

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



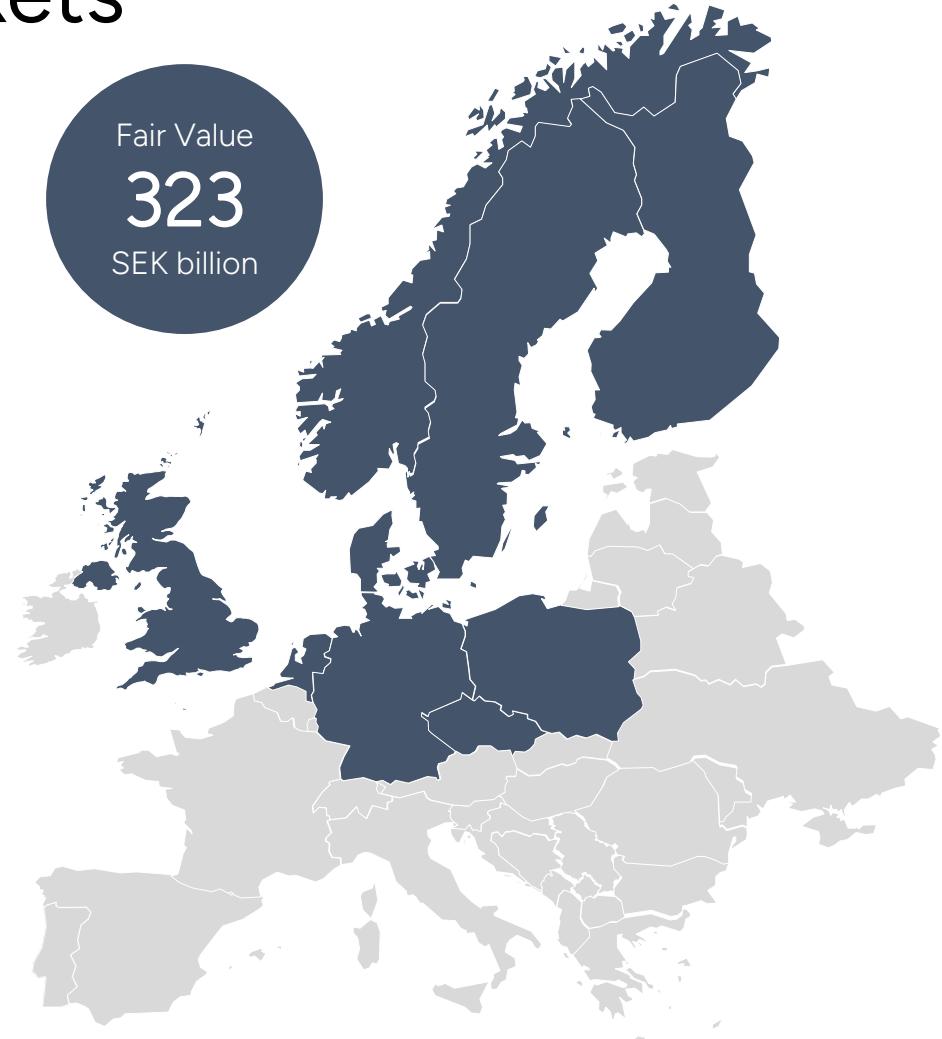
Dividends from HSTB⁴:

- 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

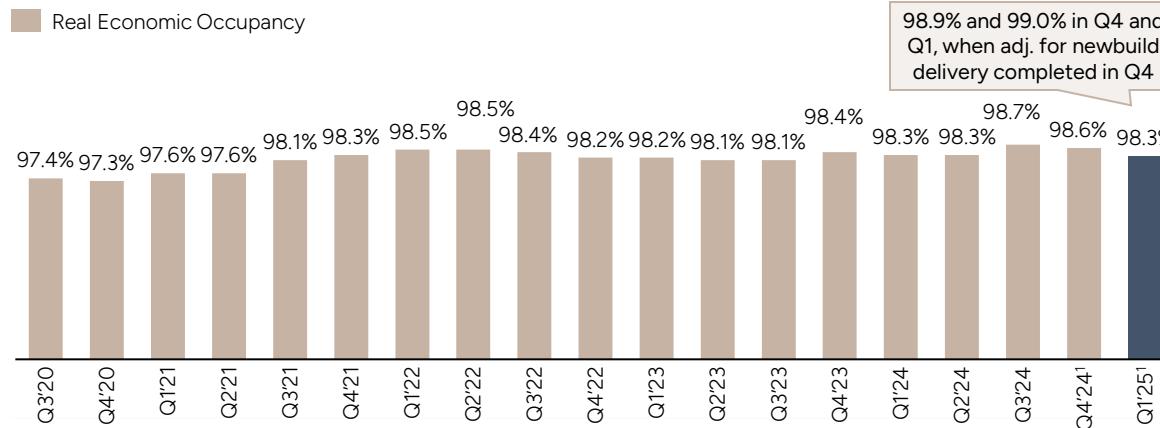
| | Fair value (SEK m) ¹ | # of Homes | Fair value / sqm (SEK) |
|----------------|---------------------------------|----------------|------------------------|
| Sweden | 92,351 | 46,965 | 27,996 |
| Germany | 78,905 | 29,688 | 39,663 |
| Denmark | 66,965 | 20,160 | 34,368 |
| Netherlands | 28,626 | 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 |

