

Heimstaden

Company Presentation

July 2025



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

Heimstaden

Investments¹

Investment in Heimstaden
Bostad ("HSTB")
SEK 46.1bn

35.9% 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 ~645 m p.a.³

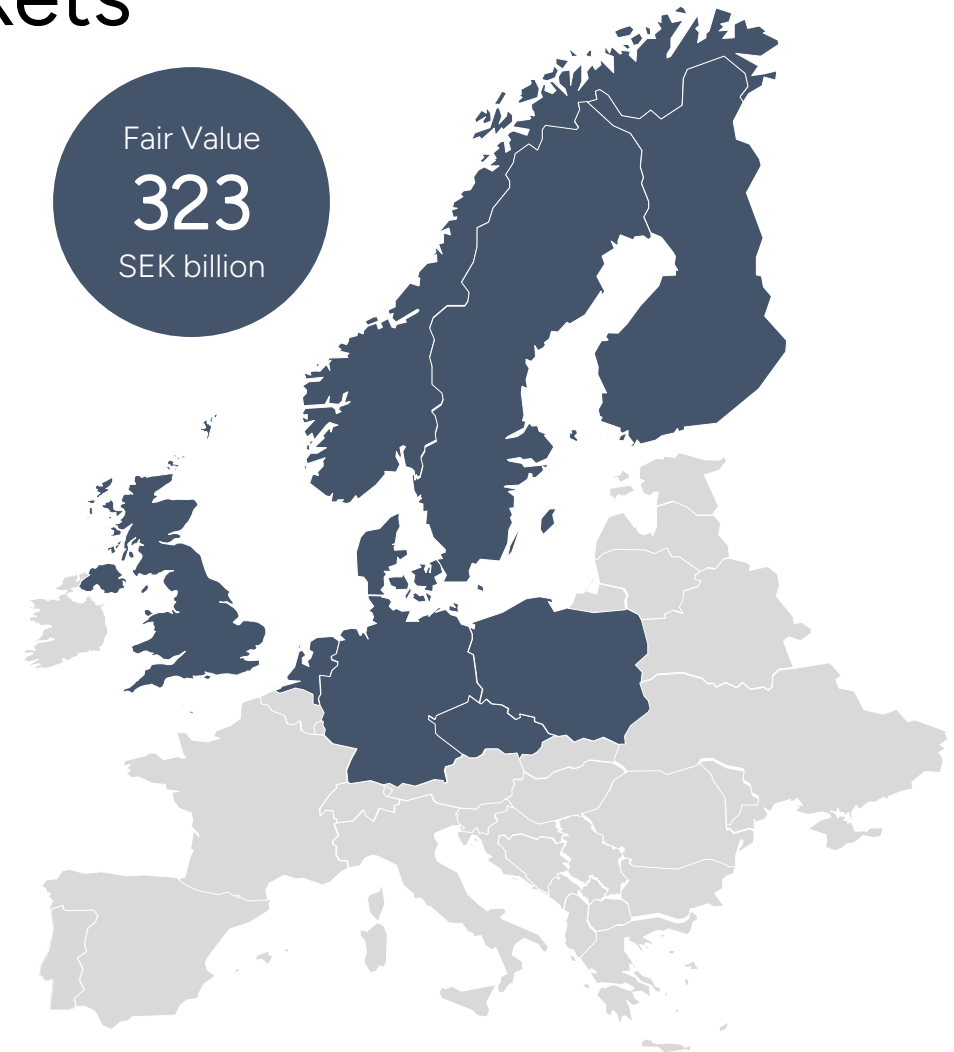


Dividends from HSTB⁴:

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

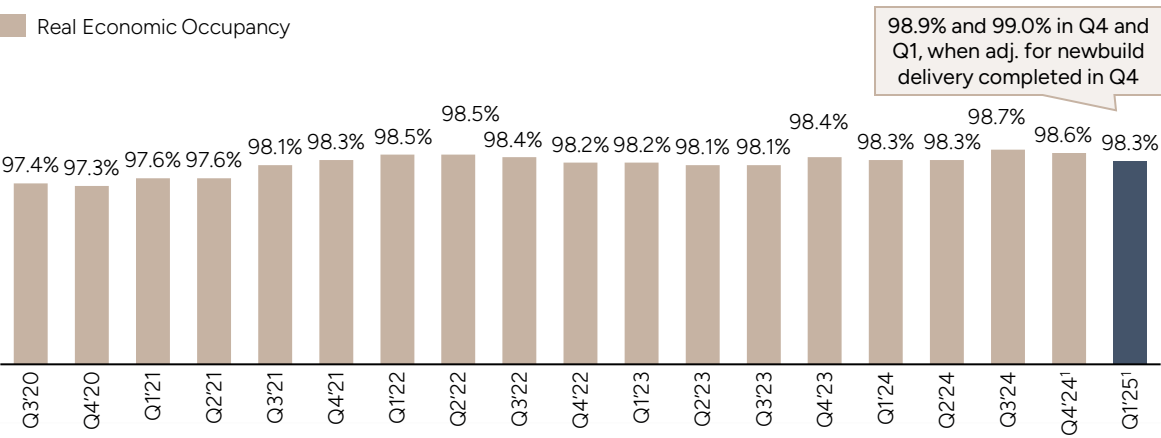
HST invested in and manages HSTB's unique pan-European portfolio diversified across nine markets

	Fair value (SEK m) ¹	# of Homes	Fair value / sqm (SEK)
 Sweden	92,351	46,965	27,996
 Germany	78,905	29,688	39,663
 Denmark	66,965	20,160	34,368
 Netherlands	28,626	12,263	29,979
 Czechia	27,410	41,404	10,831
 Norway	15,750	3,732	81,811
 United Kingdom	5,035	1,413	56,696
 Poland	4,566	2,052	44,006
 Finland	3,752	3,151	20,164
Total	323,360	160,828	28,670

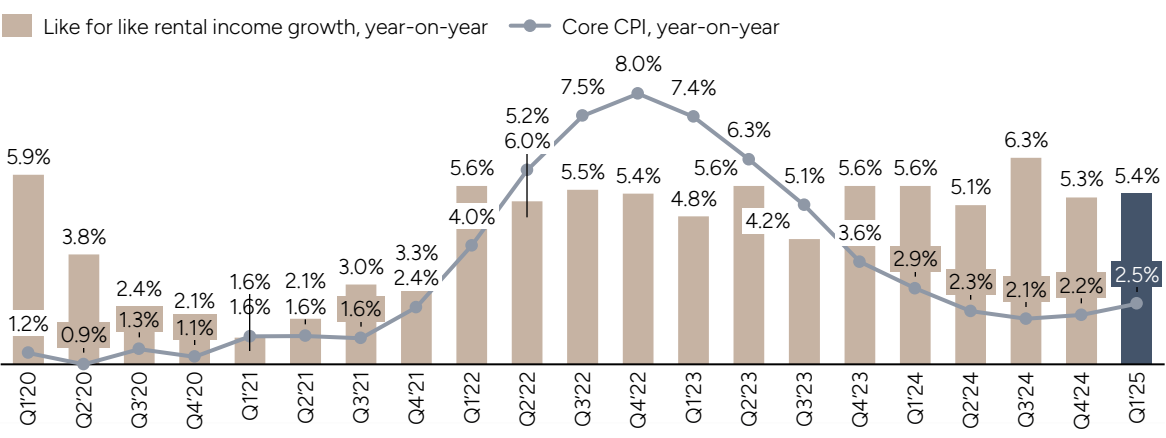


HSTB performance at record highs with fundamentals supporting further potential

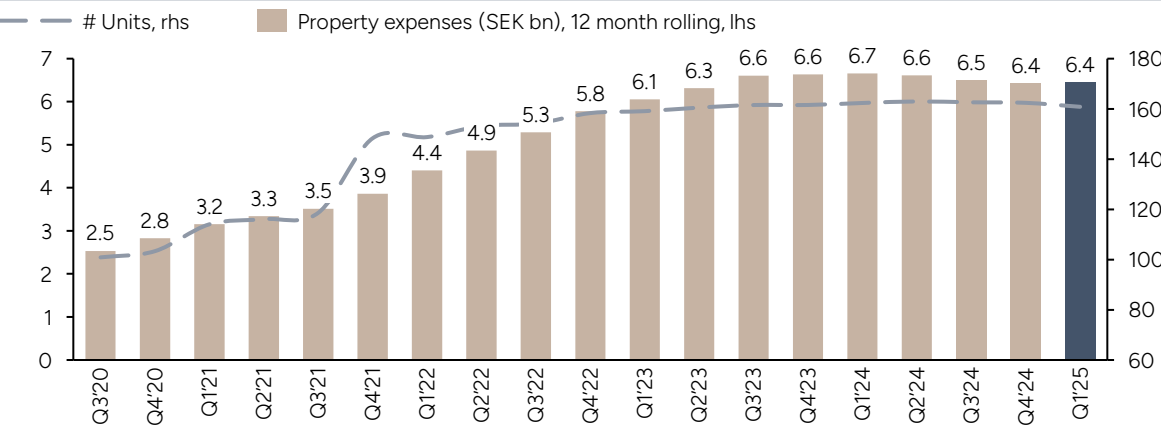
Record high occupancy levels...



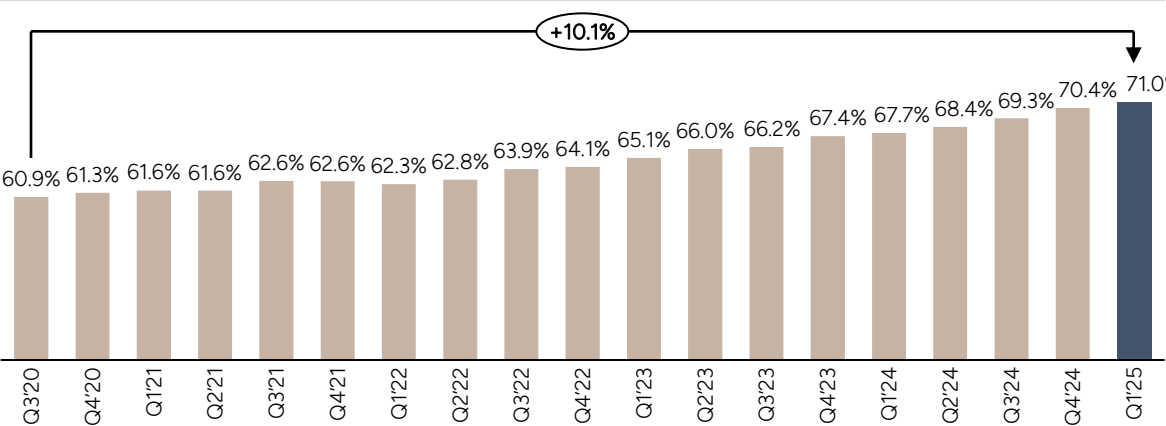
...without compromising on rental growth



Disciplined cost control...



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



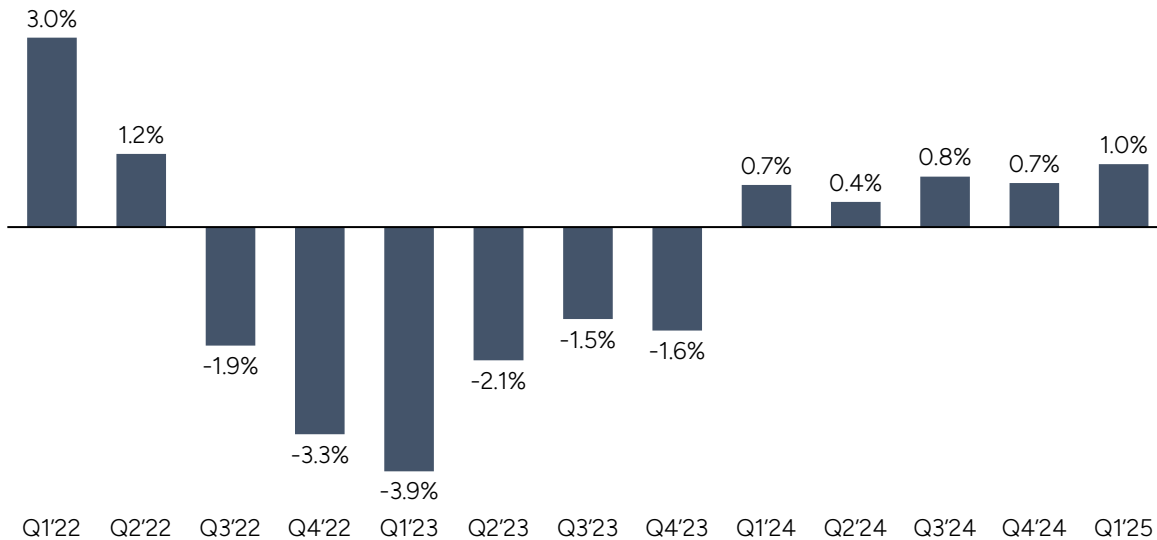
1) Occupancy adjusted for large receivable of newbuild project in the UK.

NOI growth is driving increasing HSTB valuations...

HSTB quarterly value change

Fair value change in % from Q1'22 – Q1'25

Fair value, %

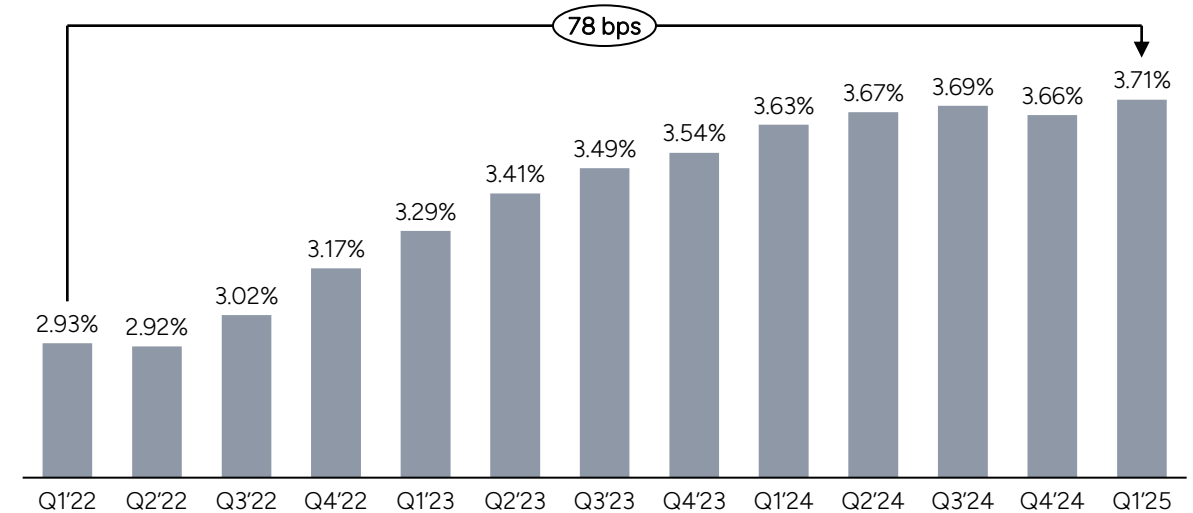


- Q1'24 reversed the trend with continued positive development since, driven by improved NOI and moderating yield expansion

