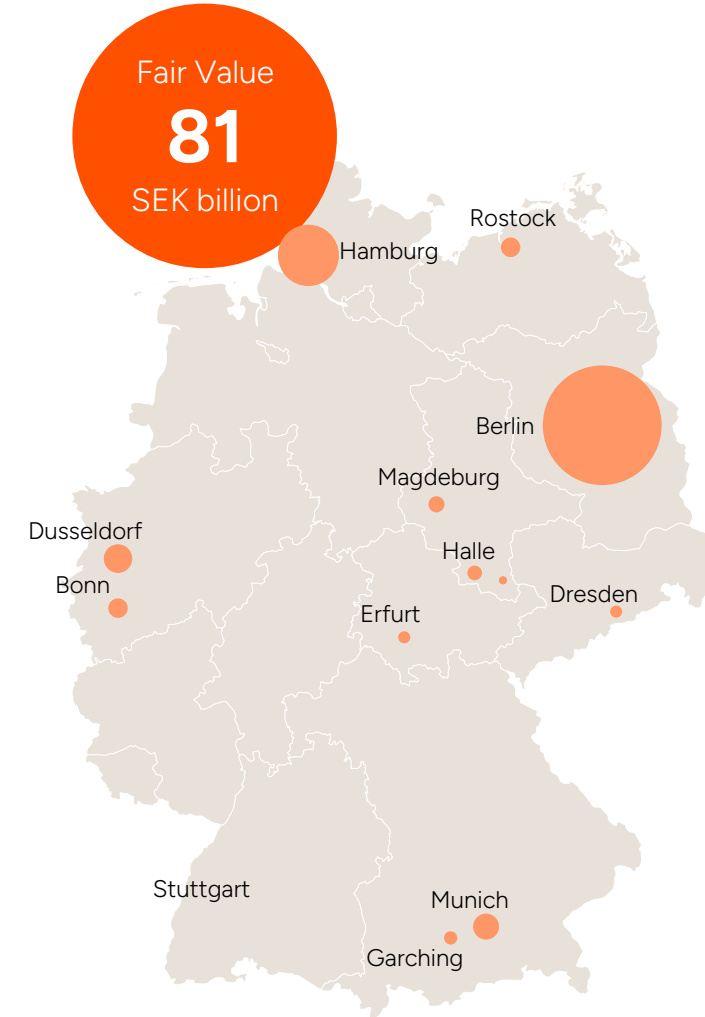
Key metrics		Q3 2025	Q2 2025	YTD 2025	Q3 2024	YTD 2024
Rental income	SEKm	1,250	1,274	3,803	1,213	3,612
Net operating income	SEKm	859	846	2,441	802	2,187
Net operating income margin	%	68.7	66.4	64.2	66.1	60.5
Like-for-like rental income growth	%	5.7	5.9	5.7	5.9	5.9
Real economic occupancy	%	99.7	99.7	99.7	99.2	99.0
Fair value of investment properties	SEKm	91,321	91,071	91,321	91,084	91,084
Fair value change	SEKm	121	16	765	740	760
Fair value change	%	0.1	0.0	0.8	0.8	0.8
Homes	Units	46,382	46,739	46,382	47,206	47,206
Capital expenditures	SEKm	123	225	503	226	848
Average valuation yield requirement ¹	%	3.7	3.7	3.7	3.5	3.5
Acquisitions	SEKm	-	-	-	-	238
Sales value	SEKm	15	1,497	1,558	-	-



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

Germany

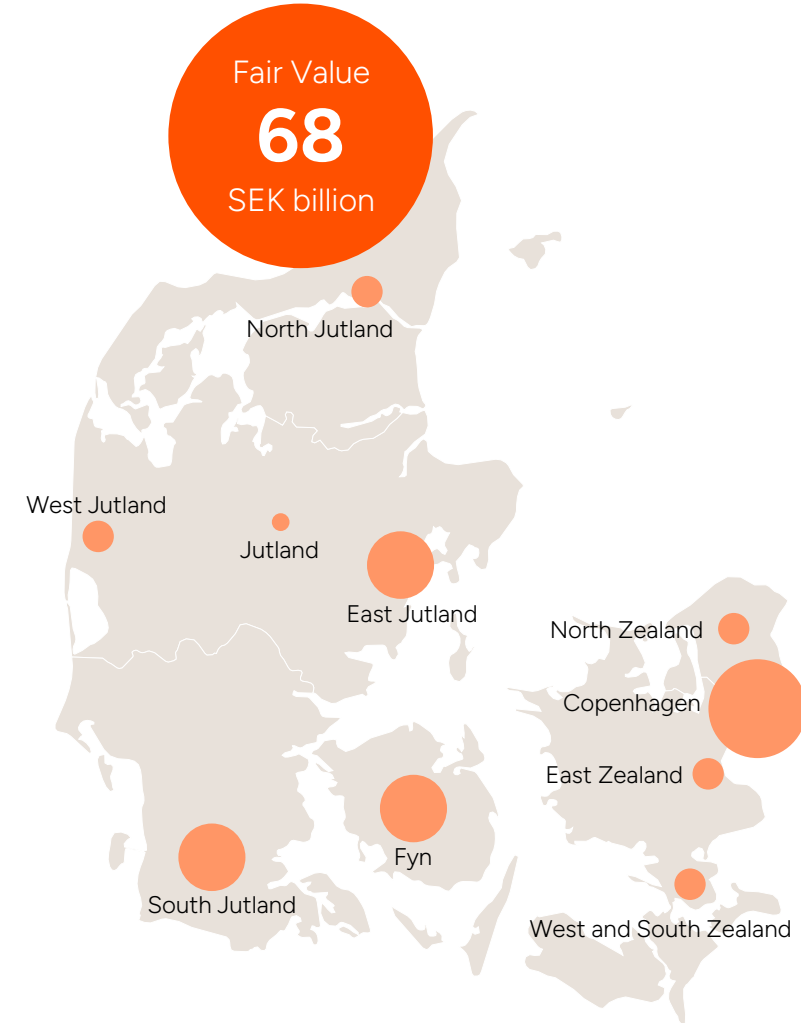
Key metrics		Q3 2025	Q2 2025	YTD 2025	Q3 2024	YTD 2024
Rental income	SEKm	725	709	2,150	716	2,107
Net operating income	SEKm	571	556	1,641	570	1,662
Net operating income margin	%	78.7	78.4	76.3	79.6	78.9
Like-for-like rental income growth	%	3.8	5.9	4.8	7.0	6.0
Real economic occupancy	%	99.7	99.9	99.8	99.8	99.7
Fair value of investment properties	SEKm	80,985	81,329	80,985	80,663	80,663
Fair value change	SEKm	20	14	1,075	-71	-669
Fair value change	%	0.0	0.0	1.3	-0.1	-0.8
Homes	Units	29,672	29,674	29,672	29,712	29,712
Capital expenditures	SEKm	353	317	951	271	744
Average valuation yield requirement ¹	%	3.2	3.2	3.2	2.9	2.9
Acquisitions	SEKm	-	-	-	-	-
Divestments	SEKm	3	5	34	55	93