Fair Value
323
SEK billion

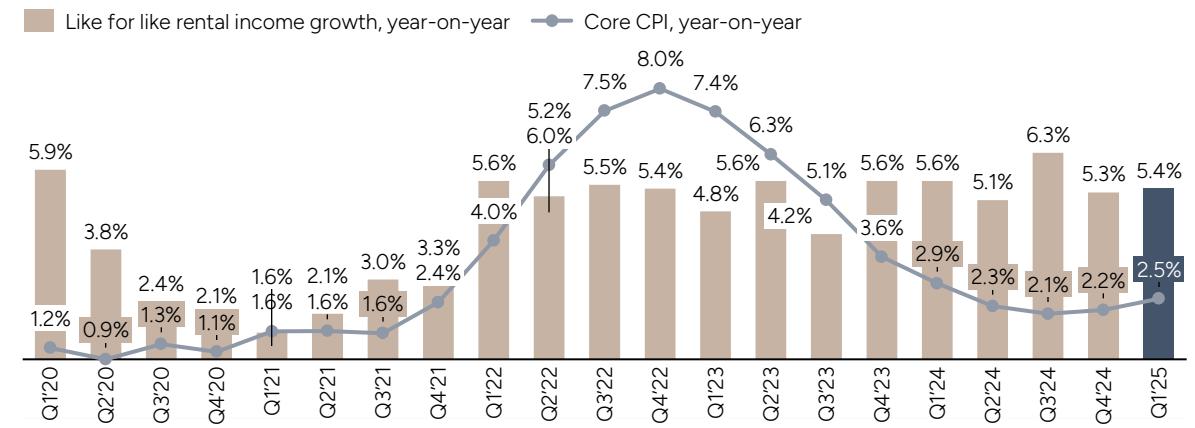


HSTB performance at record highs with fundamentals supporting further potential

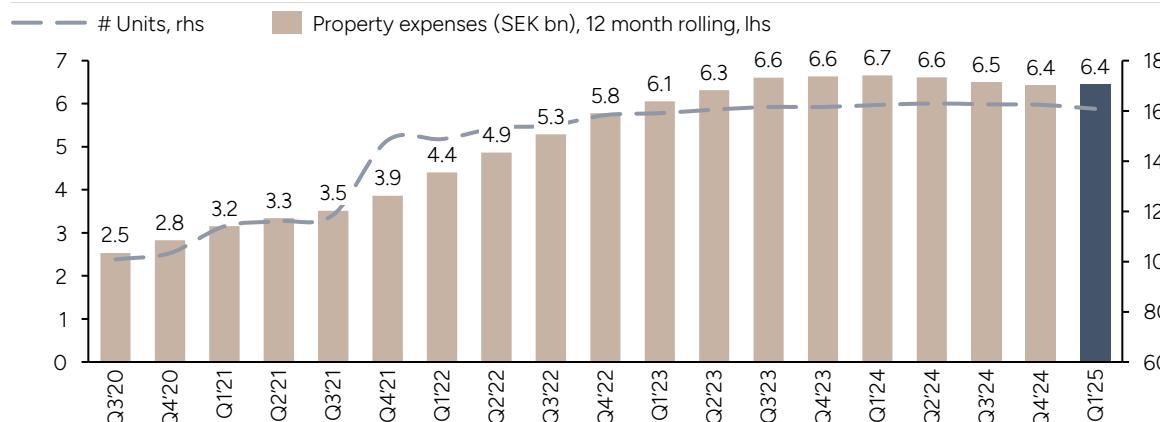
Record high occupancy levels...



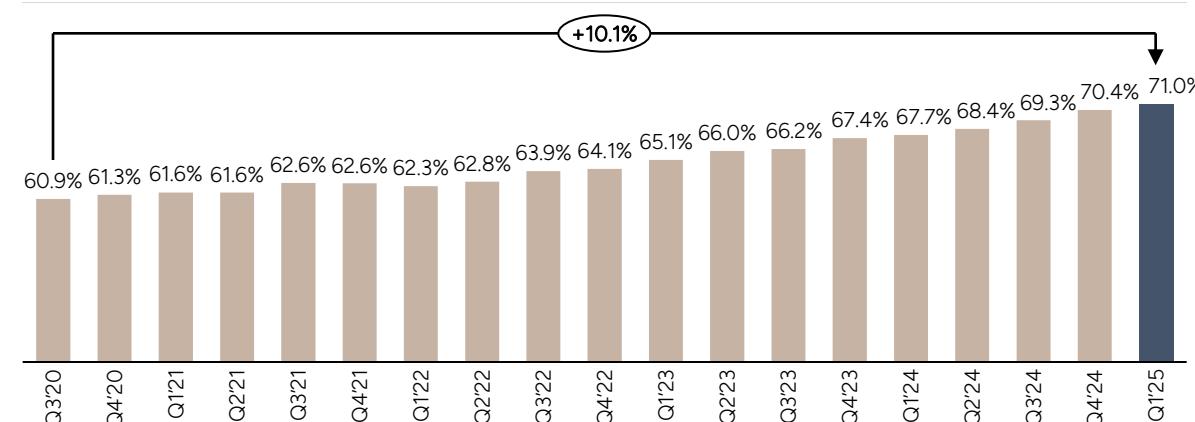
...without compromising on rental growth



Disciplined cost control...



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



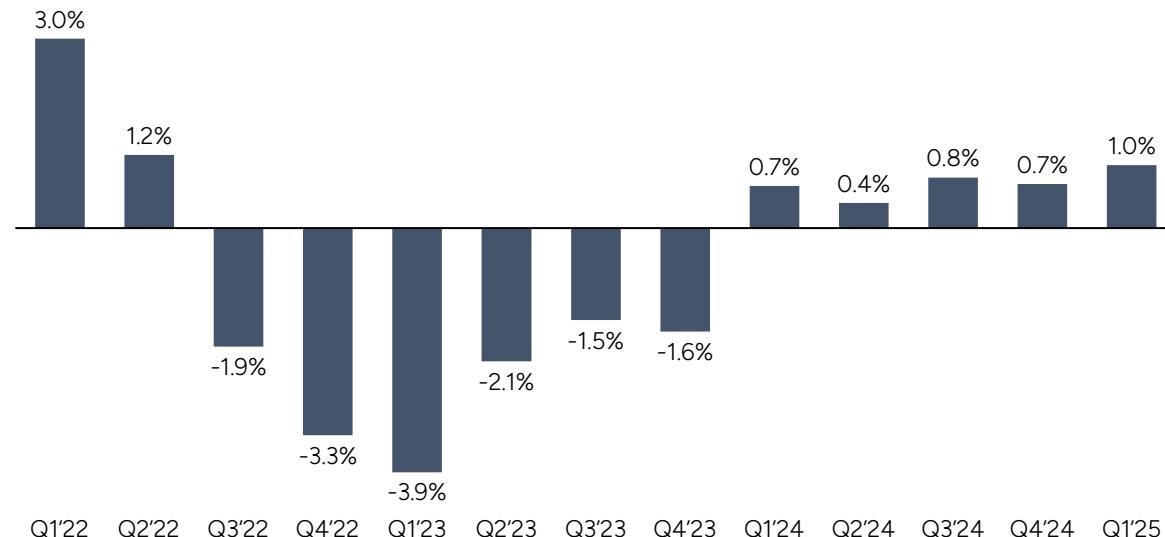
¹) Occupancy adjusted for large receivable of newbuild project in the UK.

NOI growth is driving increasing HSTB valuations...

HSTB quarterly value change

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

Fair value, %

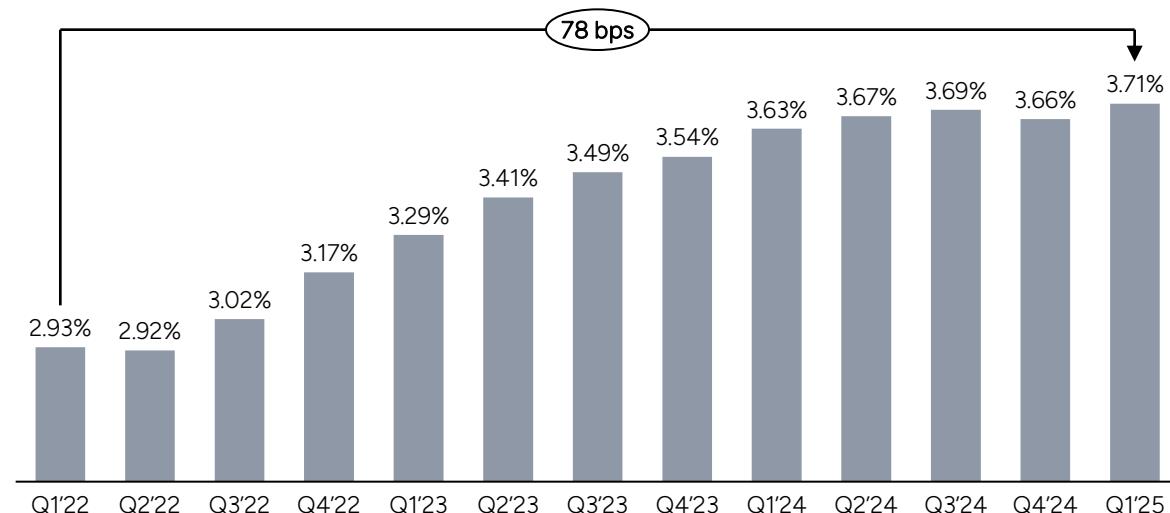


- Q1'24 reversed the trend with continued positive development since, driven by improved NOI and moderating yield expansion