HSTB yield development

Valuation yield in % from Q1'22 – Q1'25

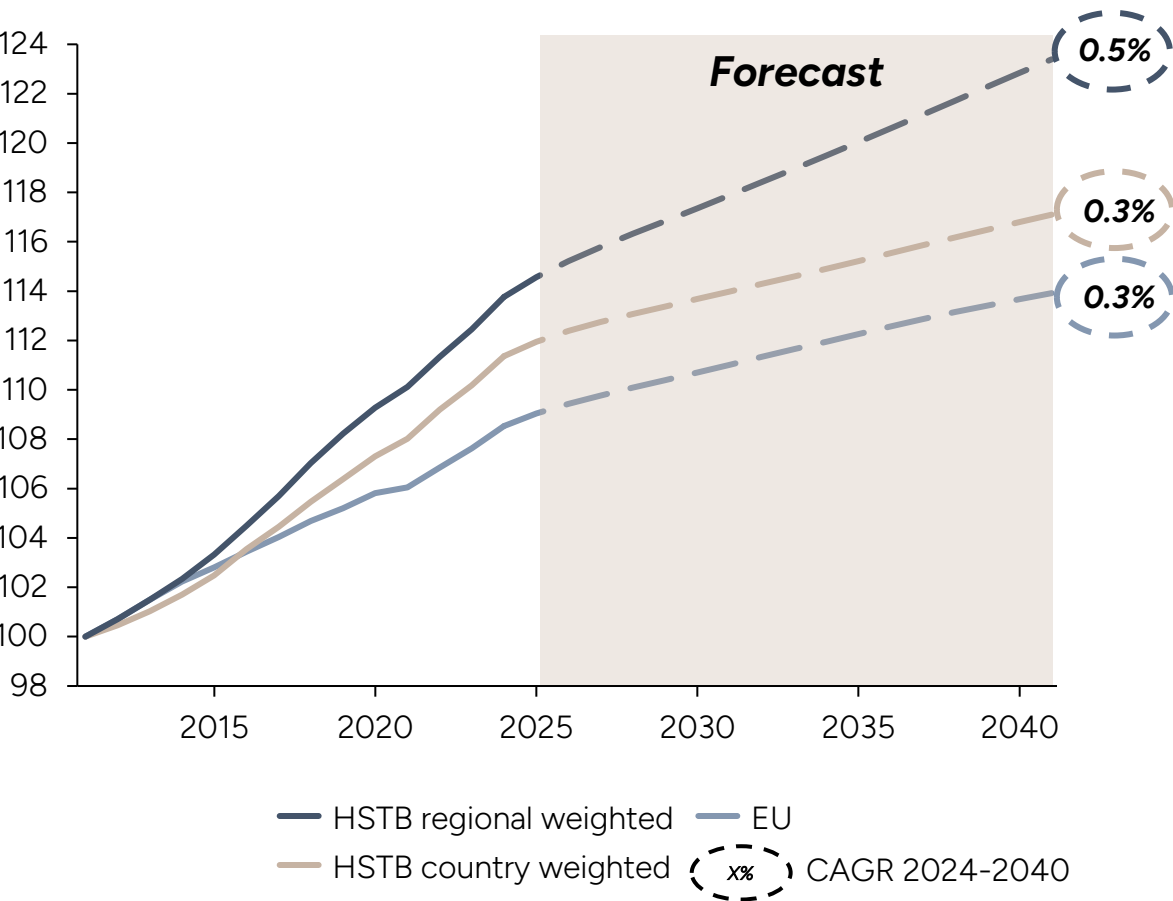
Valuation yield



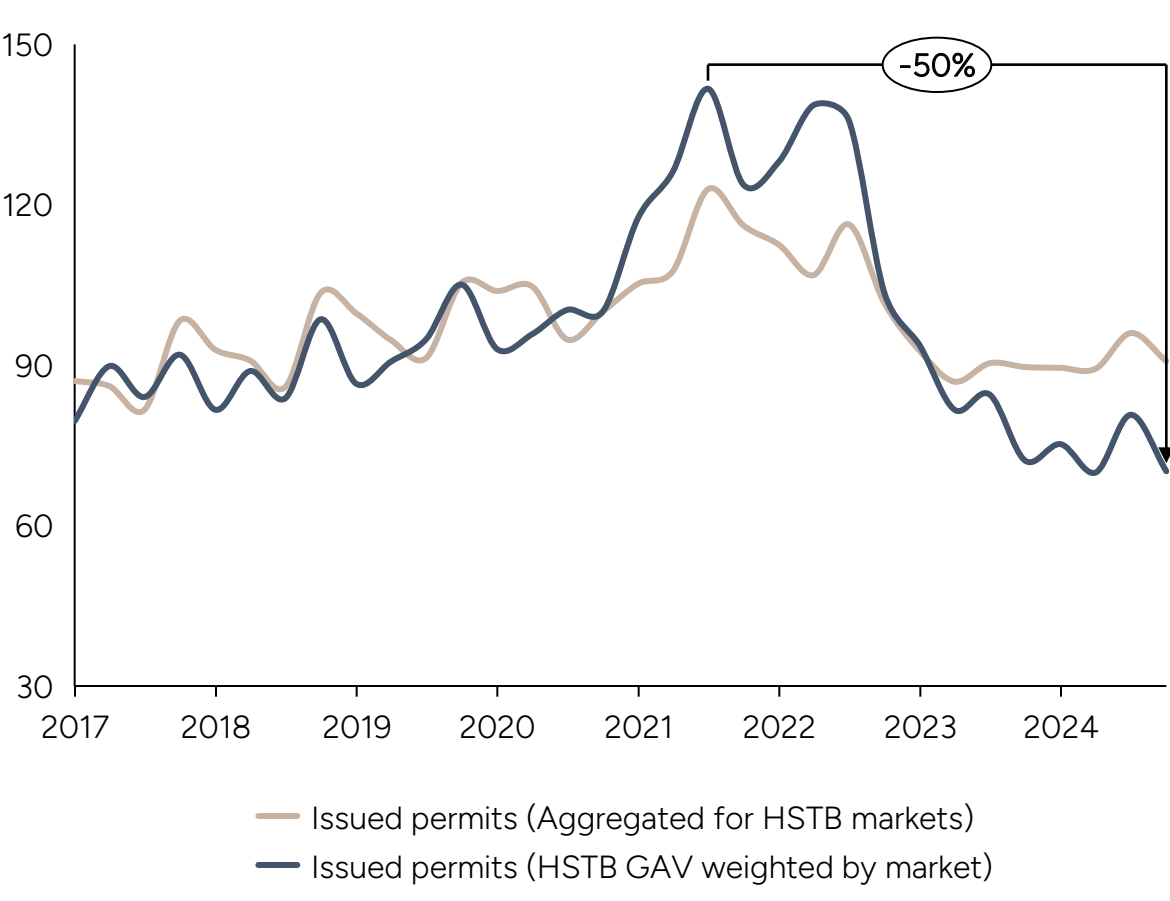
- Value declines driven by yield expansion, as underlying asset base continue to show strong operational performance
- All properties are externally valued by renowned appraisers on a quarterly basis

...benefitting from residential fundamentals tailwinds...

Household index and projected growth



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

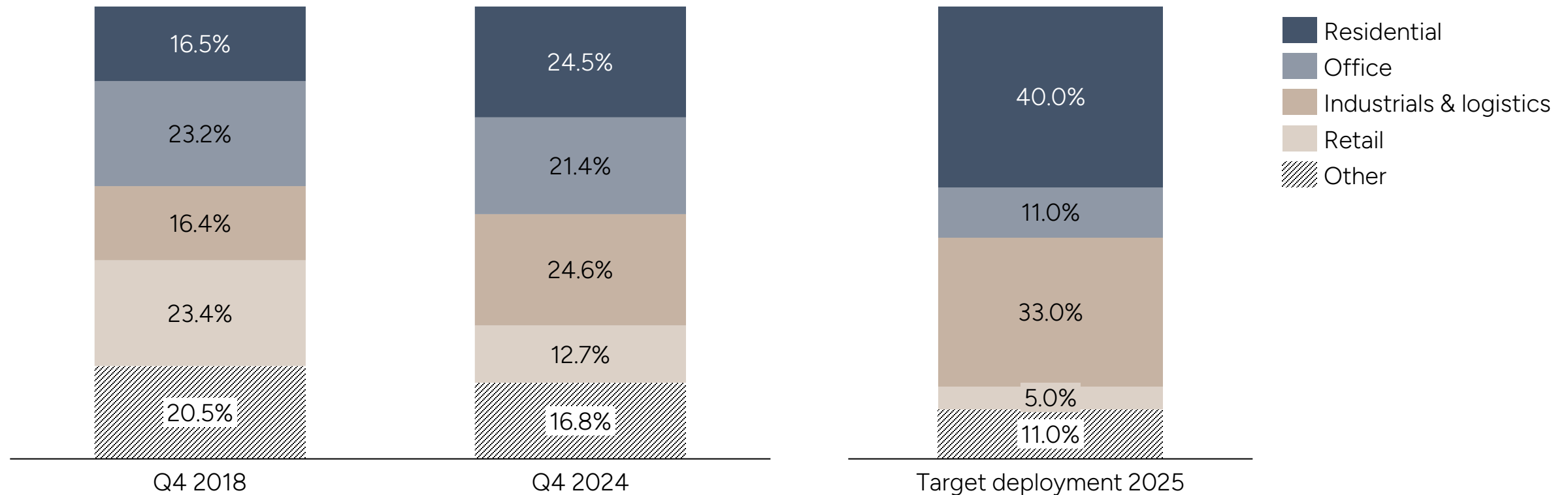


Sources: Oxford Economics (LHS) and National statistical institutes of Denmark, Sweden, Norway, Finland, Germany, Czechia, Poland, the Netherlands, and the UK (RHS).
Note: Weighted by HSTB GAV in corresponding market/region as of Q1'25.

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

Real estate allocations have shifted towards residential...

...but still significantly below target¹



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

Cumulative privatisation sales value (since inception)...

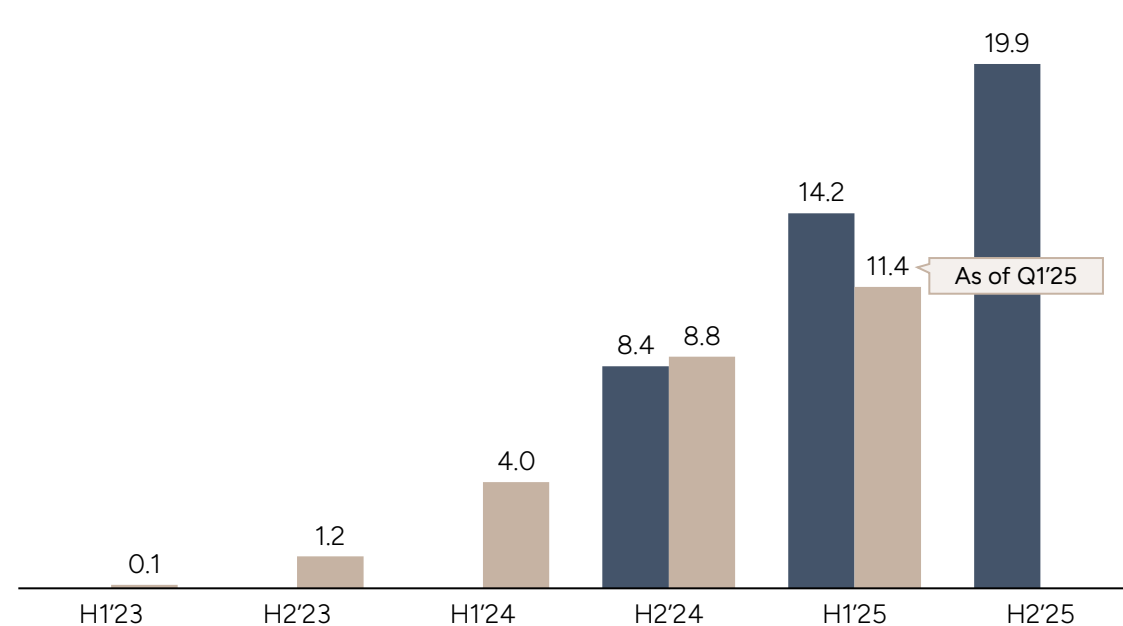
SEK billion

Gross Premium¹: **26.4%**

Net premium¹: **14.5%**

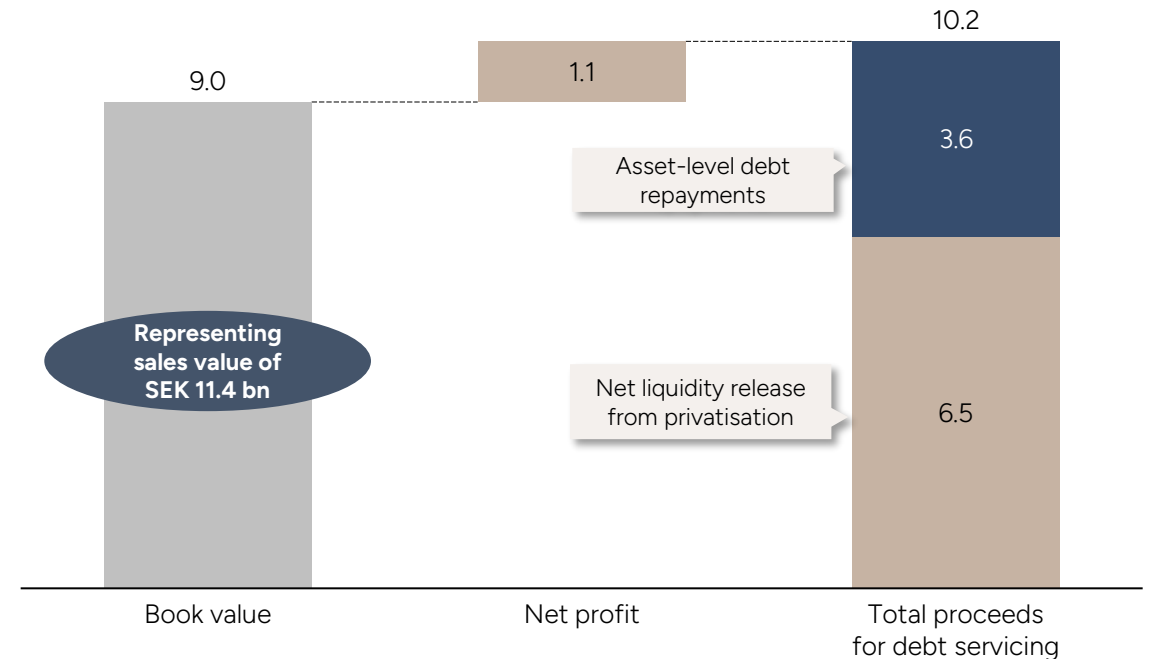
Net liquidity: **SEK 6.5 bn**

■ Ramp up plan ■ Achieved sales value



...with high net liquidity release and attractive profits

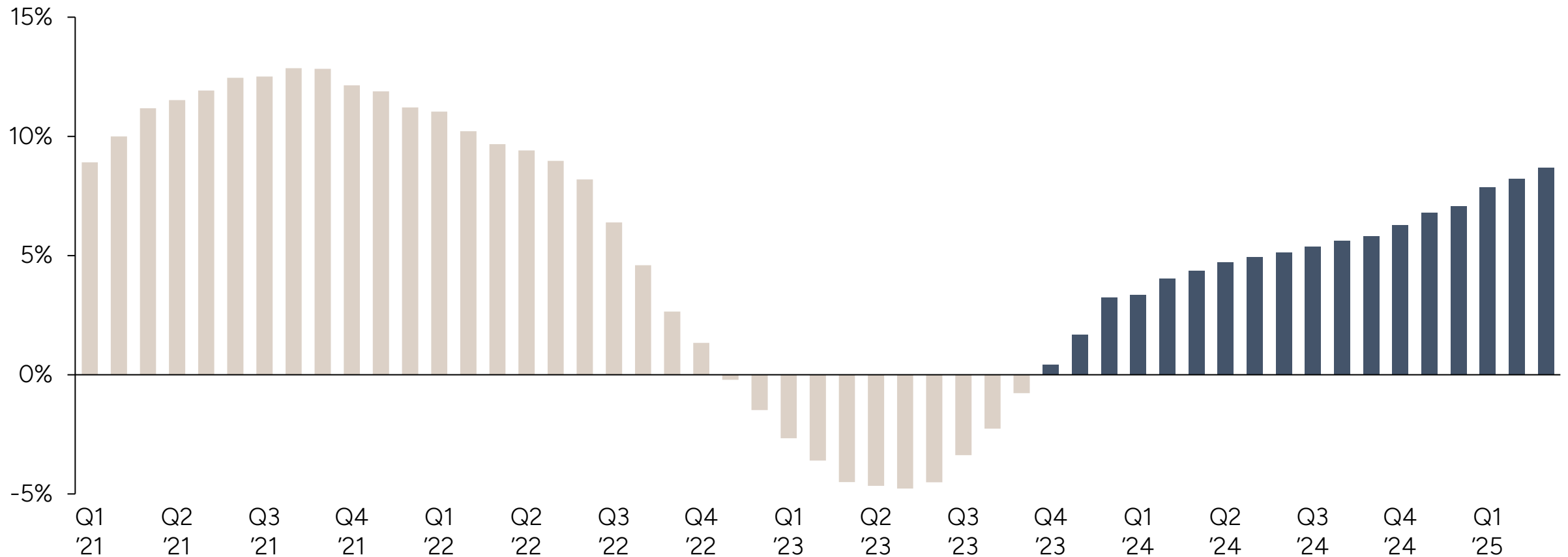
Privatisation (SEK billion)



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

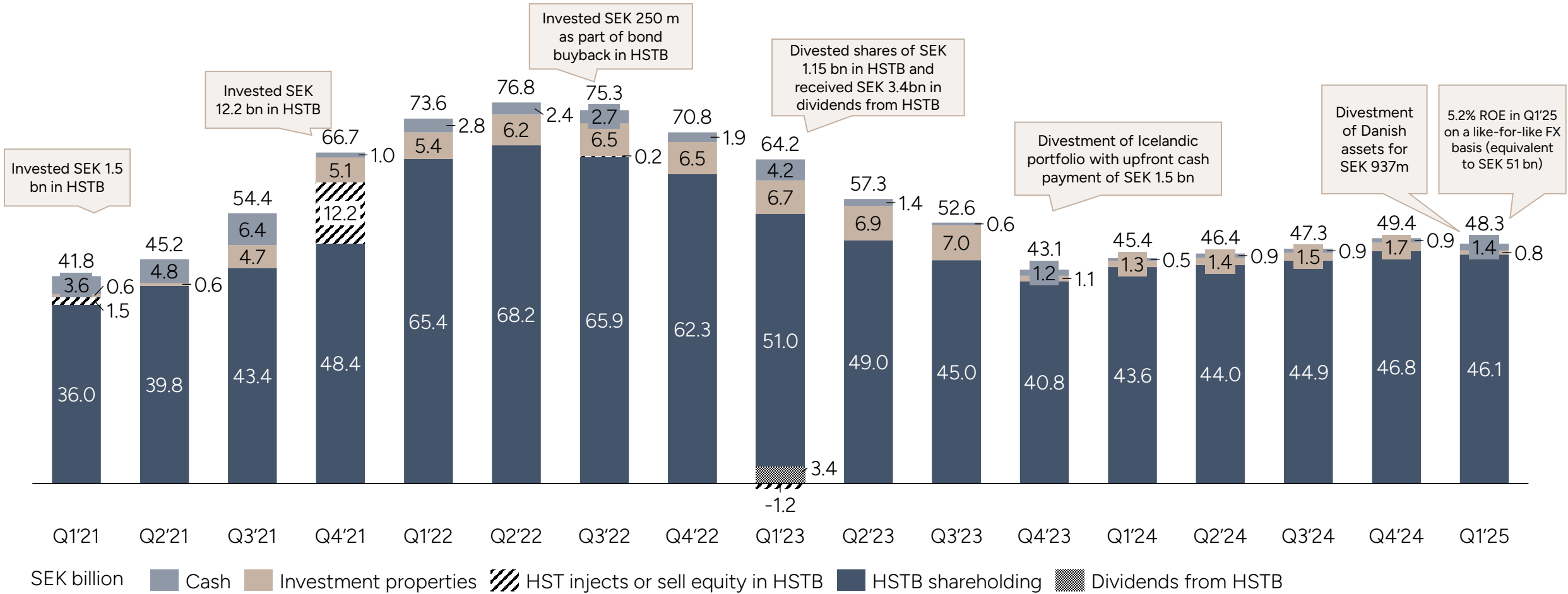
HSTB GAV weighted house price index¹ for primary privatisation markets, year-on-year change



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-weight as of Q1'25.