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

Denmark

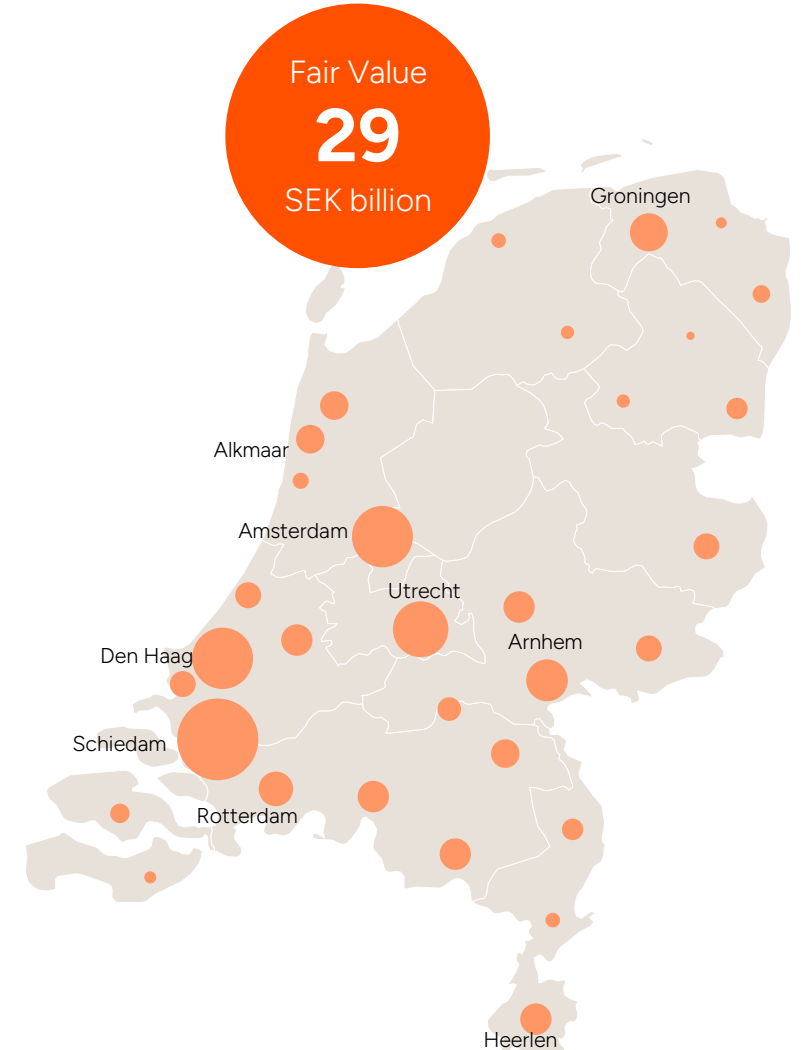
Key metrics		Q3 2025	Q2 2025	YTD 2025	Q3 2024	YTD 2024
Rental income	SEKm	856	850	2,584	910	2,697
Net operating income	SEKm	672	643	1,961	681	1,942
Net operating income margin	%	78.4	75.6	75.9	74.9	72
Like-for-like rental income growth	%	2.5	3	3.3	2.7	3
Real economic occupancy	%	99.4	99.4	99.3	98.8	98.1
Fair value of investment properties	SEKm	68,115	69,954	68,115	71,485	71,485
Fair value change	SEKm	-358	2,385	2,198	202	240
Fair value change	%	-0.5	3.5	3.3	0.3	0.3
Homes	Units	19,686	19,844	19,686	20,663	20,663
Capital expenditures	SEKm	1151	103	339	122	279
Average valuation yield requirement ¹	%	3.7	3.8	3.7	4.2	4.2
Acquisitions	SEKm	-	-	-	-	547
Divestments	SEKm	1,253	1,483	3,796	1,106	2,616



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Netherlands

Key metrics		Q3 2025	Q2 2025	YTD 2025	Q3 2024	YTD 2024
Rental income	SEKm	331	321	986	356	1,051
Net operating income	SEKm	263	262	783	270	813
Net operating income margin	%	79.4	81.7	79.5	75.8	77.3
Like-for-like rental income growth	%	4.4	4.7	5.2	7.7	6.7
Real economic occupancy	%	99.6	99.3	99.4	99.6	99.7
Fair value of investment properties	SEKm	28,894	29,422	28,894	29,703	29,703
Fair value change	SEKm	371	561	1,338	1,404	3,575
Fair value change	%	1.3	1.9	4.9	4.9	13.7
Homes	Units	11,820	11,962	11,820	12,785	12,785
Capital expenditures	SEKm	72	84	210	29	134
Average valuation yield requirement ¹	%	3.5	3.4	3.5	3.6	3.6
Acquisitions	SEKm	-	-	-	-	-
Divestments	SEKm	986	896	2,618	838	2,094