HSTB yield development

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

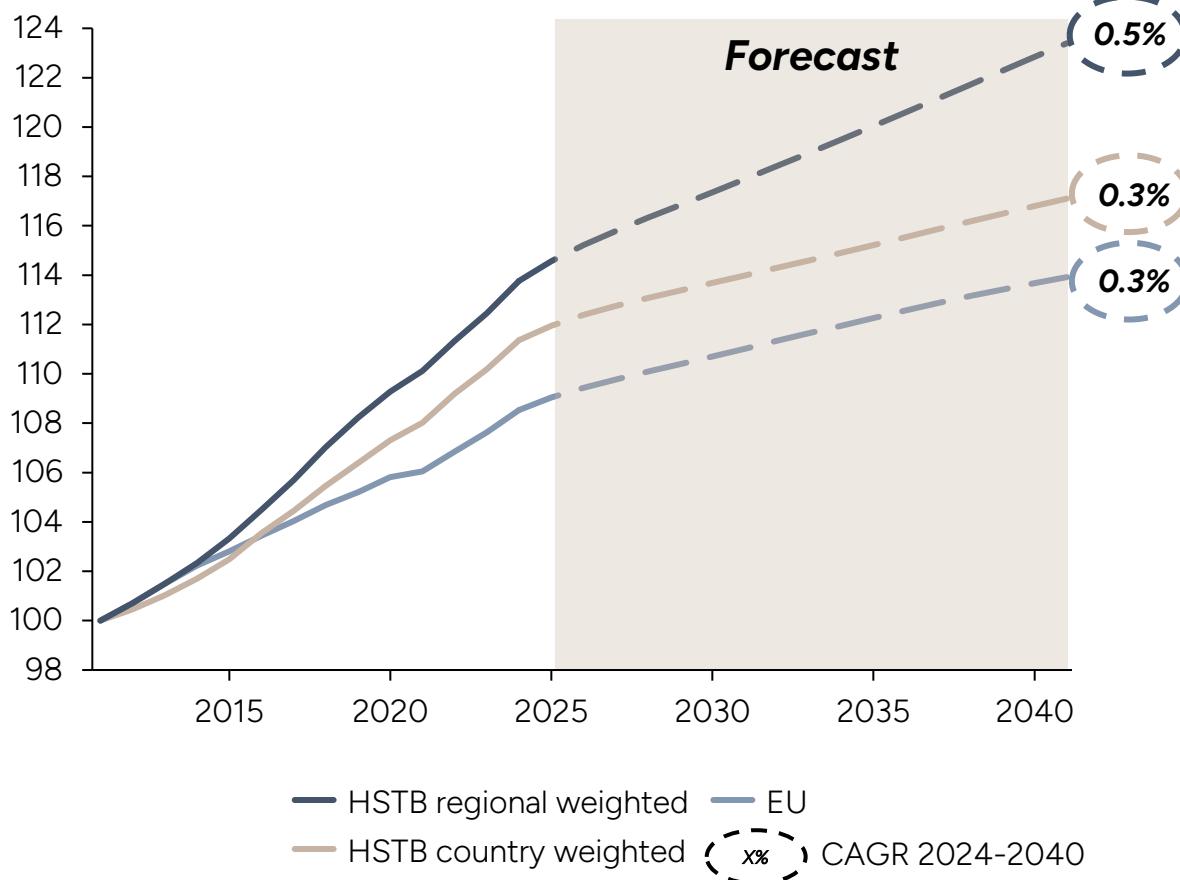
Valuation yield



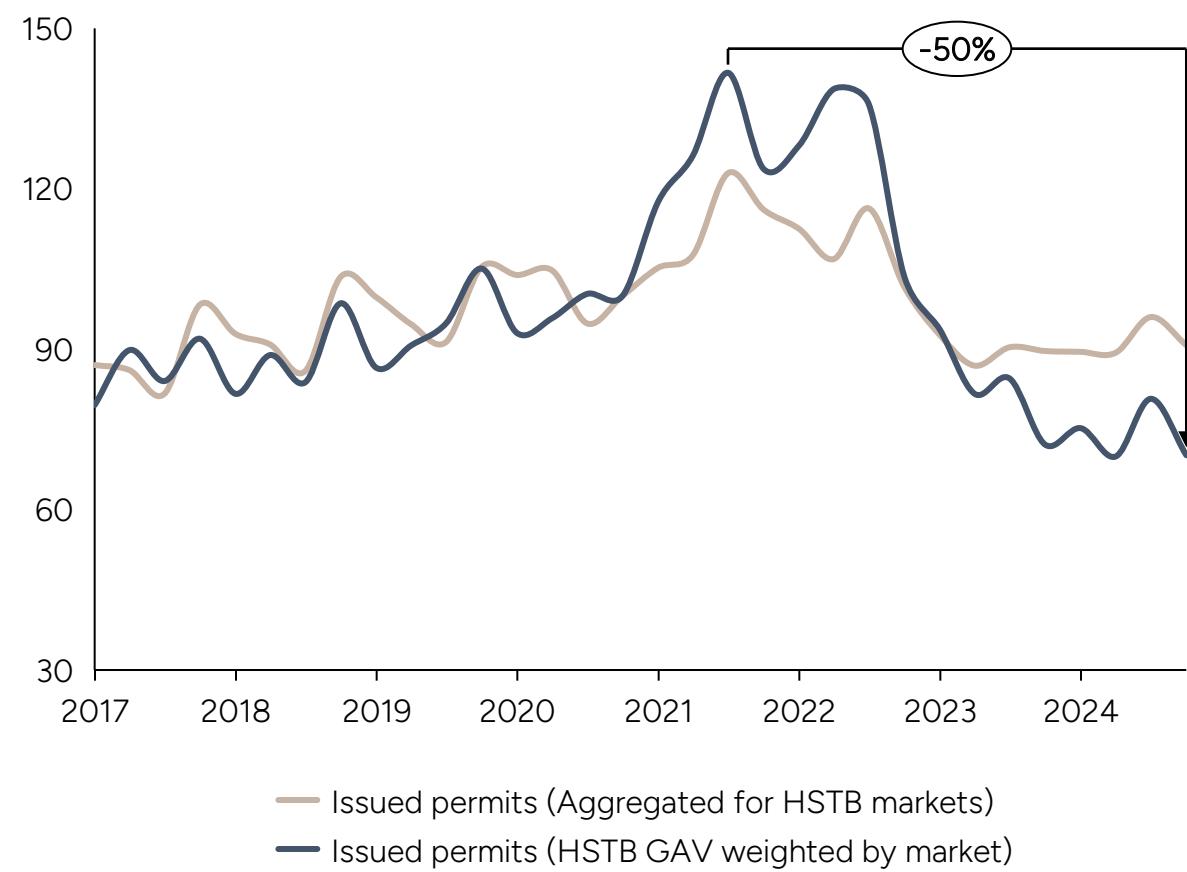
- Value declines driven by yield expansion, as underlying asset base continue to show strong operational performance
- All properties are externally valued by renowned appraisers on a quarterly basis

...benefitting from residential fundamentals tailwinds...