The strong HSTB performance translates into significant NAV growth potential



Sources of core liquidity generation in HST

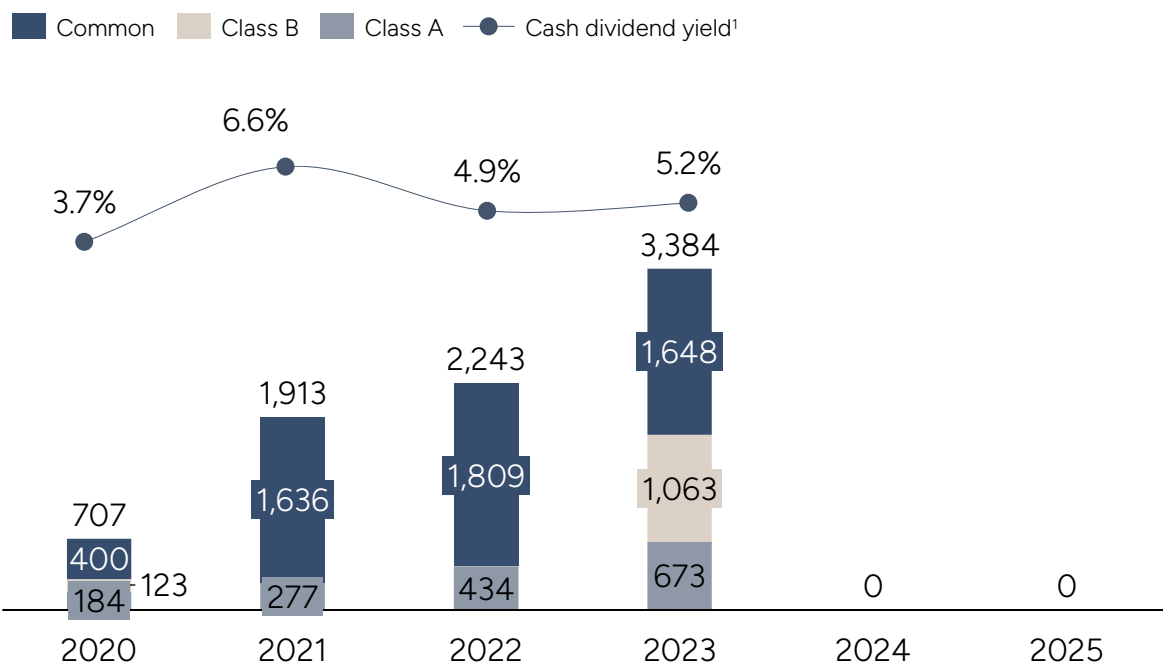
Cash flow from HSTB

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 645 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 ~1.7bn as of Q2'25)
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 Q1'25 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

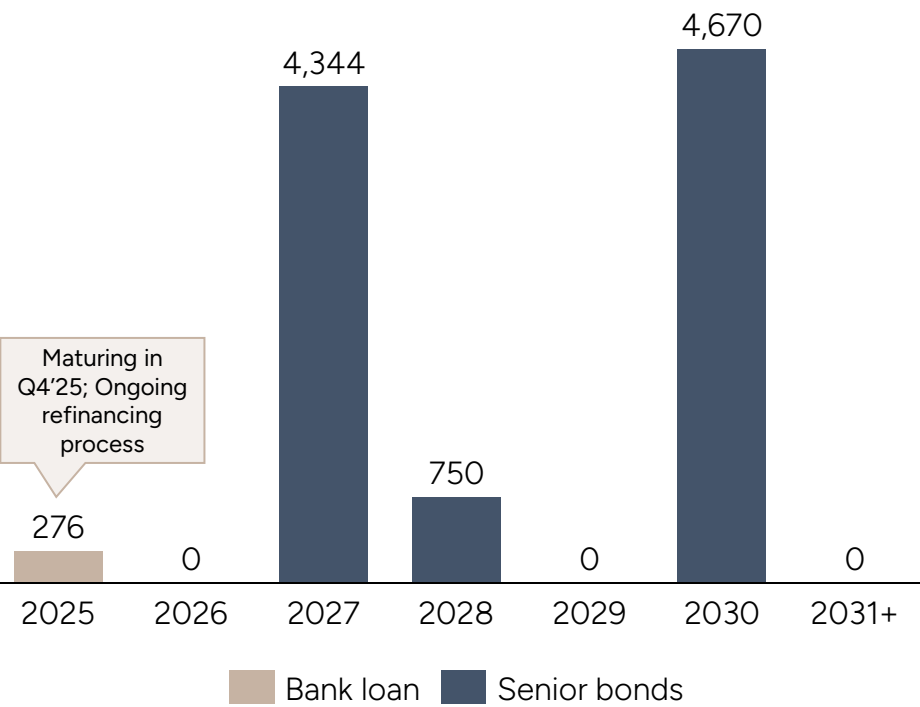
- Dividends received from HSTB shareholding
- No dividend paid in 2024 or 2025, focus on regaining rating in HSTB

- Expect to sell the Swedish assets during the next 12-18 months
- Sale reduces the debt with SEK 276 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
Outstanding senior unsecured bonds ¹					
EUR	400	Fixed	438 bps	4.375%	06.03.2027
SEK	750	Floating	Stibor 3m + 600 bps	8.413%	29.07.2028
EUR	430	Fixed	837.5 bps	8.375%	29.01.2030
Outstanding perpetual hybrid bonds					
SEK	4,460	Floating	Stibor 3m + 590 bps	8.382%	-
EUR	300	Fixed	675 bps	6.750%	15.01.2027
Outstanding preference share					
SEK	1,934 ²	Fixed	n.a.	n.a.	n.a.

Note: Includes both capital markets unsecured debt and secured asset-backed financing, EUR amounts use Q1'25 closing EUR/SEK of 10.86.
 1) SEK 2028 and EUR 2030 listed on Euronext Dublin, EUR 2027 listed on Nasdaq Stockholm. 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

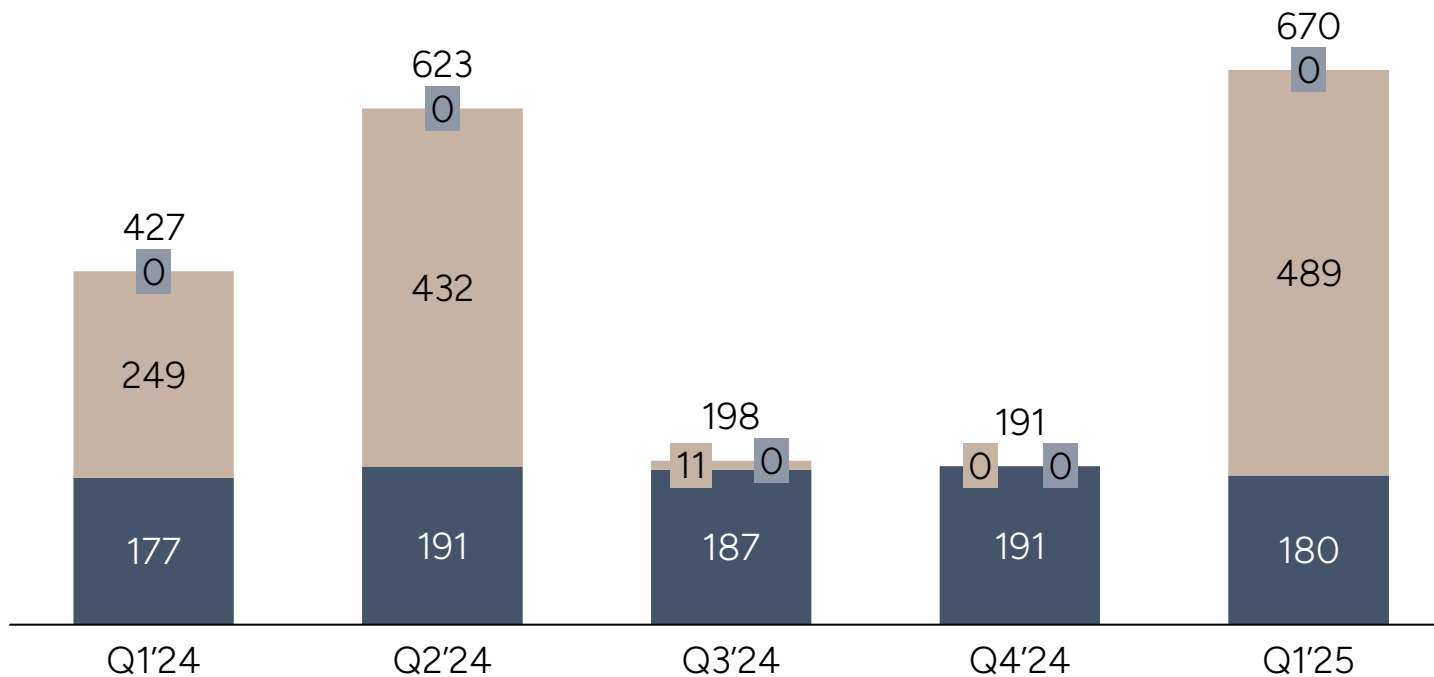
This liability management exercise will ensure a prudent and flexible maturity profile, balancing deleveraging priorities with responsible risk and liability management

Appendix: Heimstaden AB

Income development supported by disposals

HST standalone quarterly income

Operating income Other profit¹ Dividends received



Commentary

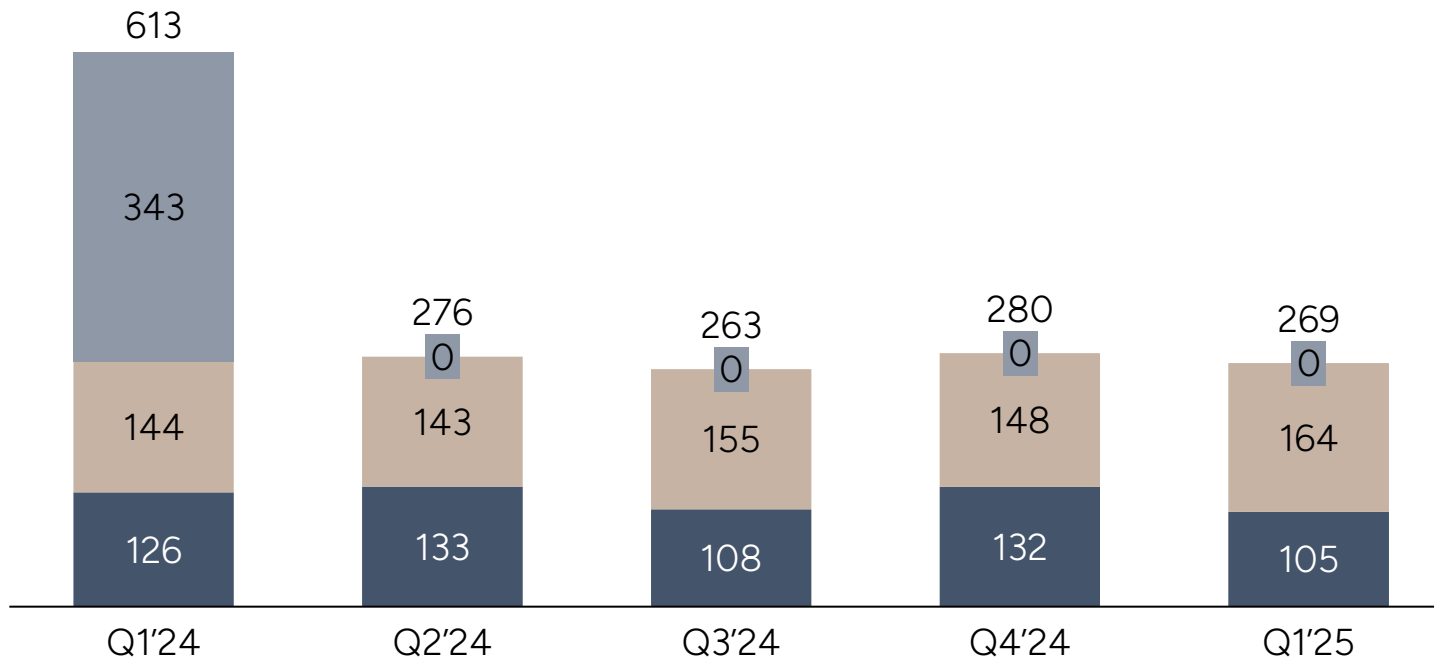
- Q1'25 income of SEK 180 million from management of HSTB
- HST sold certain Danish development projects in January 2025 resulting in other profit of SEK 489 million