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Czechia

Key metrics		Q3 2025	Q2 2025	YTD 2025	Q3 2024	YTD 2024
Rental income	SEKm	474	459	1,394	453	1,334
Net operating income	SEKm	388	359	1,102	354	998
Net operating income margin	%	81.9	78.3	79	78.1	74.8
Like-for-like rental income growth	%	6.8	8.2	7.7	10.5	8.1
Real economic occupancy	%	96.1	96.4	96.4	96.6	96.2
Fair value of investment properties	SEKm	30,160	29,139	30,160	27,326	27,326
Fair value change	SEKm	684	755	1,917	-58	1,240
Fair value change	%	2.3	2.7	6.8	-0.2	4.8
Homes	Units	40,677	40,753	40,677	42,232	42,232
Capital expenditures	SEKm	217	158	483	250	589
Average valuation yield requirement ¹	%	5	5	5	4.8	4.8
Acquisitions	SEKm	-	-	-	-	491
Divestments	SEKm	138	182	686	-	-

Fair Value
30
SEK billion

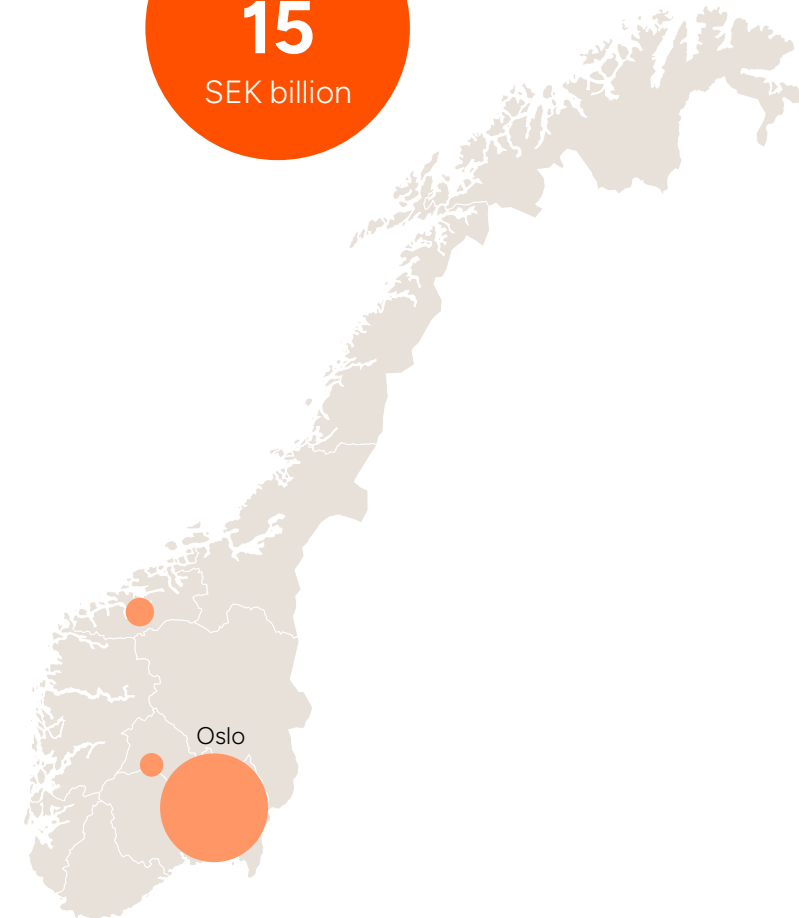


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Norway

Key metrics		Q3 2025	Q2 2025	YTD 2025	Q3 2024	YTD 2024
Rental income	SEKm	156	158	482	179	545
Net operating income	SEKm	117	122	368	127	410
Net operating income margin	%	75.3	77.1	76.2	71.1	75.3
Like-for-like rental income growth	%	2.5	2.5	3.2	4.8	5.6
Real economic occupancy	%	98.8	99.2	98.9	99.3	99.1
Fair value of investment properties	SEKm	14,585	15,093	14,585	16,739	16,739
Fair value change	SEKm	-117	-65	56	-91	368
Fair value change	%	-0.8	-0.4	0.4	-0.5	2.2
Homes	Units	3,505	3,619	3,505	3,934	3,934
Capital expenditures	SEKm	26	51	140	9	52
Average valuation yield requirement ¹	%	3.3	3.2	3.3	3.2	3.2
Acquisitions	SEKm	-	-	-	-	-
Divestments	SEKm	473	359	1,595	404	405