Household index and projected growth



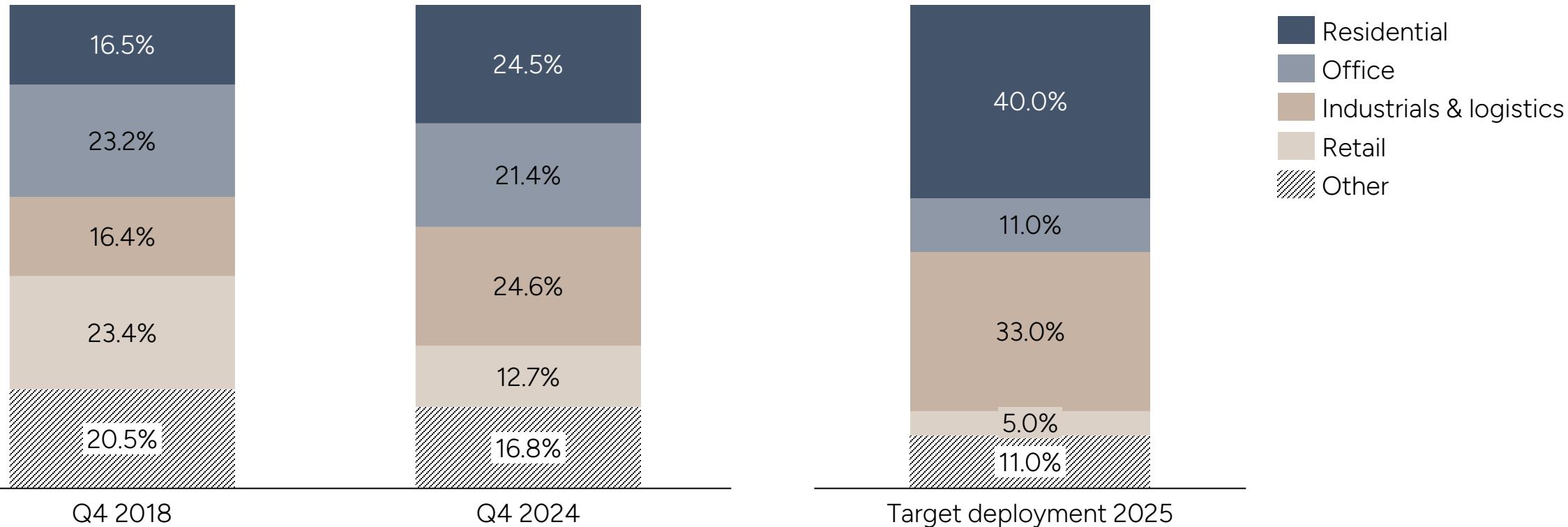
Housing permits in HSTB's markets have fallen by 50% since Q2'21



...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)...