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

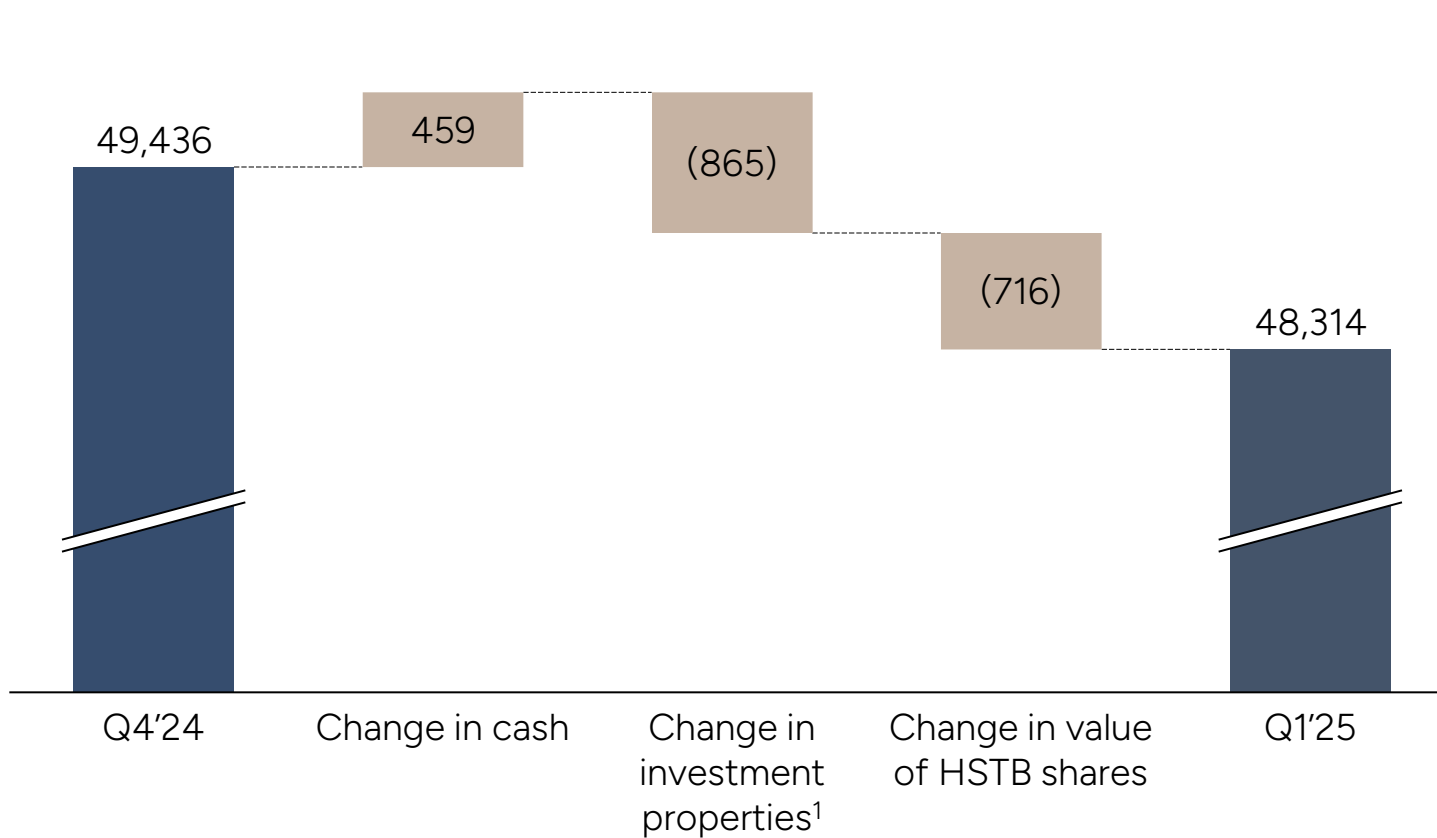


Commentary

- Reduced operating cost by SEK 21 million (Q1'25 LTM vs Q1'24 LTM) through cost control measures
- Refinancing of bonds in January resulted in increased Interest Expense for the quarter
- 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 459 million driven by the sale of Danish assets and the January bond refinancing. The management fee for Q4'24 is not included in the Q1'25 cash position, thereby Q2'25 will show an additional SEK 155 million (in addition to Q1'25 management fee payments)
- Change in investment properties is related to the sale of SEK 937 million Danish assets announced in January
- Total operating profit in HSTB was SEK 5,986 million driven by underlying property value increase of SEK 3,086 million (1%) and profit from operations and asset sales of SEK 2,897 million. HST's share value in HSTB was negatively 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	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23
Operating income	750	747	730	743	730	739
Operating cost	-478	-499	-534	-582	-564	-555
Operating profit/loss	272	248	196	161	166	184
Class A dividends	-	-	-	-	-	673
Common dividends	-	-	-	-	-	1,648
Class B dividends	-	-	-	-	-	1,063
Dividends from Heimstaden Bostad	-	-	-	-	-	3,384
Other profit distribution ¹	933	693	2,185	2,174	1,759	2,670
Adjusted earnings	1,205	940	2,381	2,335	1,925	6,239
Interest expense	-611	-591	-577	-612	-637	-695
Adjusted earnings after interest expense	594	349	1,804	1,723	1,289	5,544

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

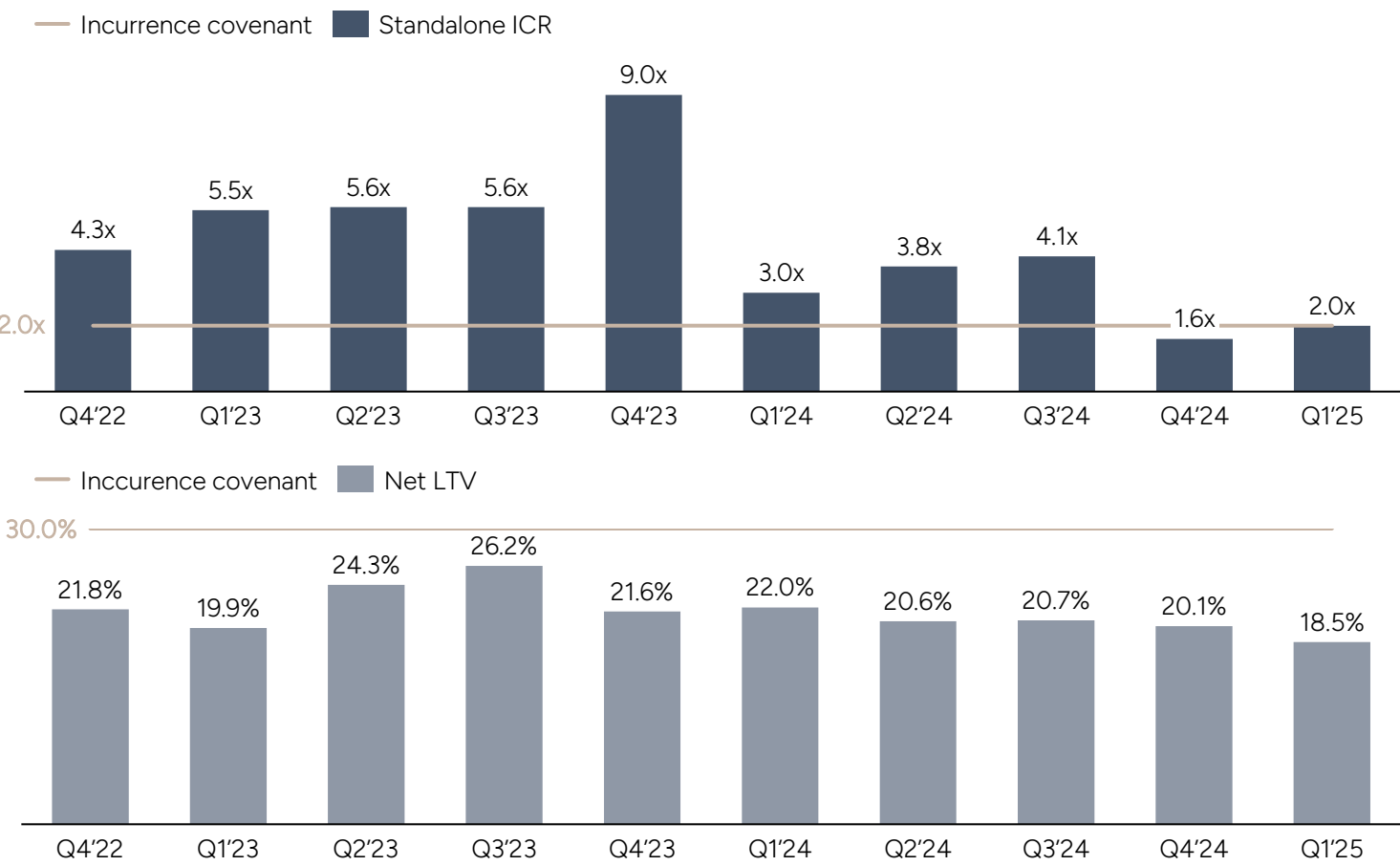
Standalone balance sheet

Debt and relevant assets

Figures in SEK million	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
Interest bearing secured liabilities	276	828	745	597	448
Interest bearing unsecured liabilities	9,763	9,847	9,737	9,697	9,948
Interest bearing liabilities	10,039	10,676	10,482	10,294	10,395
Cash and cash equivalents	-1,359	-900	-864	-911	-514
Net interest-bearing debt	8,680	9,776	9,618	9,383	9,881
Heimstaden Bostad's net asset value	166,431	168,324	163,590	161,542	160,627
Equity attributed to Heimstaden Bostad's hybrid securities and non-controlling interests	37,901	38,907	38,250	37,947	38,144
Heimstaden Bostad's adjusted net asset value	128,530	129,417	125,340	123,596	122,483
Heimstaden's share of capital, %	35.9	36.2	35.7	35.6	35.6
Heimstaden share of capital	46,142	46,841	44,912	44,041	43,625
Investment properties	830	1,695	1,539	1,408	1,254
Relevant assets	46,972	48,535	46,451	45,449	44,879

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

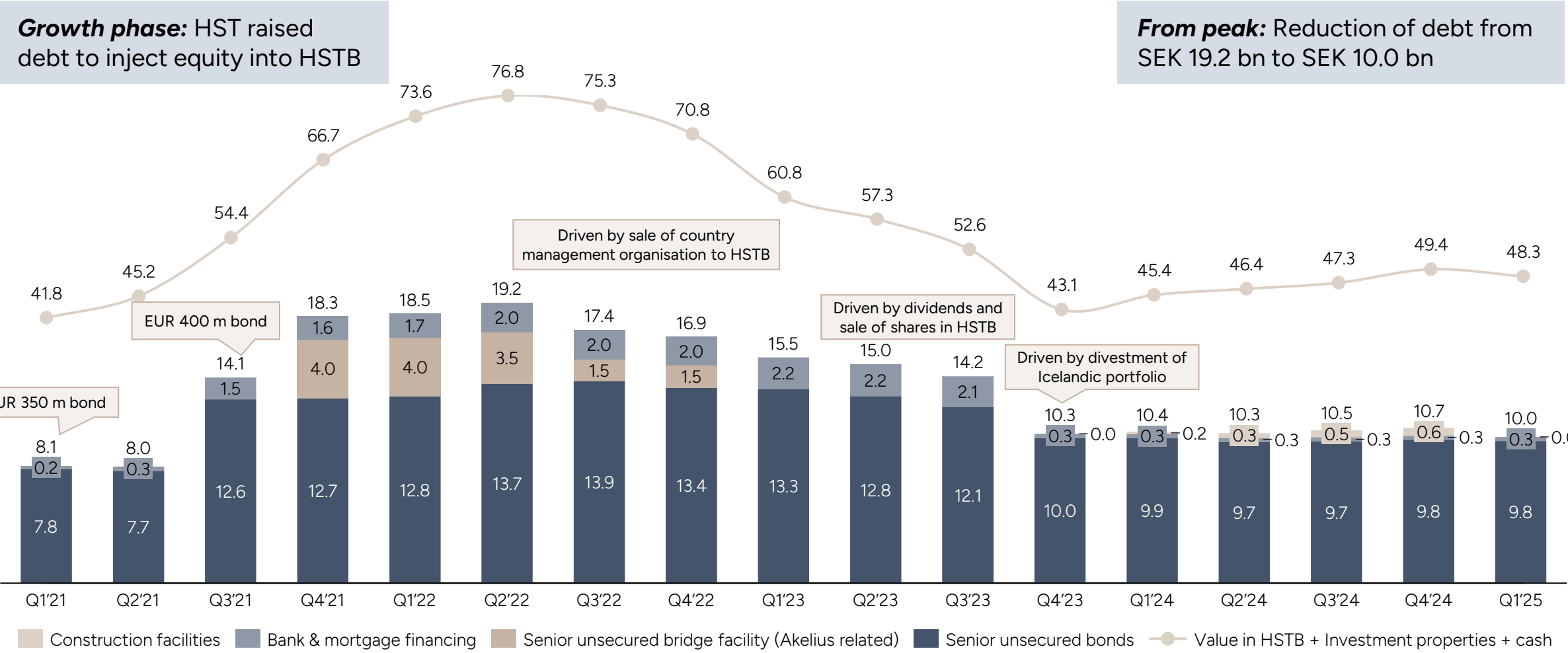
Liquidity maintenance covenant

- 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.

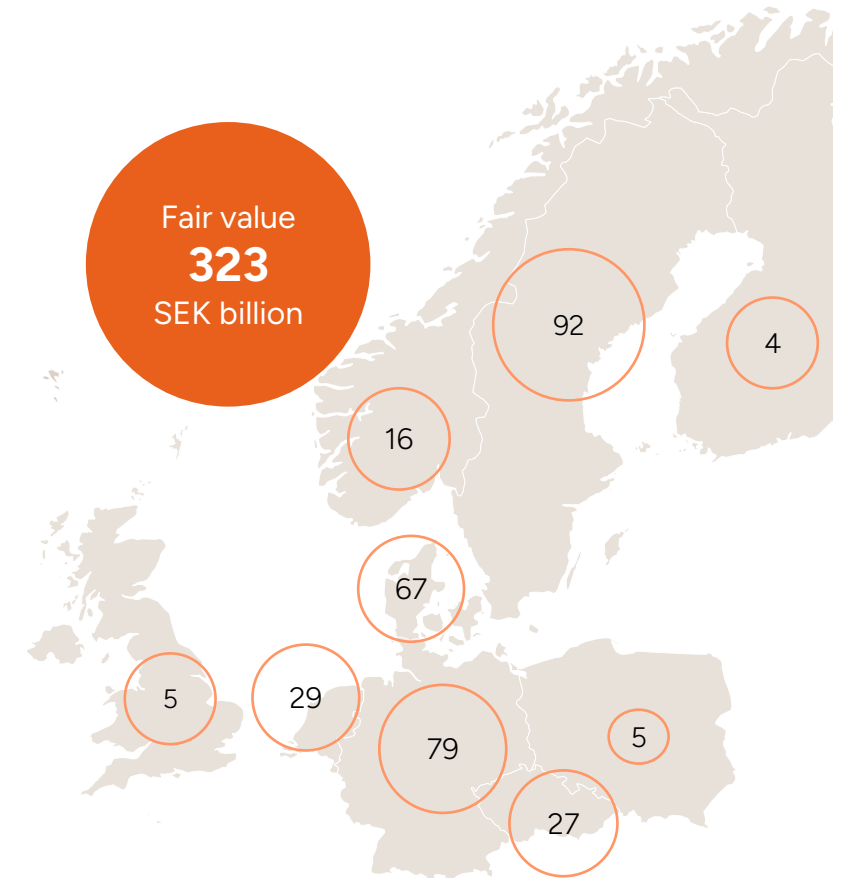
Appendix: Heimstaden Bostad

Q1 2025: Exceptional Operating Fundamentals

- 1 Rent reversion as sustained driver of rental growth w/ like-for-like rental income of 5.4%
- 2 NOI margin at new record high w/ potential to exceed guidance range of 71% for FY25
- 3 Privatisation on schedule w/ SEK 11,428 million sales at a 26.4% gross premium from 2,523 units sold
- 4 Optimisation of funding costs as funding terms have become increasingly competitive
- 5 ICR set for recovery but only steadily given high hedge ratio to eliminate downside risks
- 6 Nearly full occupancy w/ real economic occupancy of 98.3%. 15th consecutive quarter of >98%

A pan-European residential rental portfolio diversified across nine markets

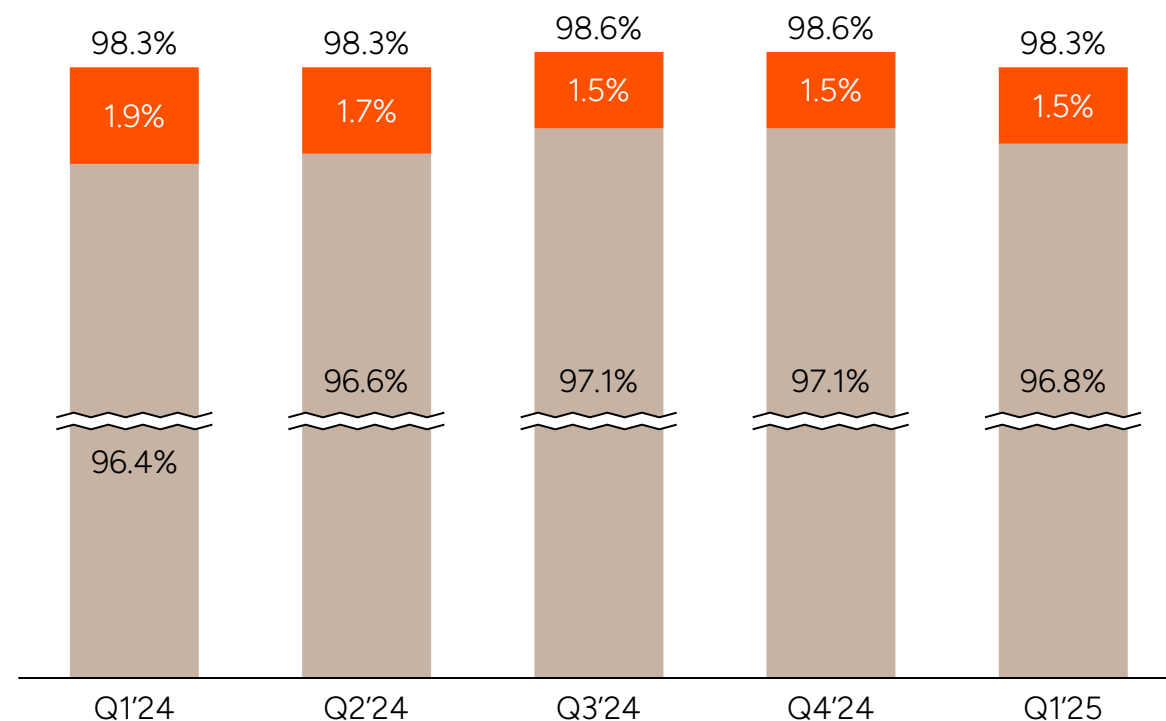
	Fair Value ¹ , SEKm	Homes, units ²	Fair Value/sqm, SEK ²	Residential ³ , %	Regulated Income ⁴ , %	Real Economic Occupancy, %
	92,351	46,965	27,996	90.7	100.0	99.7
	78,905	29,688	39,663	92.5	100.0	99.7
	66,965	20,160	34,368	94.1	15.7	99.1
	28,626	12,263	29,979	98.4	59.4	99.5
	27,410	41,404	10,831	96.5	21.9	96.6
	15,750	3,732	81,811	86.4	0.0	98.8
	5,035	1,413	56,696	97.7	1.6	64.9
	4,566	2,052	44,006	95.4	0.0	98.5
	3,752	3,151	20,164	96.1	0.0	95.5
Total	323,360	160,828	28,670	93.1	58.9	98.3