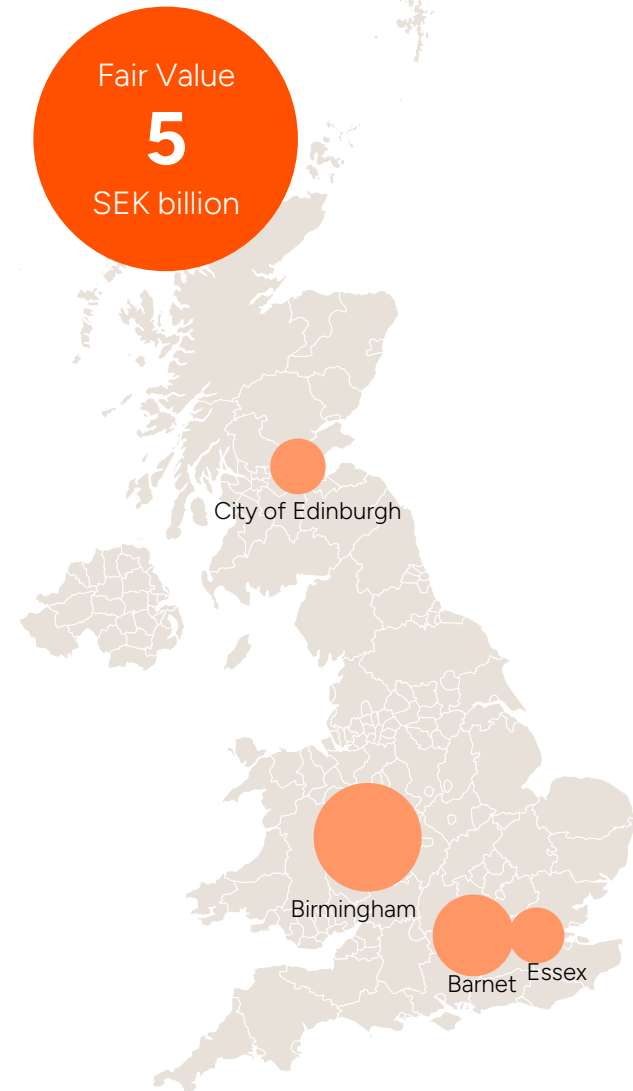
Fair Value
15
SEK billion



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United Kingdom

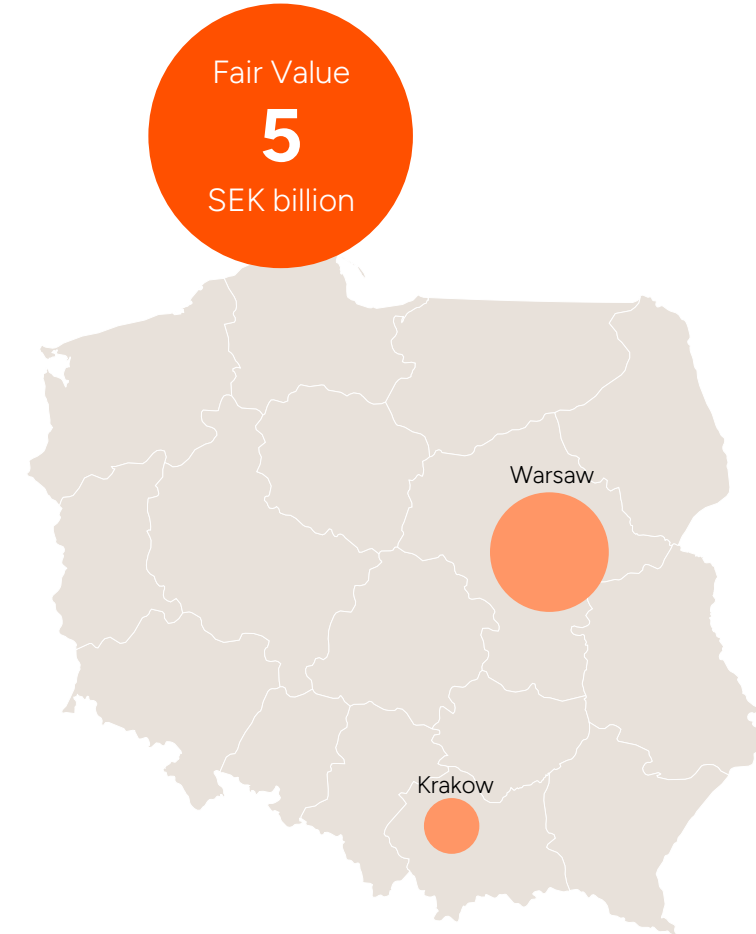
Key metrics		Q3 2025	Q2 2025	YTD 2025	Q3 2024	YTD 2024
Rental income	SEKm	60	62	187	56	115
Net operating income	SEKm	55	58	171	47	89
Net operating income margin	%	91.8	92.2	91.5	82.9	77.5
Like-for-like rental income growth	%	15.9	6.2	9.2	9.7	10
Real economic occupancy	%	97.2	98.5	98.1	89.9	89.9
Fair value of investment properties	SEKm	4,589	4,690	4,589	4,465	4,465
Fair value change	SEKm	35	65	116	149	599
Fair value change	%	0.8	1.4	2.6	3.4	15.5
Homes	Units	2,016	2,052	2,016	1,980	1,980
Capital expenditures	SEKm	-1	1	1	73	299
Average valuation yield requirement ¹	%	5.5	5.5	5.5	4.5	4.5
Acquisitions	SEKm	-	-	-	-	1,606
Divestments	SEKm	125	33	158	-	-



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

Poland

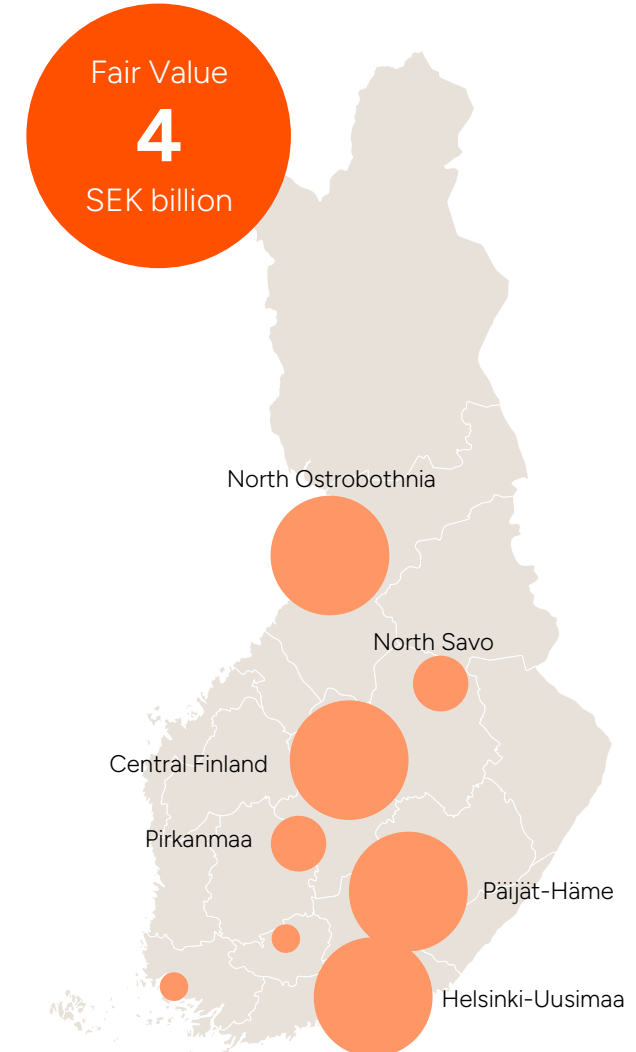
Key metrics		Q3 2025	Q2 2025	YTD 2025	Q3 2024	YTD 2024
Rental income	SEKm	60	62	187	56	115
Net operating income	SEKm	55	58	171	47	89
Net operating income margin	%	91.8	92.2	91.5	82.9	77.5
Like-for-like rental income growth	%	15.9	6.2	9.2	9.7	10
Real economic occupancy	%	97.2	98.5	98.1	89.9	89.9
Fair value of investment properties	SEKm	4,589	4,690	4,589	4,465	4,465
Fair value change	SEKm	35	65	116	149	599
Fair value change	%	0.8	1.4	2.6	3.4	15.5
Homes	Units	2,016	2,052	2,016	1,980	1,980
Capital expenditures	SEKm	-1	1	1	73	299
Average valuation yield requirement ¹	%	5.5	5.5	5.5	4.5	4.5
Acquisitions	SEKm	-	-	-	-	1,606
Divestments	SEKm	125	33	158	-	-