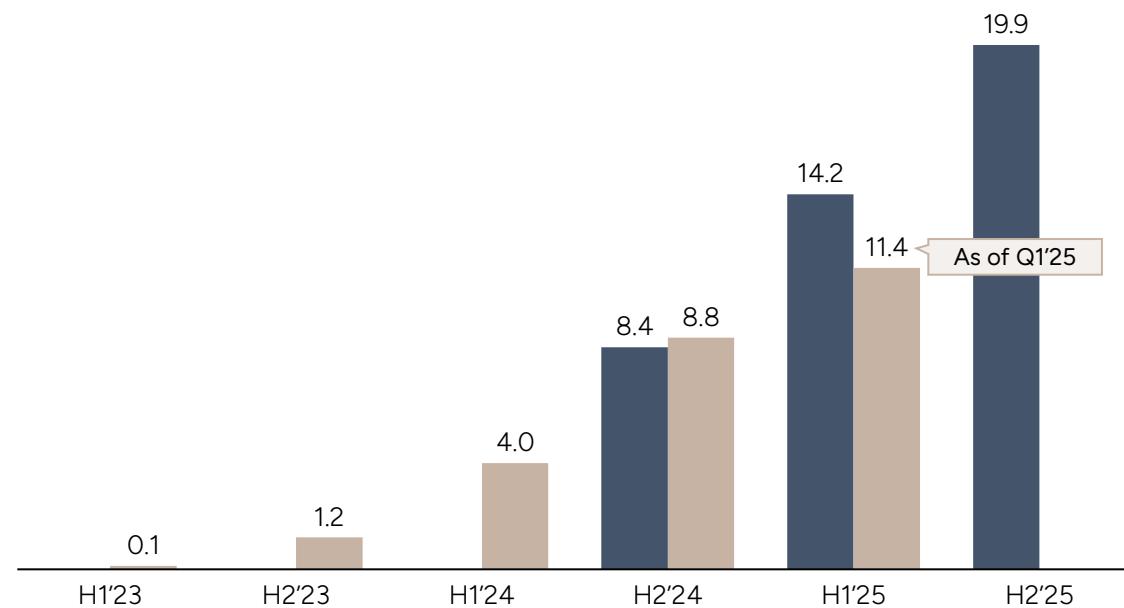
SEK billion

Gross Premium¹: 26.4%

Net premium¹: 14.5%

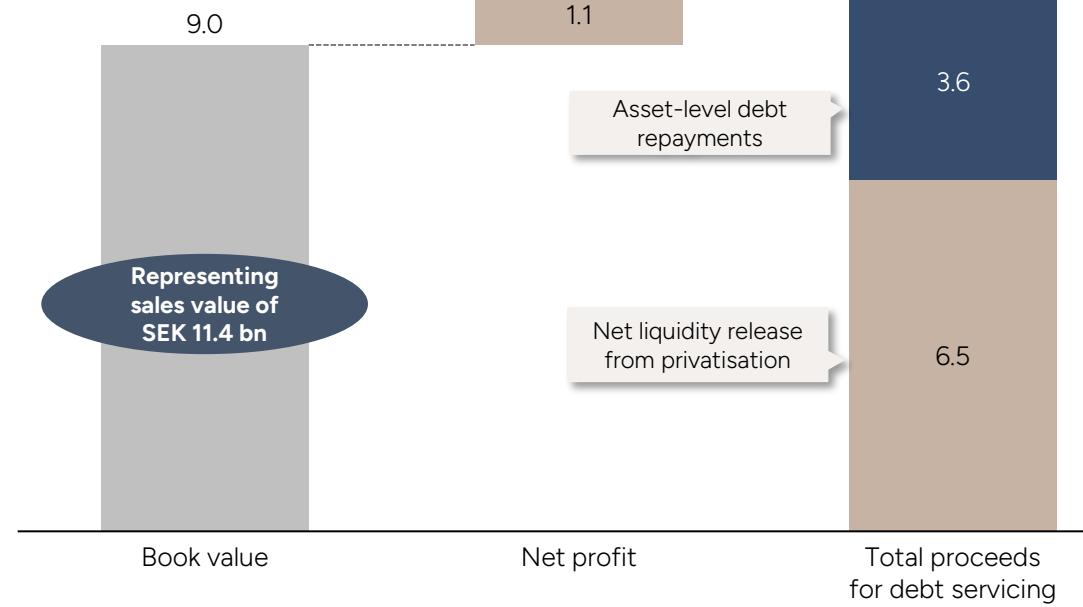
Net liquidity: SEK 6.5 bn

Ramp up plan Achieved sales value



...with high net liquidity release and attractive profits

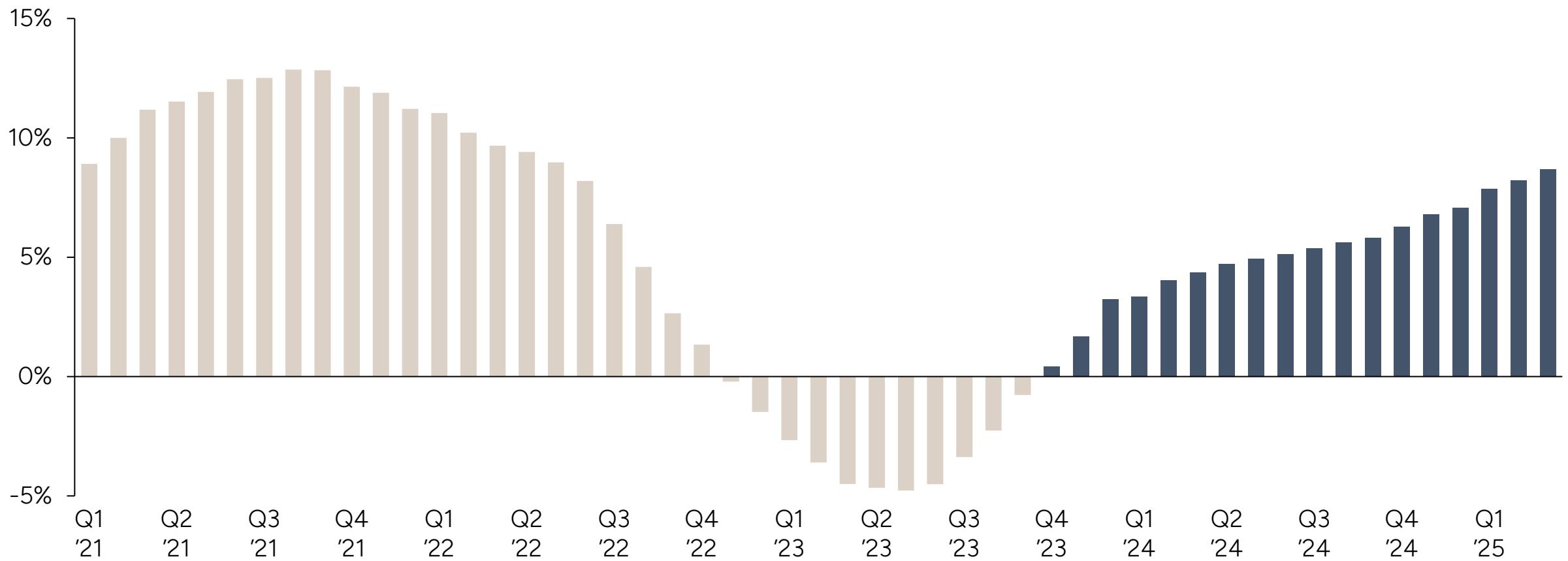
Privatisation (SEK billion)



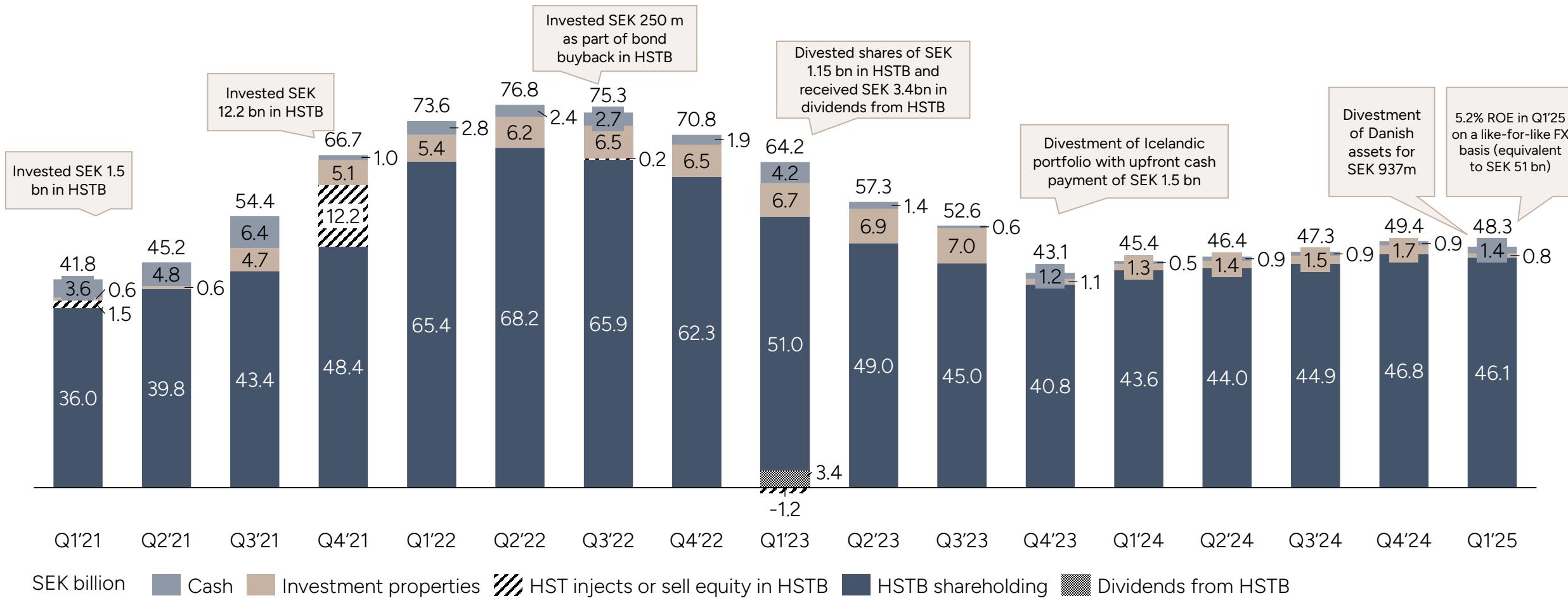
¹) Difference in gross versus net premium relates to capital gains tax and transaction costs.

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

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



The strong HSTB performance translates into significant NAV growth potential



Sources of core liquidity generation in HST

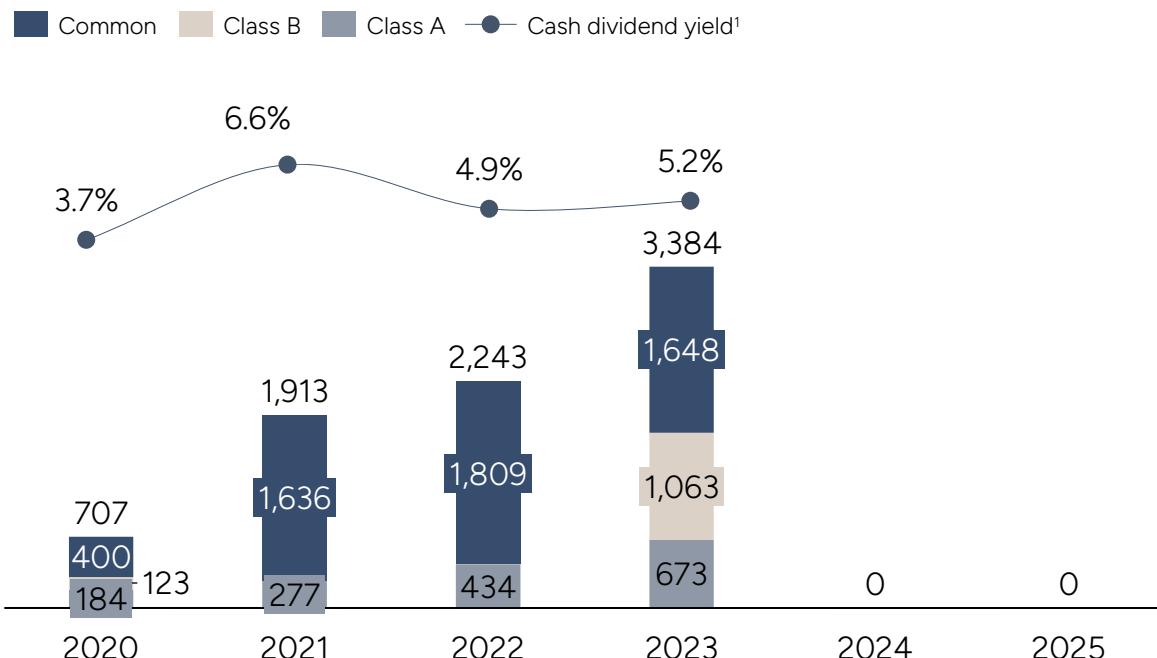
Cash flow from HSTB

| 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)