Historically high real economic occupancy, one-off effects from the UK impact the net result in Q1

Development in real economic occupancy

■ Non-market Vacancy¹ ■ Economic Occupancy²



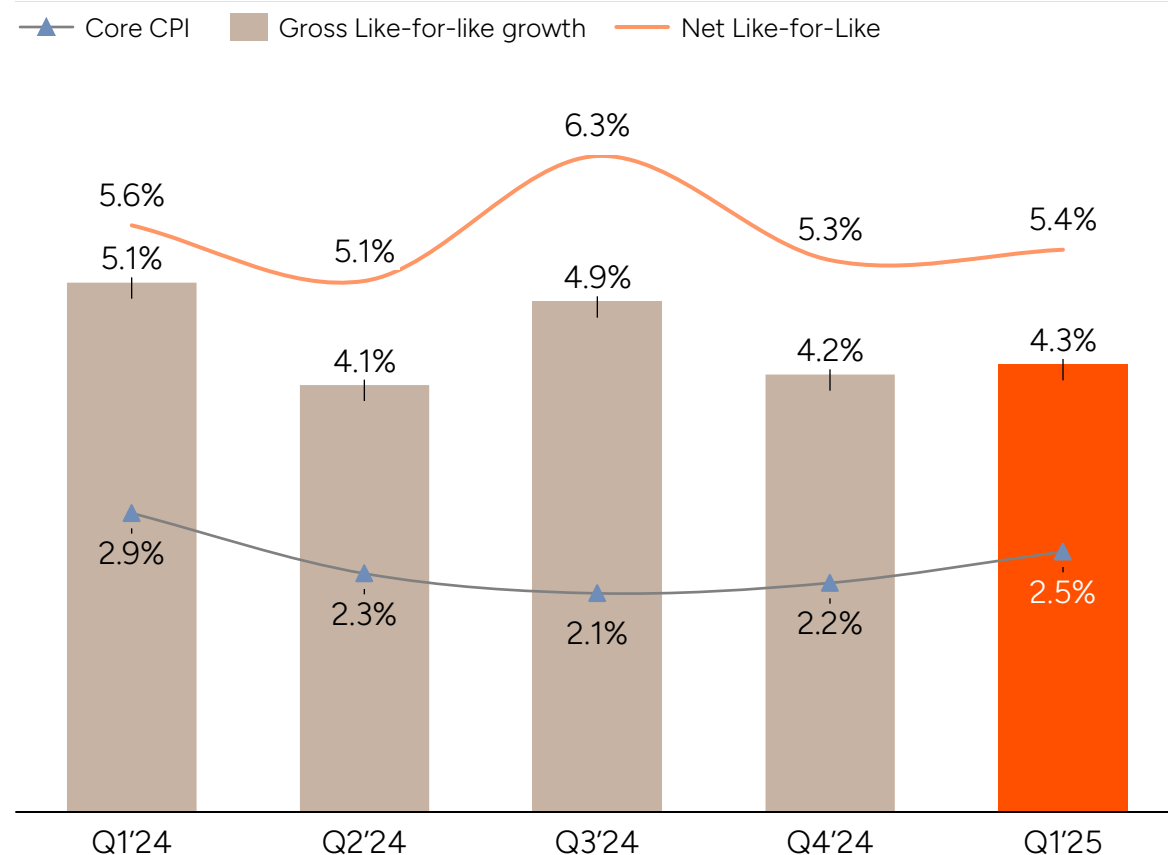
Real economic occupancy by country

	Q4'24	Q1'25	Δ
	99.5%	99.7%	0.2%
	99.7%	99.7%	0.0%
	98.9%	99.1%	0.2%
	99.6%	99.5%	-0.1%
	96.7%	96.6%	-0.1%
	98.8%	98.8%	0.0%
	78.1%	64.9%	-13.2%
	96.1%	98.5%	2.4%
	96.6%	95.5%	-1.1%
Total	98.6%	98.3%	-0.3%










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

Like-for-like rental growth outpaces inflation

Development in like for like growth¹ vs. core CPI²



LfL net rental growth by country

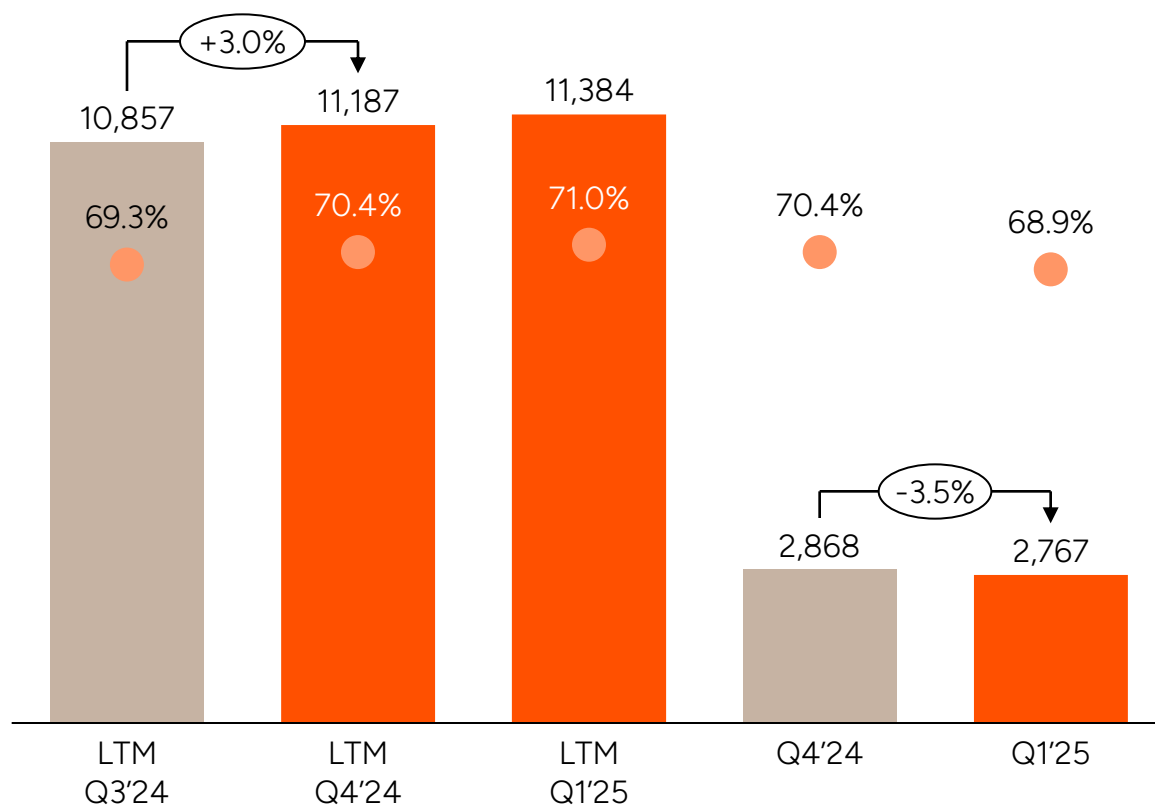
	Q4'24	Q1'25	Δ
	5.3%	5.4%	0.1pp
	4.7%	4.6%	-0.1pp
	3.8%	4.2%	0.4pp
	6.5%	6.5%	0.0pp
	9.3%	9.0%	-0.3pp
	3.4%	4.4%	1.0pp
	7.1%	2.1%	-5.0pp
	3.1%	2.3%	-0.8pp
	5.8%	4.1%	-1.7pp
Total	5.3%	5.4%	0.1pp

1) Rental growth on same assets/units versus same period previous year;
 2) Average monthly reported country core inflation in the quarter weighted by Like-for-Like gross rent

LTM NOI margin now at top of guidance range

Development in net operating income

Net operating income (SEK m) NOI margin



NOI margin by country¹

	Q4'24	Q1'25	Δ	H&W ²
	58.2%	57.5%	-0.7%	
	73.3%	71.9%	-1.4%	
	78.1%	73.6%	-4.5%	
	75.4%	77.3%	1.9%	
	74.6%	76.9%	2.3%	
	84.0%	76.3%	-7.7%	
	76.8%	62.4%	-14.4%	
	89.4%	90.6%	1.2%	
	52.7%	48.7%	-4.0%	
Total	70.4%	68.9%	-1.5%	



Paid by tenants directly



Paid by landlord, reimbursed 1:1 via service charge



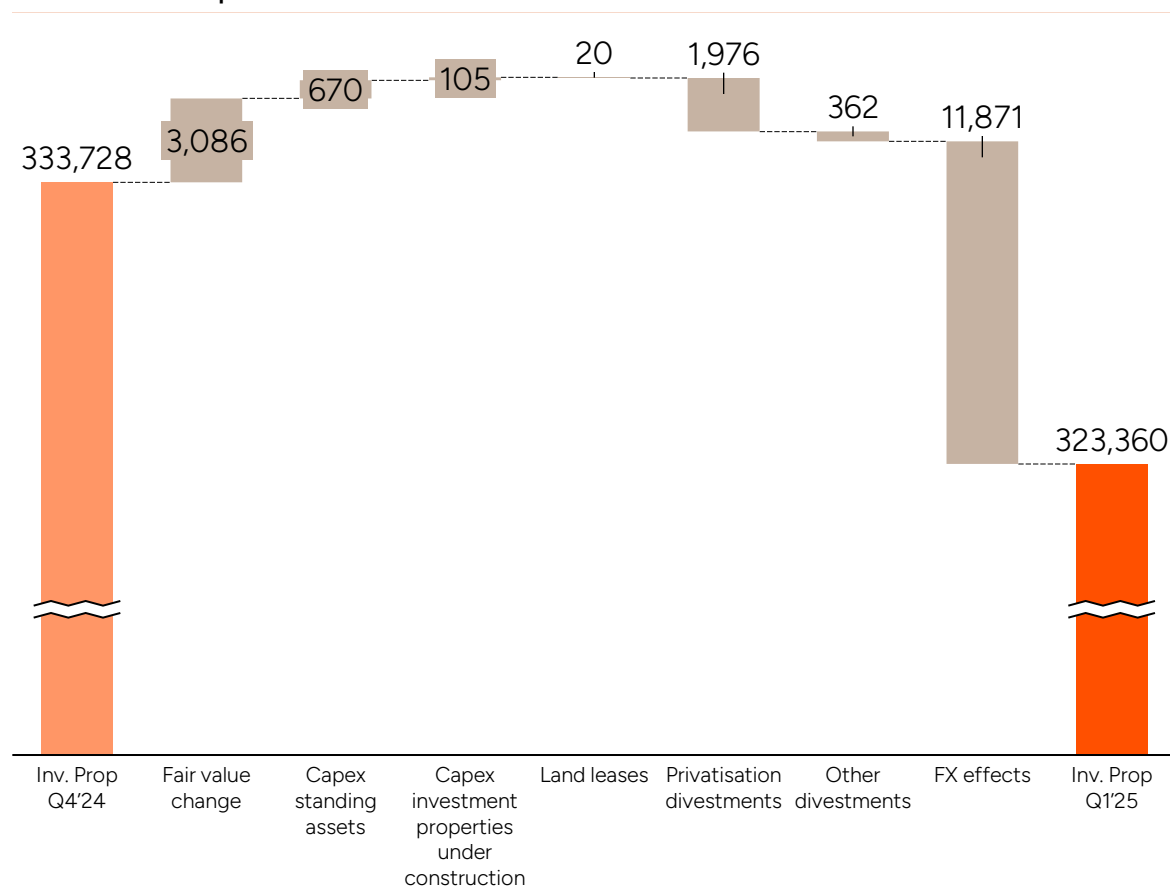
Paid by landlord

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 1.0% for the quarter

GAV Development (SEK m)¹



Fair value development by country

	Q-o-Q ▲		NOI yield ²	
	%	SEK m	Q1'25	Q4'24
	0.7	628	3.63%	3.50%
	1.3	1,041	3.19%	3.02%
	0.3	171	3.97%	3.98%
	1.4	406	3.77%	3.86%
	1.8	477	5.03%	4.96%
	1.5	238	2.71%	2.96%
	0.5	23	2.55%	3.43%
	0.4	17	5.52%	5.50%
	2.4	86	5.50%	5.65%
Total	1.0	3,086	3.71%	3.66%

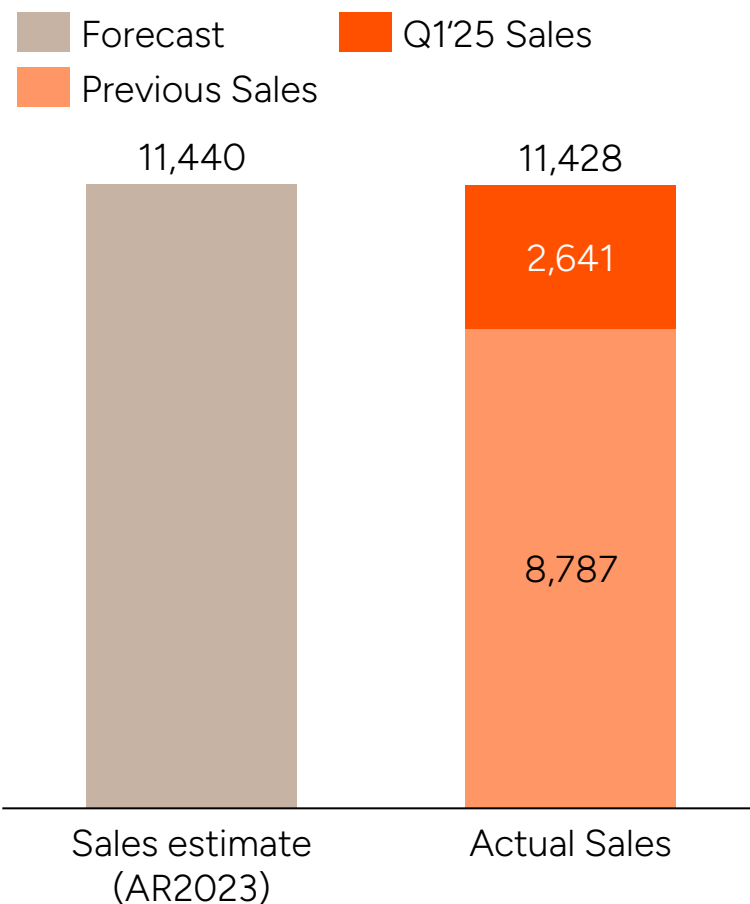
1) Divestments refer to properties transferred during the quarter, while assets held for sale are units that have been sold but not yet transferred

2) Average valuation yield

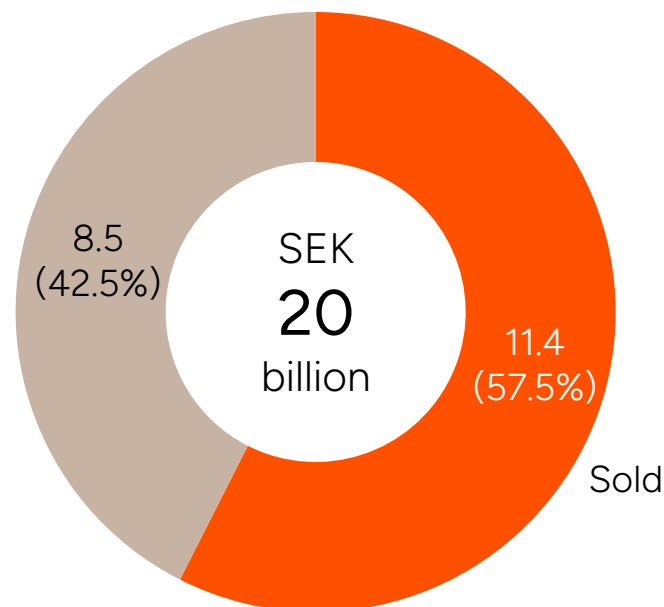
Privatisation results since inception

Divestments continue in line with plan

Acc. sales¹ since inception as at Q1 '25



Sold as of Q1'25 vs Q4'25 target



Selected KPIs (for Q1 2025 sales)