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		Q3 2025	Q2 2025	YTD 2025	Q3 2024	YTD 2024
Rental income	SEKm	70	69	211	72	212
Net operating income	SEKm	42	38	115	42	111
Net operating income margin	%	60.6	54.5	54.6	57.5	52.5
Like-for-like rental income growth	%	0	3.6	2.6	8.3	7.3
Real economic occupancy	%	94.6	95.1	95.1	96.3	94.4
Fair value of investment properties	SEKm	3,854	3,882	3,854	3,770	3,770
Fair value change	SEKm	-21	6	72	26	10
Fair value change	%	-0.5	0.2	1.9	0.7	0.3
Homes	Units	3,144	3,146	3,144	3,156	3,156
Capital expenditures	SEKm	27	18	61	19	63
Average valuation yield requirement ¹	%	5.5	5.5	5.5	5.4	5.4
Acquisitions	SEKm	-	-	-	-	-
Divestments	SEKm	7	4	18	5	12



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Profit & loss statement

Figures in SEK million	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	FY 2024
Rental income	3,982	3,954	4,018	4,076	4,012	15,898
Service charges paid by tenants	433	472	582	471	340	1,712
Property expenses	-1,414	-1,498	-1,832	-1,679	-1,419	-6,423
Net operating income	3,001	2,928	2,767	2,868	2,933	11,187
Corporate administrative expenses	-200	-156	-200	-257	-207	-874
Other operating items	-103	-105	-101	-194	-119	-482
Gains/losses from divestment of properties	642	463	431	364	474	1,682
Profit before unrealised fair value adjustment	3,340	3,130	2,897	2,782	3,082	11,512
Fair value adjustment of investment properties	692	3,793	3,086	2,315	2,588	8,639
Value adjustment of inventory properties	1	-10	2	14	19	-707
Operating profit/loss	4,033	6,913	5,986	5,111	5,688	19,444
Share of net profit/loss of associated comp. and JVs	-36	-28	7	21	-175	-58
Interest Income	6	30	42	30	56	207
Interest expenses	-1,462	-1,441	-1,519	-1,576	-1,551	-6,023
Net currency translation gains/losses	287	-2,015	4,052	-621	310	-1,773
Fair value adjustment of derivative financial instr.	147	-292	153	368	-993	-615
Other financial items	-334	-9	-66	-122	-13	-191
Profit/loss before tax	2,641	3,158	8,655	3,211	3,323	10,990
Income tax expense	1,061	-1,007	-1,986	-714	-901	-2,790
Profit/loss for the period	3,702	2,151	6,670	2,497	2,422	8,200
Other comprehensive income/loss	-849	3,723	-8,318	1,852	-980	3,446
Total comprehensive income/loss	2,852	5,874	-1,648	4,349	1,442	11,647

Balance sheet - Assets

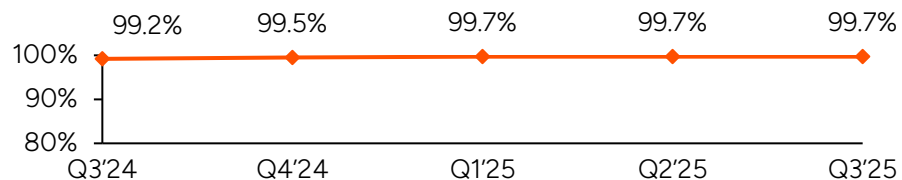
Figures in SEK million	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Assets					
Investment properties	327,451	329,682	323,360	333,728	330,400
Intangible assets	18,692	18,763	18,485	19,002	18,853
Machinery and equipment	303	308	269	293	310
Investments in associated companies and joint ventures	8,471	8,582	8,395	8,847	8,735
Derivative financial instruments	29	42	84	57	10
Deferred tax assets	299	518	336	819	831
Other financial assets	922	970	957	952	1,074
Total non-current assets	356,167	358,863	351,885	363,697	360,213
Inventory properties	877	892	859	896	501
Rent and trade receivables	201	263	268	238	385
Other financial assets	1,219	1,359	1,481	1,598	1,695
Derivative financial instruments	1	5	18	8	31
Prepayments	599	664	1,055	859	1,122
Cash and cash equivalents	3,052	4,115	3,173	3,647	14,419
Assets held for sale	1,424	1,797	1,122	2,163	1,371
Total current assets	7,373	9,096	7,976	9,409	19,523
Total assets	363,540	367,959	359,862	373,106	379,736