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

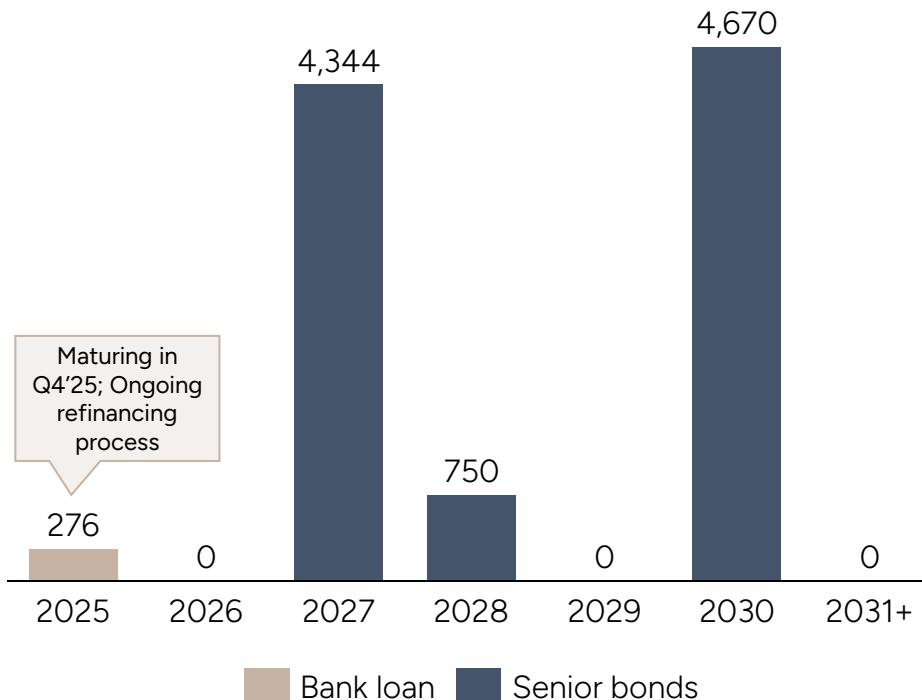
Expected sale of Swedish assets

| Asset type | Office building | School |
|---------------|---|--|
| Picture | | |
| Location | Malmo | 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 |

- Expect to sell the Swedish assets during the next 12-18 months
- Sale reduces the debt with SEK 276 m and release equity

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 bonds¹ | | | | | |
| 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

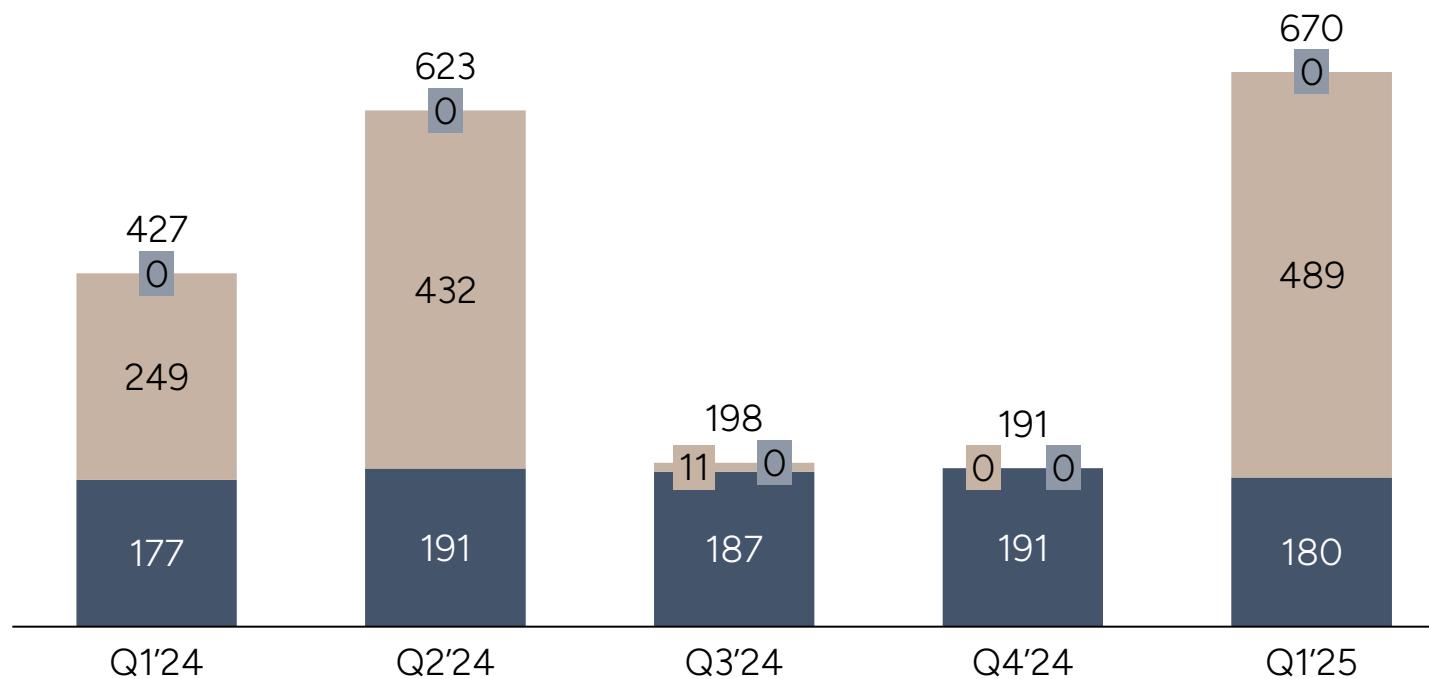
This liability management exercise will ensure a prudent and flexible maturity profile, balancing deleveraging priorities with responsible risk and liability management