Gross premium² [%]
24.9%

Net premium³ [%]
12.3%

Avg. Sales Price, SEK per sqm
65,669

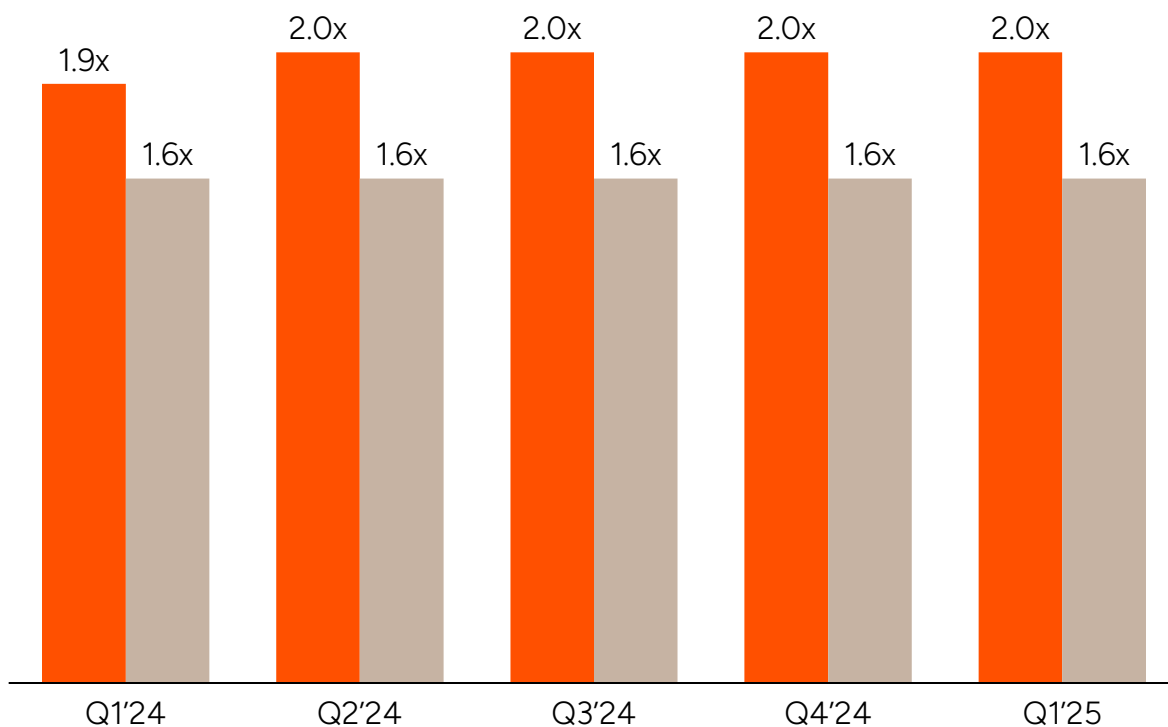
Implied Yield [%]⁴
2.8%
(Valuation yield 3.5%)

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

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

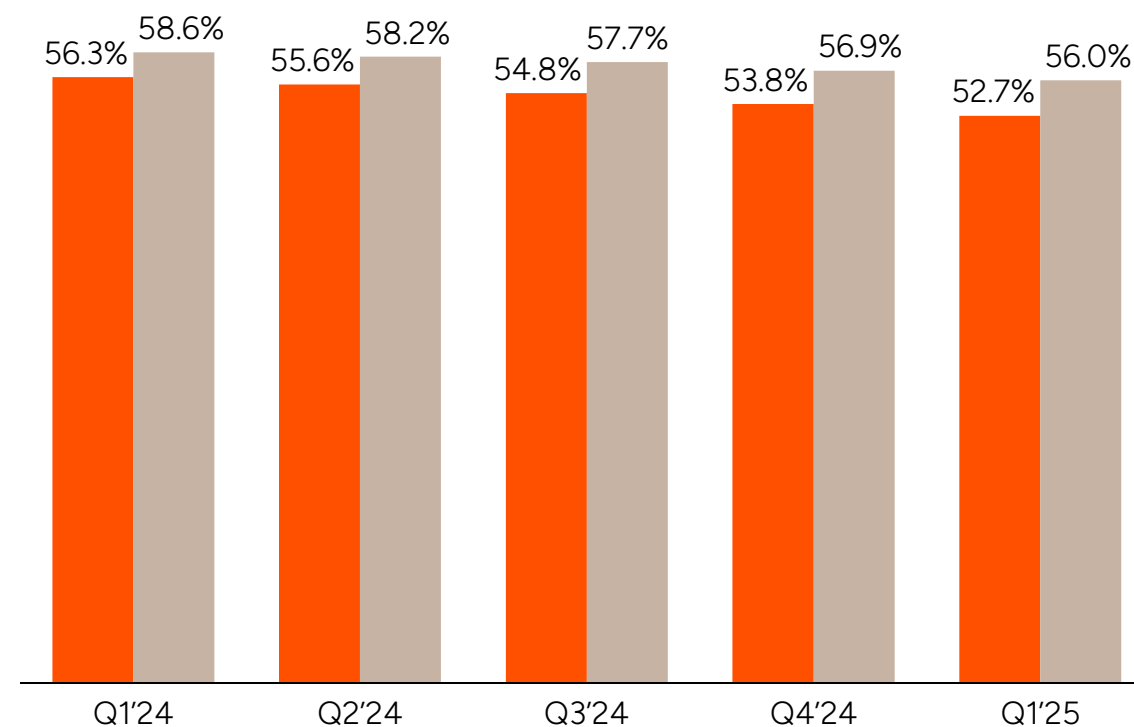
ICR, IFRS and S&P method¹

■ ICR, IFRS ■ ICR, S&P method



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

■ Net LTV, IFRS ■ Net Debt / Net Debt + Equity, S&P method



1) S&P method, including 50% of hybrid coupon

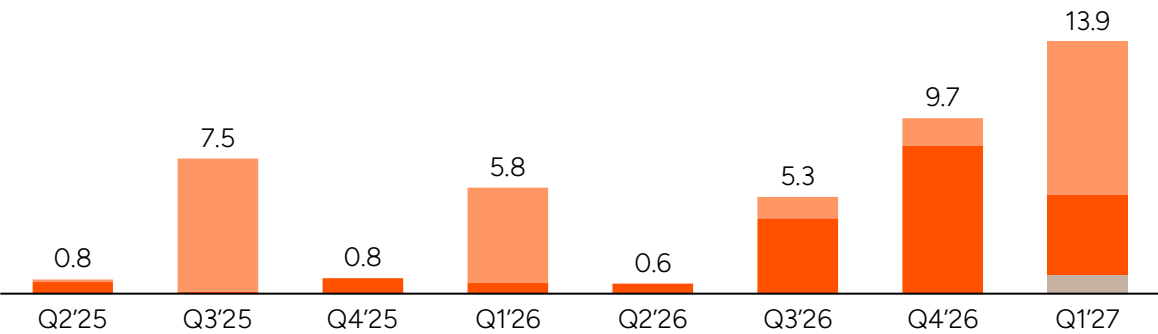
2) S&P method, treating 50% of hybrid capital as debt and 50% as equity

Maturity profile

SEK billion

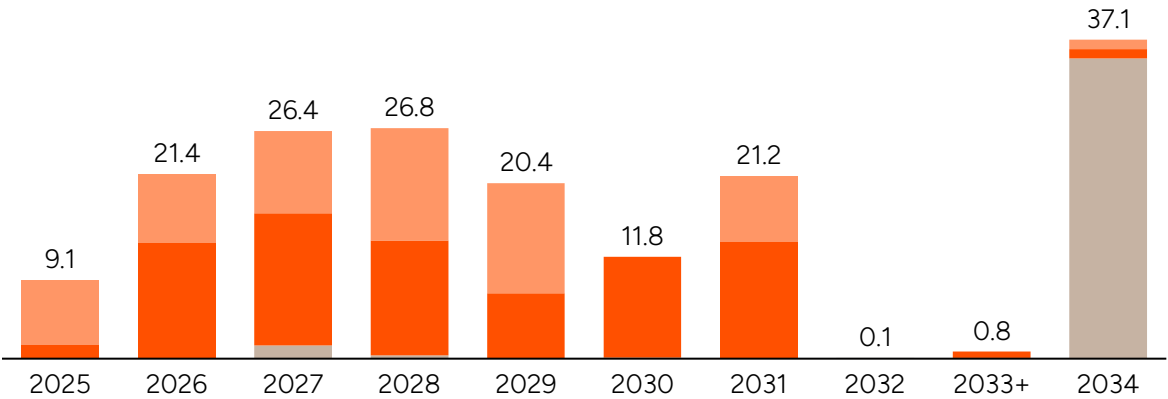
Interest bearing debt

By quarter



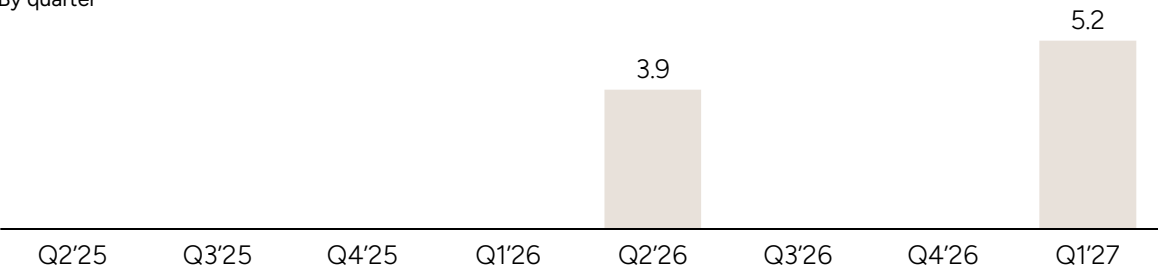
Interest bearing debt

By year



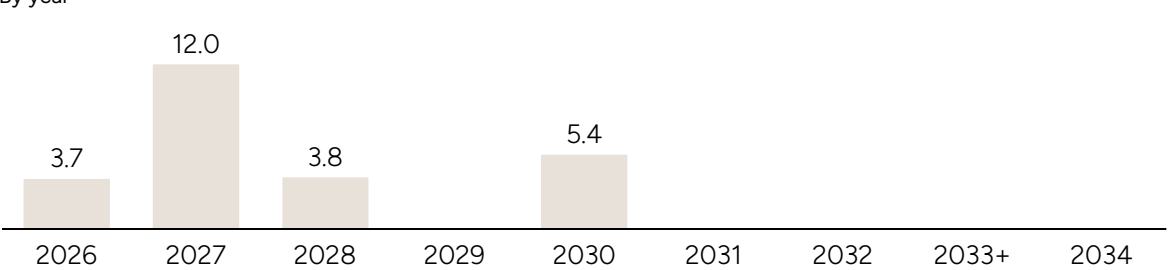
Hybrid bonds first reset date

By quarter



Hybrid bonds first reset date

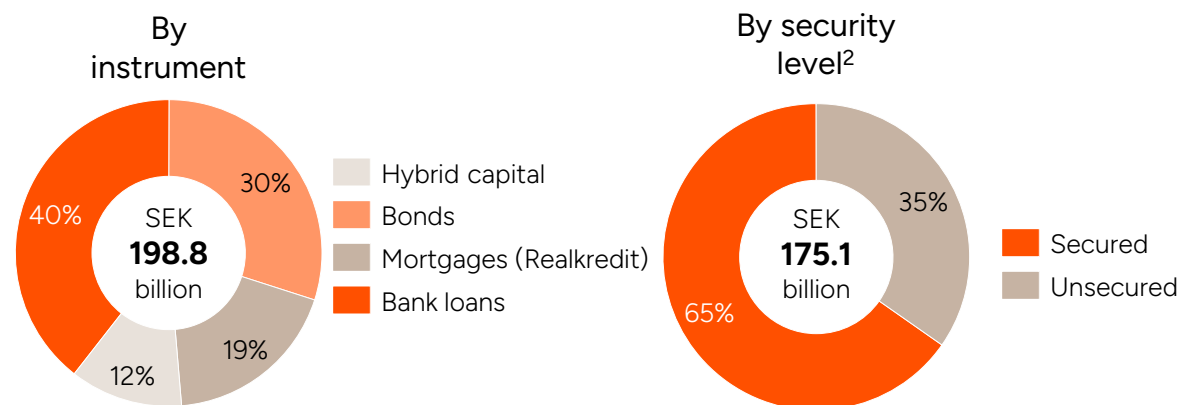
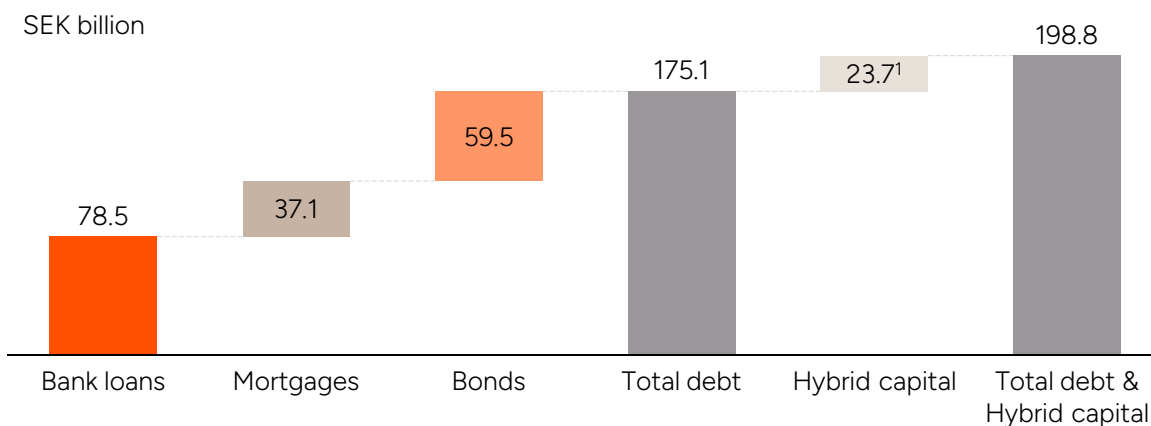
By year



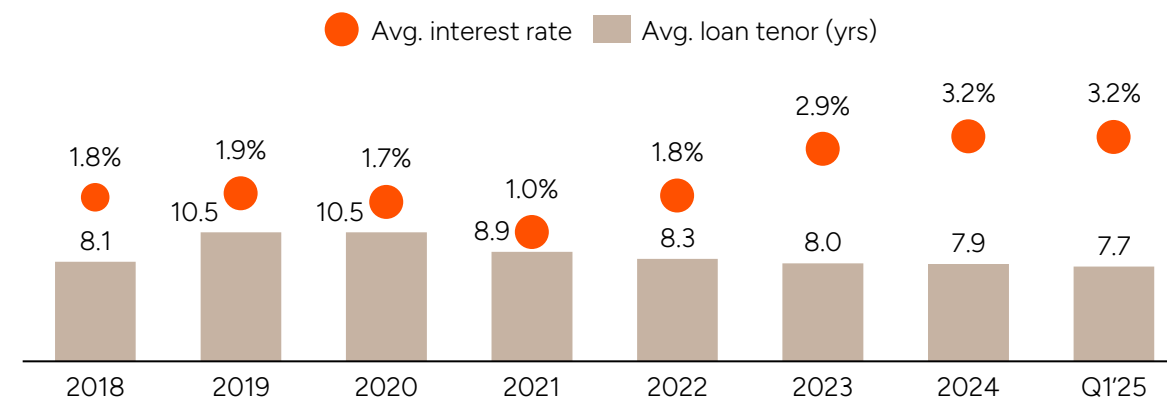
Bonds Bank debt Mortgage debt Hybrid

Key funding metrics (1/2)