Balance sheet – Equity and Liabilities

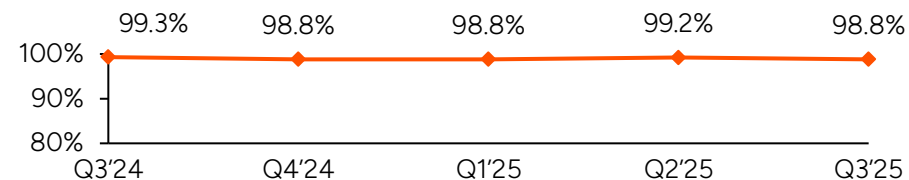
Figures in SEK million	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Equity	165,108	162,251	156,636	159,485	155,340
Liabilities					
Interest-bearing liabilities	163,053	154,097	158,715	172,912	172,771
Lease liabilities	1,296	1,311	1,272	1,297	1,287
Derivative financial instruments	468	713	503	632	973
Deferred tax liabilities	20,683	22,278	21,268	20,668	20,035
Other financial liabilities	1,756	1,809	1,814	1,875	1,667
Total non-current liabilities	187,255	180,209	183,572	197,384	196,732
Interest-bearing liabilities	7,205	21,519	15,617	11,379	23,432
Lease liabilities	43	46	49	59	70
Trade payables	468	404	580	662	494
Other liabilities	1,286	1,513	1,312	1,803	1,383
Derivative financial instruments	29	56	19	28	28
Accrued expenses and prepaid income	2,146	1,961	2,076	2,304	2,257
Total current liabilities	11,177	25,499	19,653	16,237	27,664
Total equity and liabilities	363,540	367,959	359,862	373,106	379,736

Real Economic occupancy – breakdown per country

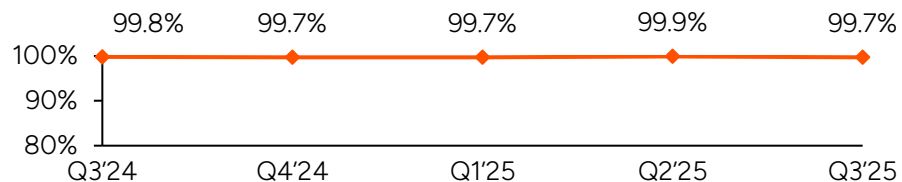
SE



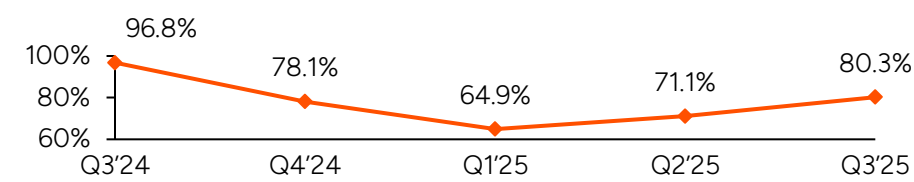
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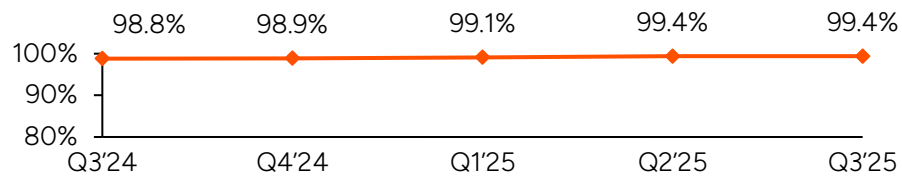
DE



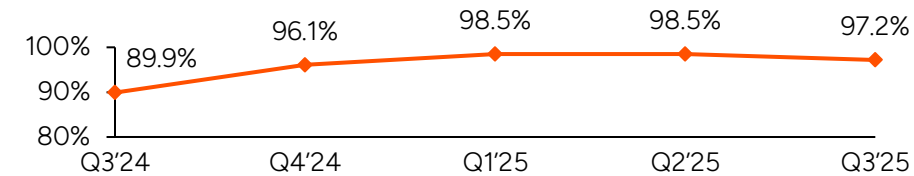
UK



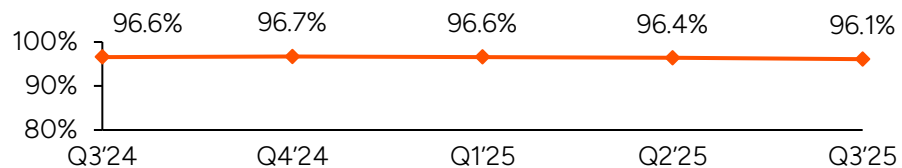
DK



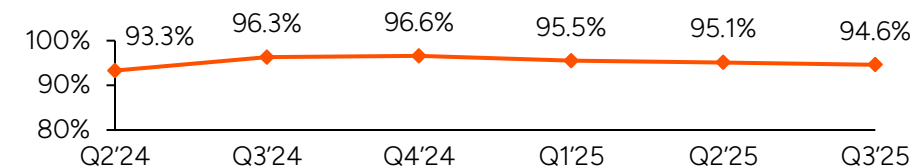
PL



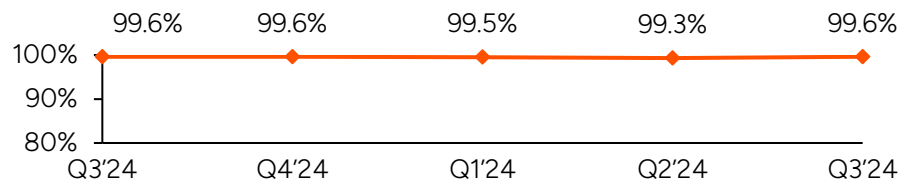
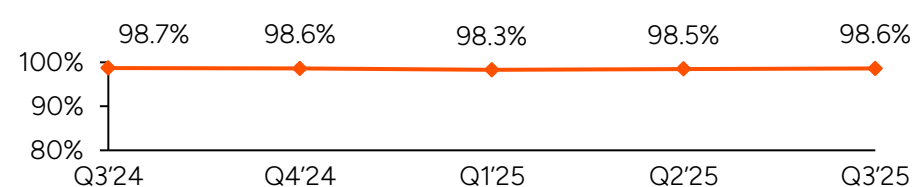
CZ