Appendix: Heimstaden AB

Income development supported by disposals

HST standalone quarterly income

Operating income Other profit¹ Dividends received



Commentary

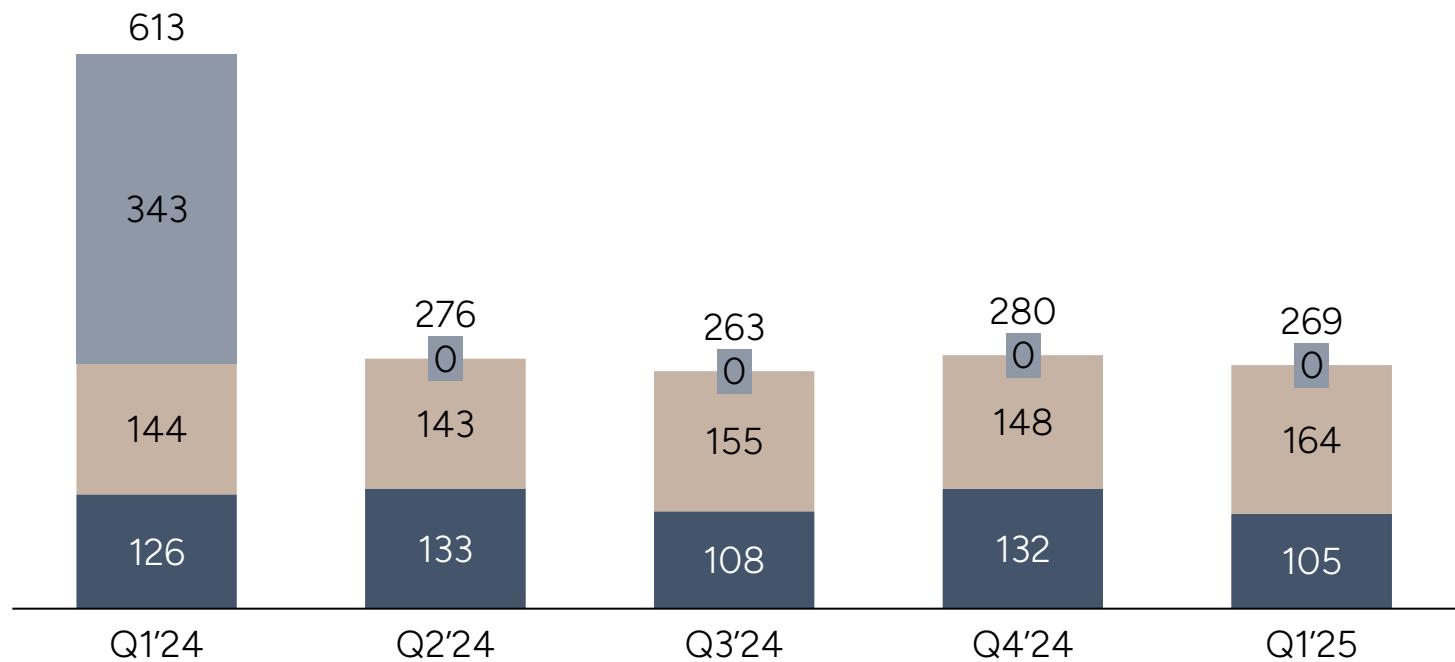
- Q1'25 income of SEK 180 million from management of HSTB
- HST sold certain Danish development projects in January 2025 resulting in other profit of SEK 489 million