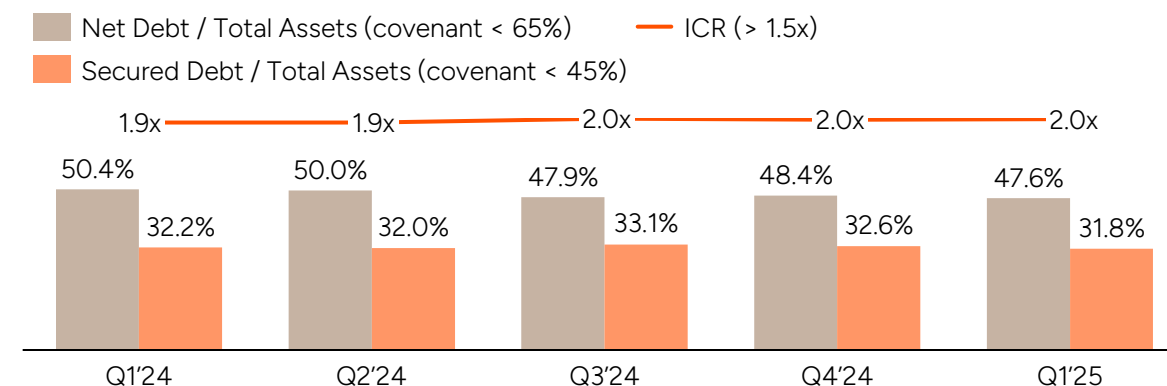
Funding sources



Average tenor & average interest rate



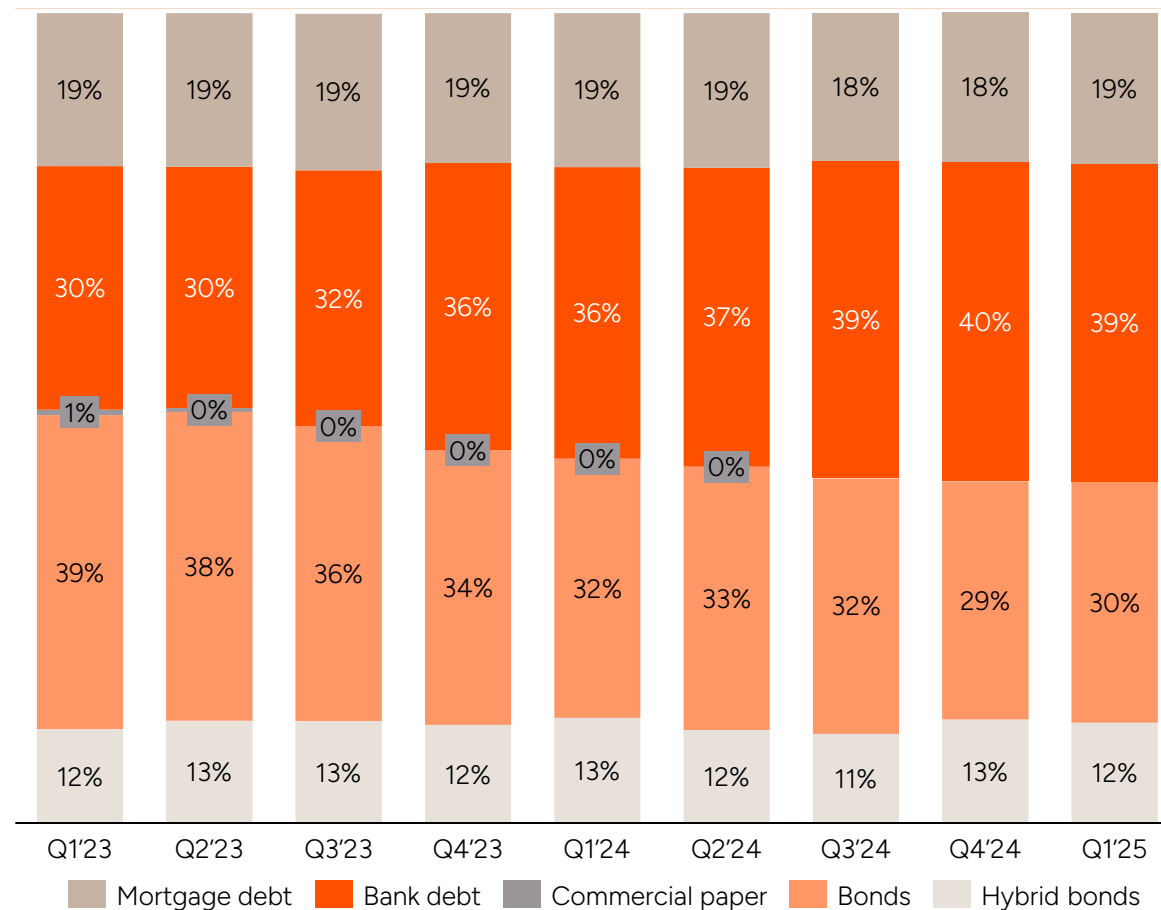
EMTN (bond) program compliance



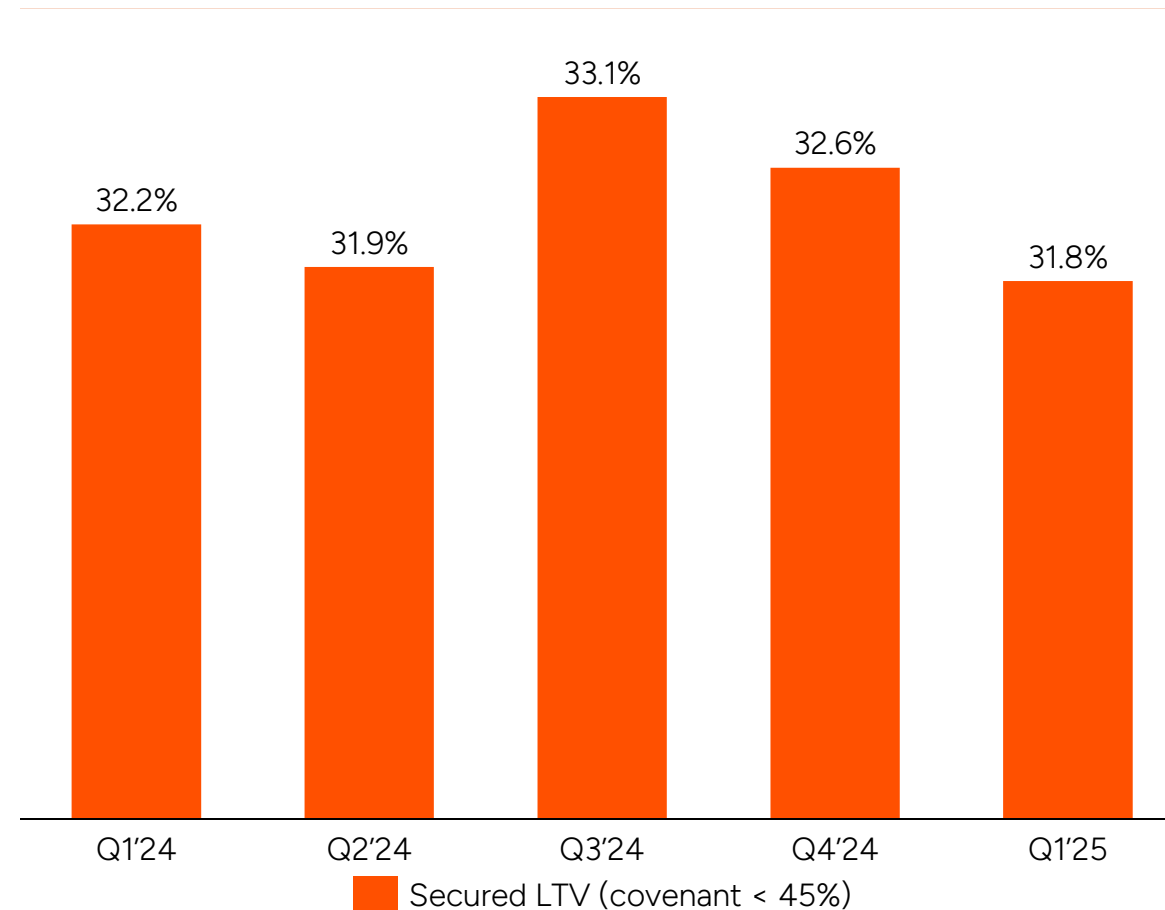
1) Accounting value of hybrids
2) Only senior debt, i.e., excludes hybrids

Key funding metrics (2/2)

Funding sources over time

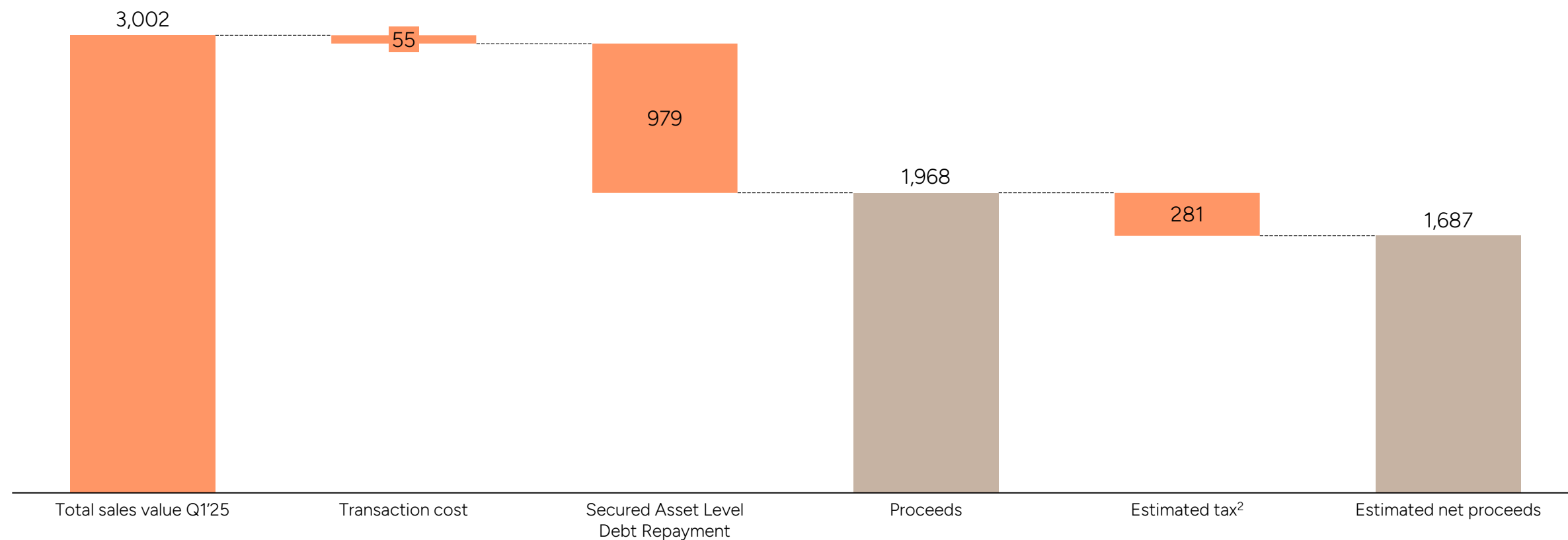


Secured loan-to-value



Estimated Q1 proceeds from portfolio sales and privatisation¹

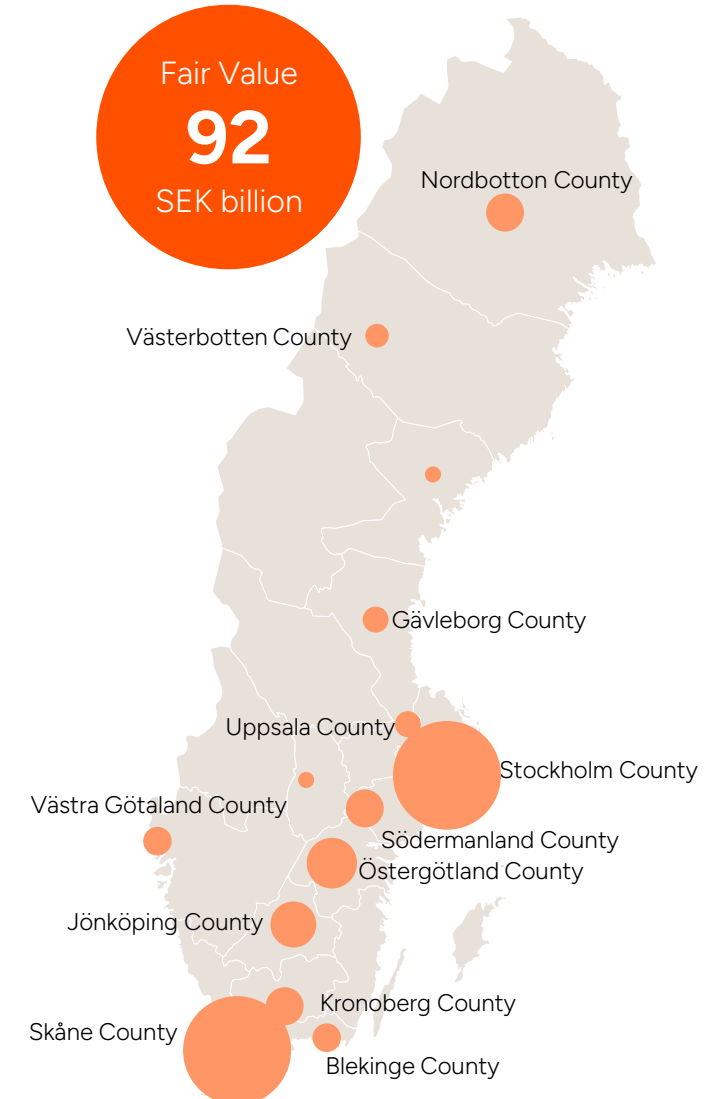
In SEK m



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

Sweden

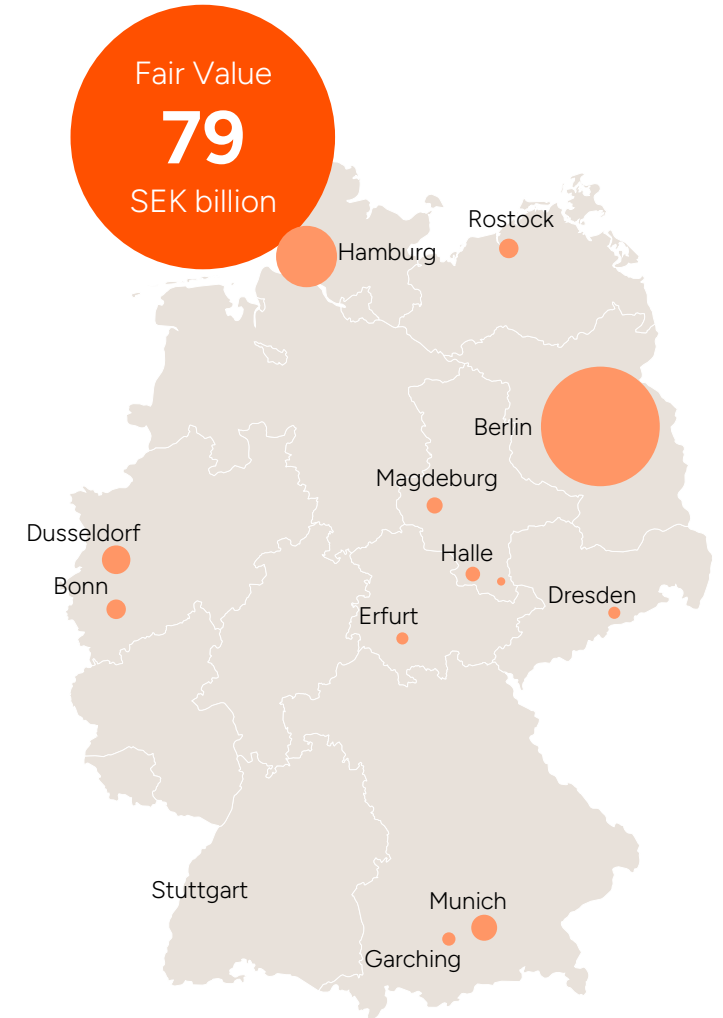
Key metrics		Q1'25	Q4'24	2024	Q1'24
Rental income	SEKm	1,280	1,261	4,873	1,192
Net operating income	SEKm	736	734	2,921	618
Net operating income margin	%	57.5	58.2	59.9	52
Like-for-like rental income growth	%	5.4	5.3	5.7	6.8
Real economic occupancy	%	99.7	99.5	99.1	98.9
Fair value of investment properties	SEKm	92,351	91,565	91,565	89,448
Fair value change	SEKm	628	1,309	2,068	-58
Fair value change	%	0.7	1.4	2.3	-0.1
Capital expenditures	SEKm	155	347	1,195	6
Average valuation yield requirement ¹	%	3.6	3.5	3.5	3.4