FI

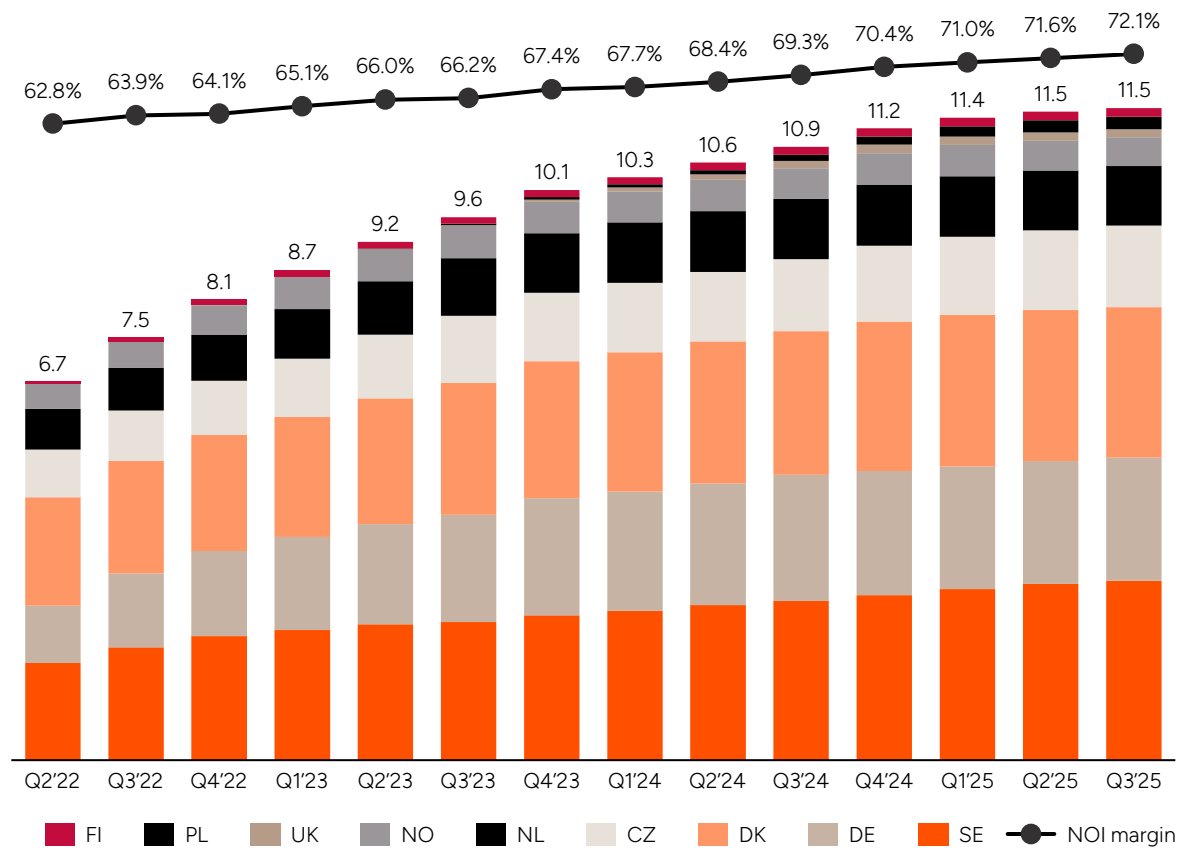


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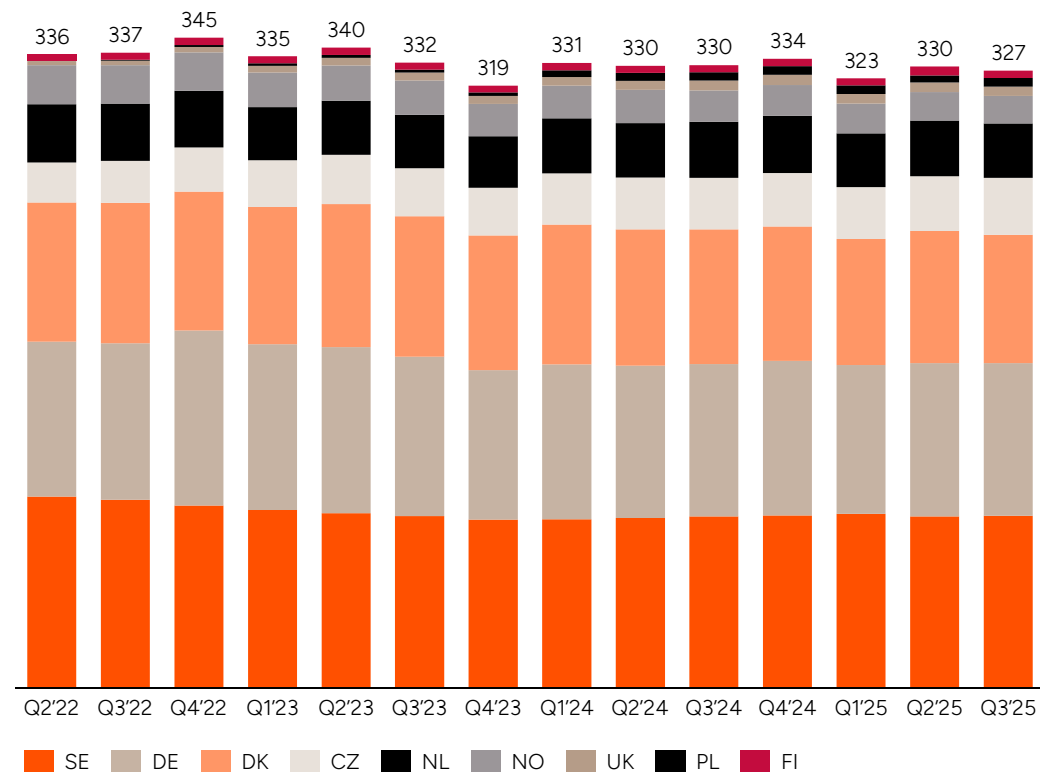
HS
TB

Long-term development

Net operating income and margin, 12-months rolling (SEK bn and %)