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

Germany

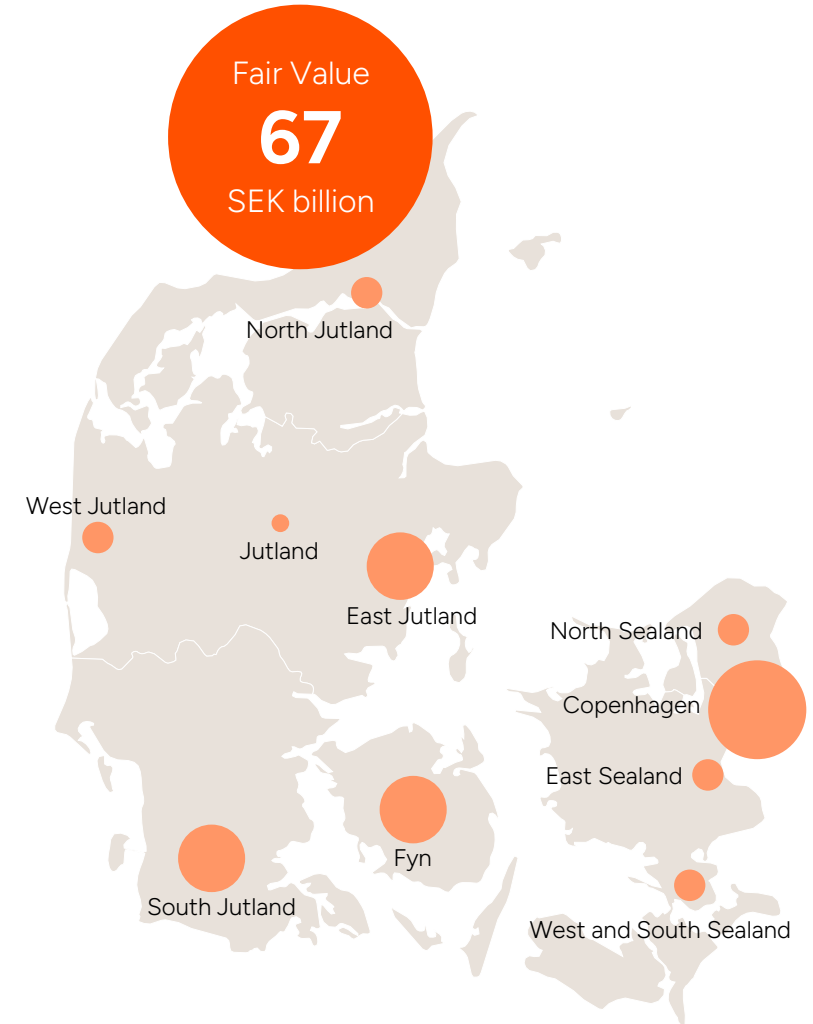
Key metrics		Q1'25	Q4'24	2024	Q1'24
Rental income	SEKm	716	734	2,840	687
Net operating income	SEKm	515	538	2,200	545
Net operating income margin	%	71.9	73.3	77.5	79.3
Like-for-like rental income growth	%	4.6	4.7	5.7	5.2
Real economic occupancy	%	99.7	99.7	99.7	99.7
Fair value of investment properties	SEKm	78,905	81,925	81,925	82,223
Fair value change	SEKm	1,041	-144	-813	-50
Fair value change	%	1.3	-0.2	-1.0	-0.1
Capital expenditures	SEKm	281	369	1,113	237
Average valuation yield requirement ¹	%	3.2	3.0	3.0	2.9



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

Denmark

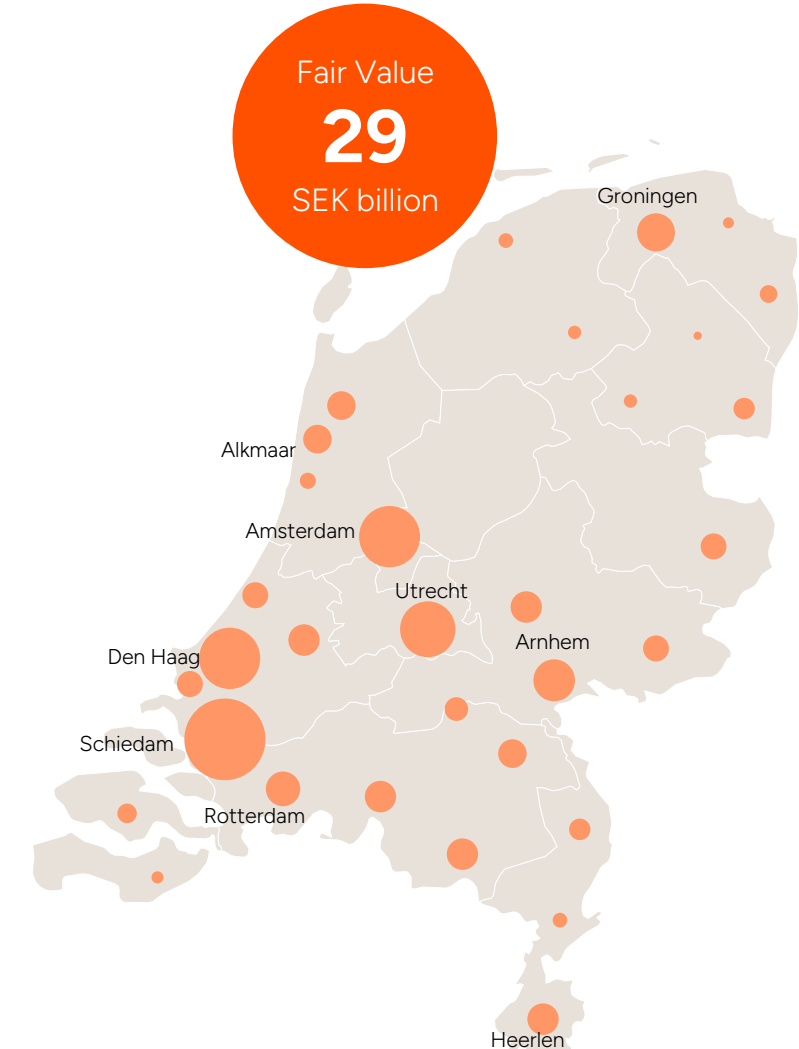
Key metrics		Q1'25	Q4'24	2024	Q1'24
Rental income	SEKm	878	898	3,595	884
Net operating income	SEKm	646	701	2,643	607
Net operating income margin	%	73.6	78.1	73.5	68.6
Like-for-like rental income growth	%	4.2	3.8	3.2	3.2
Real economic occupancy	%	99.1	98.9	98.3	97.6
Fair value of investment properties	SEKm	66,965	71,301	71,301	73,798
Fair value change	SEKm	171	325	564	-104
Fair value change	%	0.3	0.5	0.8	-0.1
Capital expenditures	SEKm	85	188	467	64
Average valuation yield requirement ¹	%	4.0	4.0	4.0	4.2



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

Netherlands

Key metrics		Q1'25	Q4'24	2024	Q1'24
Rental income	SEKm	334	354	1,405	345
Net operating income	SEKm	258	267	1,080	267
Net operating income margin	%	77.3	75.4	76.9	77.3
Like-for-like rental income growth	%	6.5	6.5	6.2	6.1
Real economic occupancy	%	99.5	99.6	99.7	99.7
Fair value of investment properties	SEKm	28,626	30,256	30,256	28,719
Fair value change	SEKm	406	546	4,120	996
Fair value change	%	1.4	1.8	15.8	3.6
Capital expenditures	SEKm	55	122	256	58
Average valuation yield requirement ¹	%	3.8	3.9	3.9	4.1



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

Czechia

Key metrics		Q1'25	Q4'24	2024	Q1'24
Rental income	SEKm	461	463	1,797	428
Net operating income	SEKm	354	346	1,344	321
Net operating income margin	%	76.9	74.6	74.8	74.9
Like-for-like rental income growth	%	9.0	9.3	8.4	7.4
Real economic occupancy	%	96.6	96.7	96.3	95.7
Fair value of investment properties	SEKm	27,410	28,406	28,406	27,177
Fair value change	SEKm	477	533	1,773	1,108
Fair value change	%	1.8	1.9	6.7	4.3
Capital expenditures	SEKm	109	271	860	112
Average valuation yield requirement ¹	%	5.0	5.0	5.0	4.6

Fair Value
27
SEK billion



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

Norway

Key metrics		Q1'25	Q4'24	2024	Q1'24
Rental income	SEKm	169	175	720	182
Net operating income	SEKm	129	147	557	138
Net operating income margin	%	76.3	84.0	77.4	75.7
Like-for-like rental income growth	%	4.4	3.4	5.0	6.3
Real economic occupancy	%	98.8	98.8	99.0	99.0
Fair value of investment properties	SEKm	15,750	16,377	16,377	17,303
Fair value change	SEKm	238	-351	18	293
Fair value change	%	1.5	-2.1	0.1	1.7
Capital expenditures	SEKm	63	244	296	18
Average valuation yield requirement ¹	%	2.7	3.0	3.0	3.2



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

United Kingdom

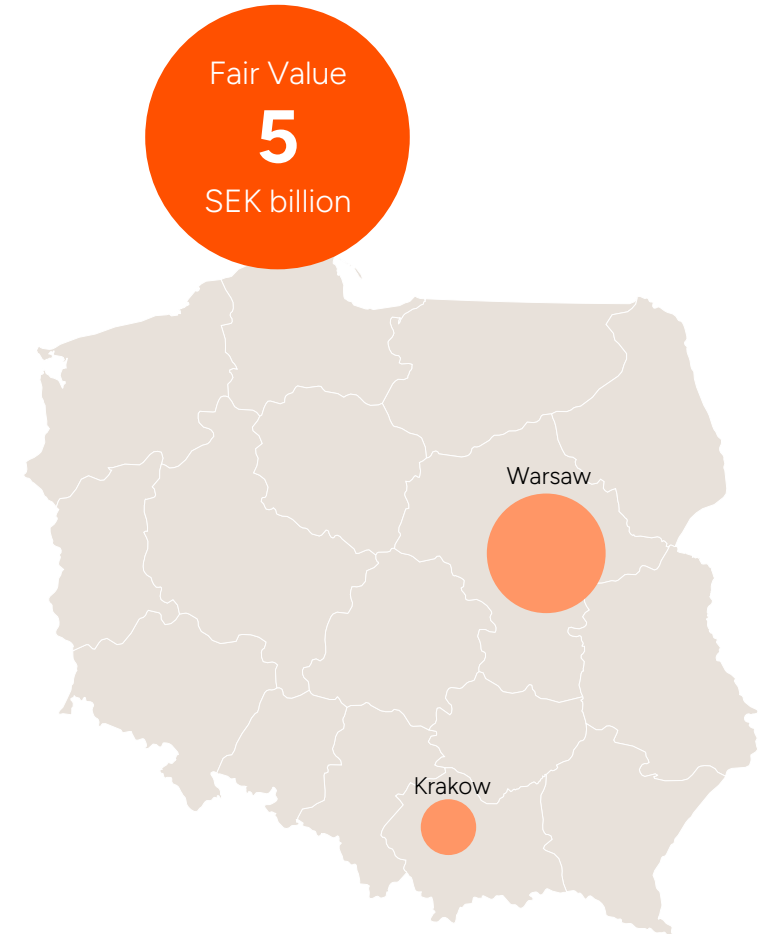
Key metrics		Q1'25	Q4'24	2024	Q1'24
Rental income	SEKm	50	62	211	45
Net operating income	SEKm	31	48	152	32
Net operating income margin	%	62.4	76.8	72.4	71.0
Like-for-like rental income growth	%	2.1	7.1	20.2	6.8
Real economic occupancy	%	64.9	78.1	91.5	97.9
Fair value of investment properties	SEKm	5,035	5,344	5,344	4,667
Fair value change	SEKm	23	-59	143	-20
Fair value change	%	0.5	-1.1	2.8	-0.4
Capital expenditures	SEKm	9	140	541	173
Average valuation yield requirement ¹	%	2.6	3.4	3.4	4.6



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

Poland

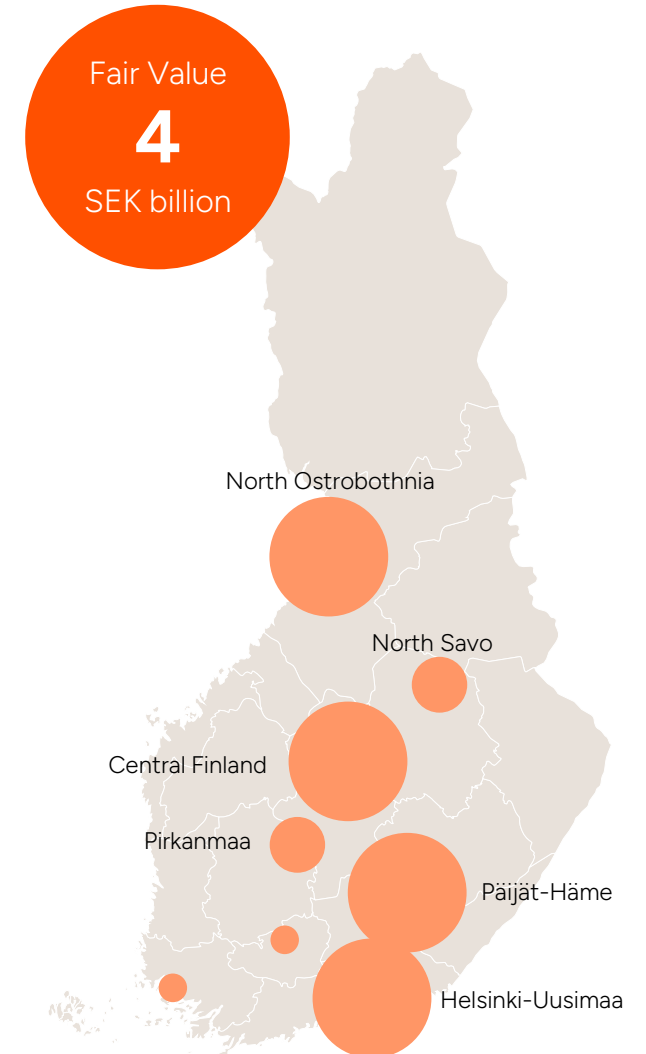
Key metrics		Q1'25	Q4'24	2024	Q1'24
Rental income	SEKm	64	55	170	26
Net operating income	SEKm	58	49	139	17
Net operating income margin	%	90.6	89.4	81.4	64.2
Like-for-like rental income growth	%	2.3	3.1	7.3	13.0
Real economic occupancy	%	98.5	96.1	92.0	96.1
Fair value of investment properties	SEKm	4,566	4,701	4,701	3,587
Fair value change	SEKm	17	152	751	325
Fair value change	%	0.4	3.4	19.0	10.0
Capital expenditures	SEKm	1	18	318	72
Average valuation yield requirement ¹	%	5.5	5.5	5.5	5.7



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

Finland

Key metrics		Q1'25	Q4'24	2024	Q1'24
Rental income	SEKm	72	74	286	69
Net operating income	SEKm	35	39	150	31
Net operating income margin	%	48.7	52.7	52.5	44.6
Like-for-like rental income growth	%	4.1	5.8	6.9	5.9
Real economic occupancy	%	95.5	96.6	95.0	93.7
Fair value of investment properties	SEKm	3,752	3,852	3,852	3,779
Fair value change	SEKm	86	3	13	-3
Fair value change	%	2.4	0.1	0.3	-0.1
Capital expenditures	SEKm	17	3,156	3,156	27
Average valuation yield requirement ¹	%	5.5	19	82	4.9



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

Heimstaden Bostad - Profit & Loss Statement

SEK m	Q1'25	Q1'24	2024
Rental income	4,018	3,871	15,898
Service charge paid by tenants	582	506	1,712
Property expenses	-1,832	-1,806	-6,423
Net Operating income	2,767	2,570	11,187
Corporate administrative expenses	-200	-203	-874
Other operating items	-101	-75	-482
Gains/losses from divestment of properties	431	206	1,682
Profit before unrealised fair value adjustment	2,897	2,498	11,512
Fair value adjustment of investment properties	3,086	2,487	8,639
Value adjustment of inventory properties	2	-357	-707
Operating profit/loss	5,986	4,628	19,444
Share of net profit/losses of associated comp. and JVs	7	187	-58
Interest Income	42	85	207
Interest expenses	-1,519	-1,420	-6,023
Net currency translation gains/losses	4,052	-2,338	-1,773
Fair value adjustment of derivative financial instruments	153	199	-615
Other financial items	-66	-21	-191
Profit/loss before tax	8,655	1,320	10,990
Income tax expense	-1,986	-115	-2,790
Profit/loss for the period	6,670	1,205	8,200
Other comprehensive income/loss	-8,318	4,112	3,446
Total comprehensive income/loss	-1,648	5,317	11,647

Heimstaden Bostad - Balance Sheet – Assets

SEK m	31 March 2025	31 March 2024	31 December 2024
Assets			
Investment properties	323,360	330,703	333,728
Intangible assets	18,485	19,002	19,002
Machinery and equipment	269	318	293
Investments in associated companies and joint ventures	8,395	9,101	8,847
Derivative financial instruments	84	177	57
Deferred tax assets	336	1,137	819
Other financial assets	957	1,420	952
Total non-current assets	351,885	361,857	363,697
Inventory properties	859	534	896
Rent and trade receivables	268	195	238
Other financial assets	1,481	1,608	1,598
Derivative financial instruments	18	231	8
Prepayments	1,055	1,489	859
Cash and cash equivalents	3,173	3,251	3,647
Assets held for sale	1,122	750	2,163
Total current assets	7,976	8,057	9,409
Total assets	359,862	369,914	373,106

Heimstaden Bostad - Balance Sheet – Equity and Liabilities

SEK m	31 March 2025	31 March 2024	31 December 2024
Equity	156,636	153,606	159,485
Liabilities			
Interest-bearing liabilities	158,715	173,753	172,912
Lease liabilities	1,272	1,115	1,297
Derivative financial instruments	503	184	632
Deferred tax liabilities	21,268	19,073	20,668
Other financial liabilities	1,814	1,669	1,875
Total non-current liabilities	183,572	195,793	197,384
Interest-bearing liabilities	15,617	16,111	11,379
Lease liabilities	49	79	59
Trade payables	580	475	662
Other liabilities	1,312	1,403	1,803
Derivative financial instruments	19	2	28
Accrued expenses and prepaid income	2,076	2,444	2,304
Total current liabilities	19,653	20,515	16,237
Total equity and liabilities	359,862	369,914	373,106

Heimstaden