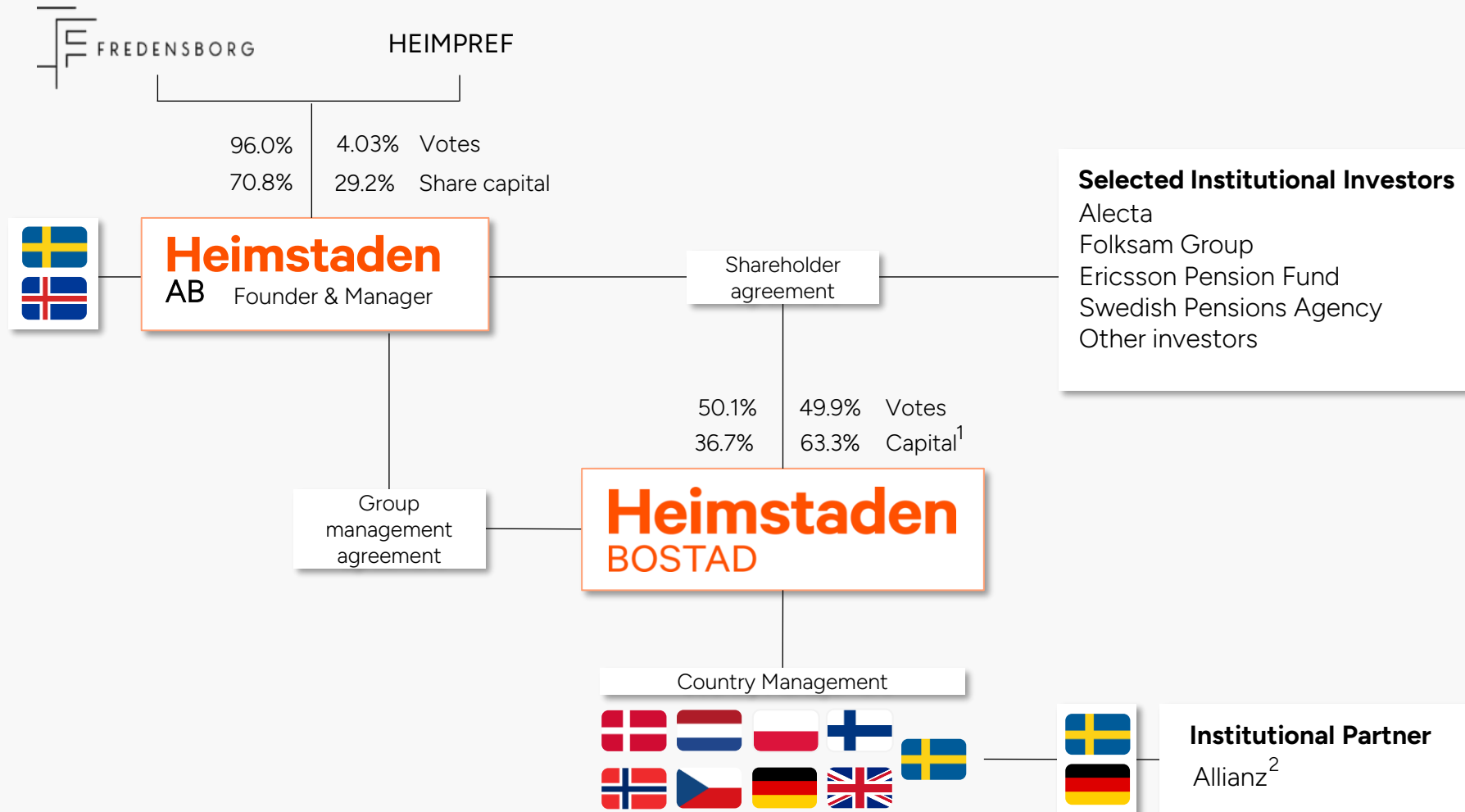


Fair value of Investment Properties (SEK bn)¹



1) Excludes value of Assets held for sale.

Ownership Structure



1) Net asset value excluding non-controlling interest and hybrid bonds with accrued interest; 2) Allianz, through a joint venture.

Sustainability targets

E	Sustainable Operations	Reduce absolute scope 1, 2, and 3 GHG emissions covering downstream leased assets 42% by 2030 from a 2020 base year (2020 base year) ¹
		Reduce the amount of purchased energy by, on average, 2% per sqm per year till 2025 (like for like basis, 2019 baseline) ²
		At least 1% reduced water consumption per sqm and year until 2030 (like-for-like, baseline 2019)
S	Sustainable R&M and New Construction	Ecosystem services shall be evaluated for all new builds and major projects ³ , at least the same amount of ecosystem services, or more, must be recreated
		Include renewable energy generation in all newbuilds ⁴
	Employees	Employee survey: Top 25 th percentile in Engagement score, Diversity & Inclusion score, and Health & Wellbeing score ⁵
		<5% sick leave ^{5,6}
		0 work related injuries ⁵
G		Gender equality in Group Management Team (50%-50%) ⁵
	Customers	Annual customer survey: Total service: 80%, Take Customer Seriously: 86%, Security: 80 % (0-100%) by 2026
	Society	5 000 inclusive housing contracts by 2026 (Social contracts and Affordable housing contracts)
		240 inclusive jobs by 2026 (far from labour market and young adults <25 years old)
	Leadership & Supervision	100% of employees have signed the Code of Conduct for Employees and have completed training by 2023
		100% of contractors and suppliers have signed the Business Partner Principles
		Require that suppliers covering 27 % of our spend should set science-based targets by 2027 ⁷
	Fair, Transparent & Trustworthy	No incidents of confirmed discrimination
		No incidents of confirmed corruption

1) Downstream leased assets cover energy purchased by tenants. The target boundary includes biogenic land related emissions and removals from bioenergy feedstocks. 2) Degree-day corrected value. 3) When we build on new land. 4) Where applicable. 5) Long-term target. 6) Includes both short and long-term sickness. 7) Approximately 15 big suppliers account for 27% of Heimstaden's spend and are covered by this target.

Heimstaden