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

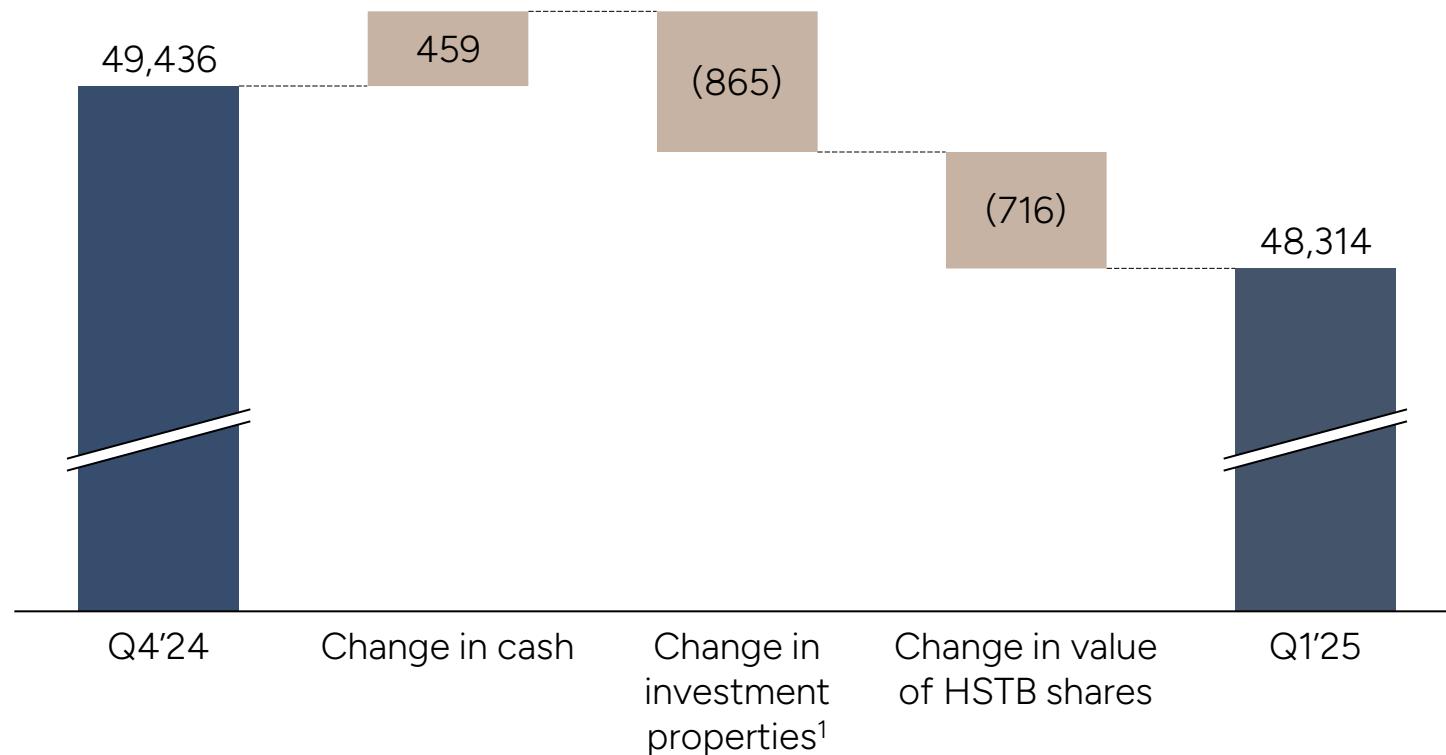


Commentary

- 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

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

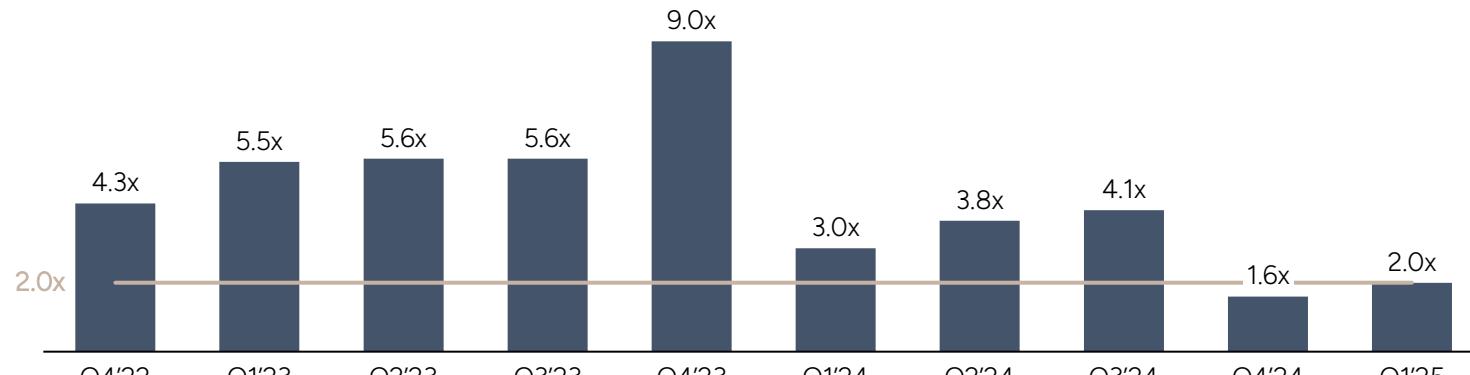
Debt and relevant assets

| 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 |

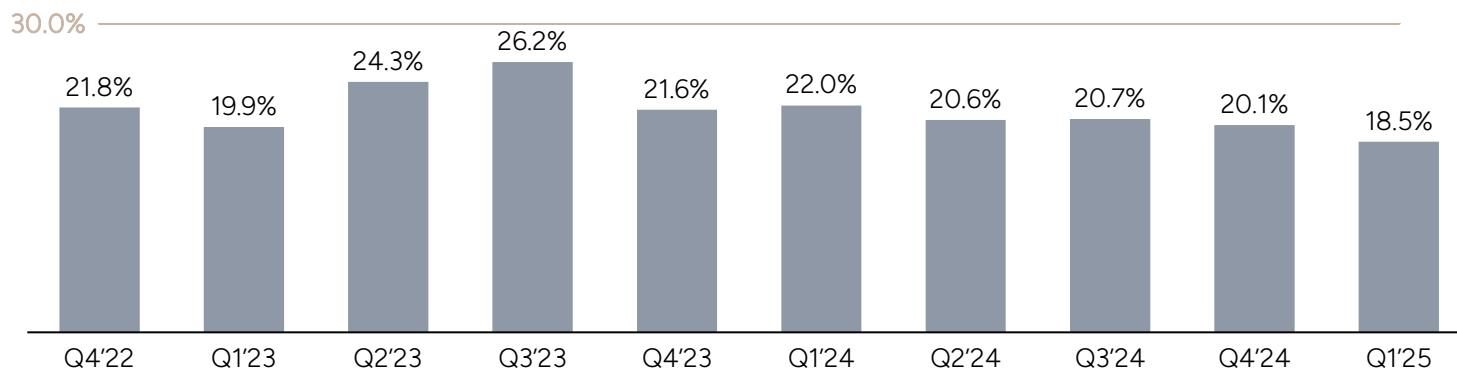
Overview of Heimstaden AB standalone financial metrics

ICR¹ and Net LTV²

— Incurrence covenant ■ Standalone ICR



— Incurrence covenant ■ Net LTV



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

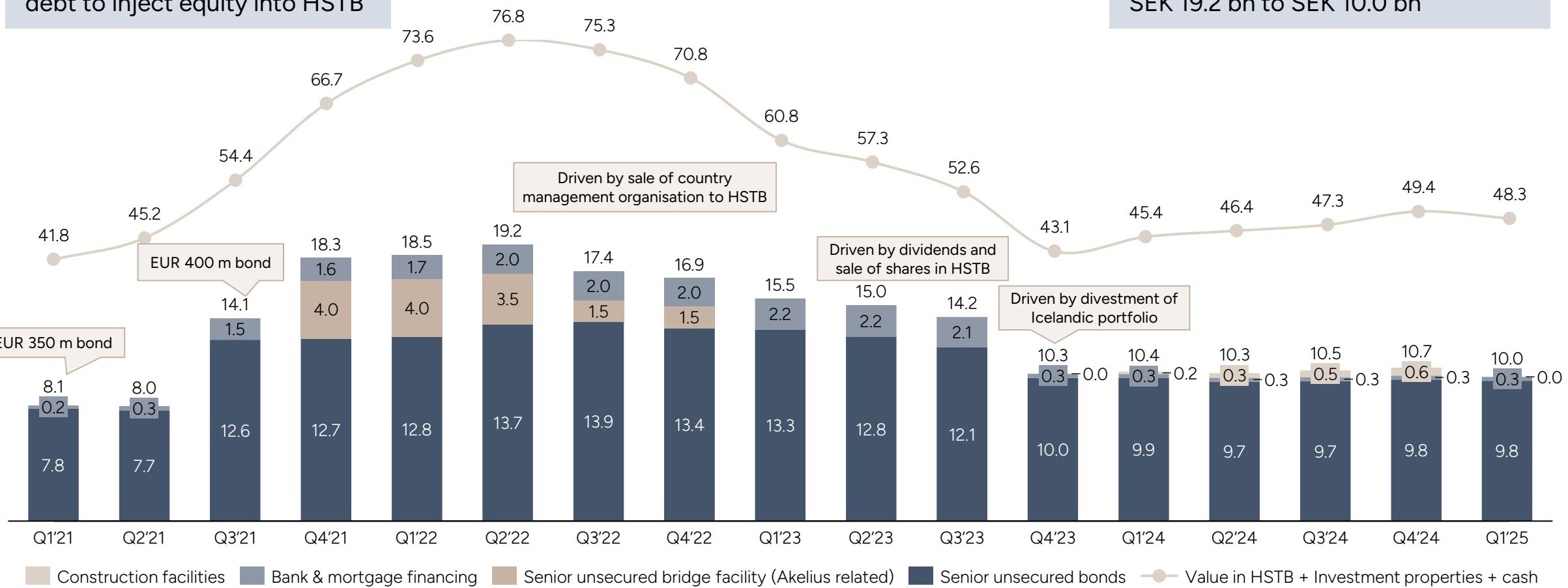
- HST has a maintenance covenant that states that cash at hand together with RCF capacity (if applicable) should cover minimum 12 months forward looking interest expense

Reduced debt with SEK ~9bn since Q2'22

Gross asset value and debt portfolio¹ development (SEK bn)

Growth phase: HST raised debt to inject equity into HSTB

From peak: Reduction of debt from SEK 19.2 bn to SEK 10.0 bn



1) IFRS, excluding hybrid capital and preference shares.

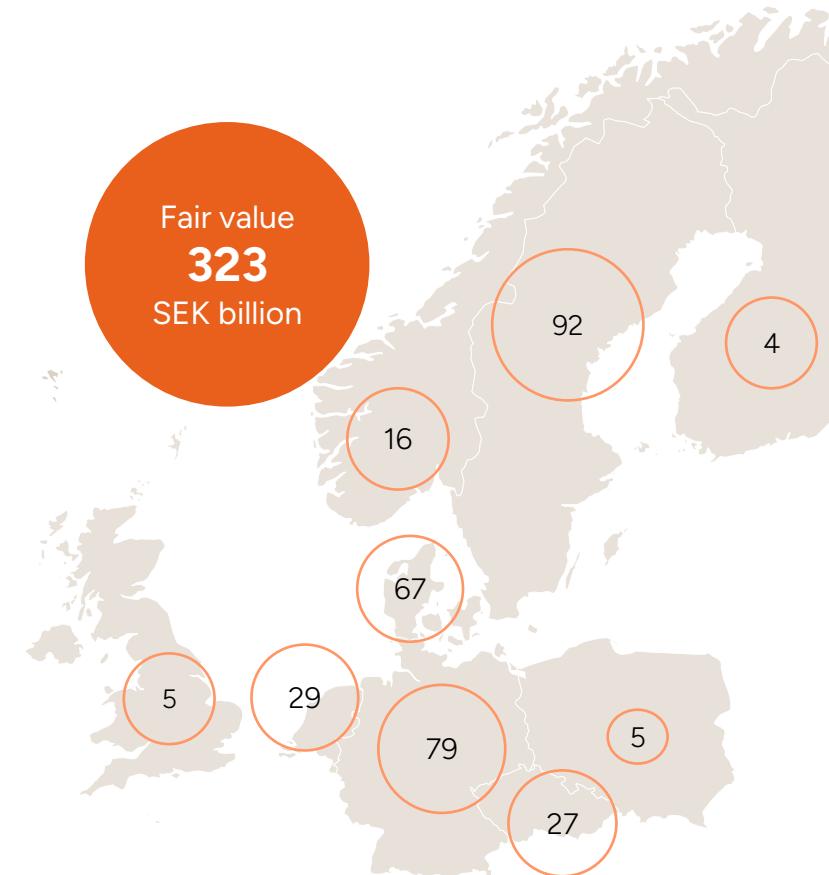
Appendix: Heimstaden Bostad

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%

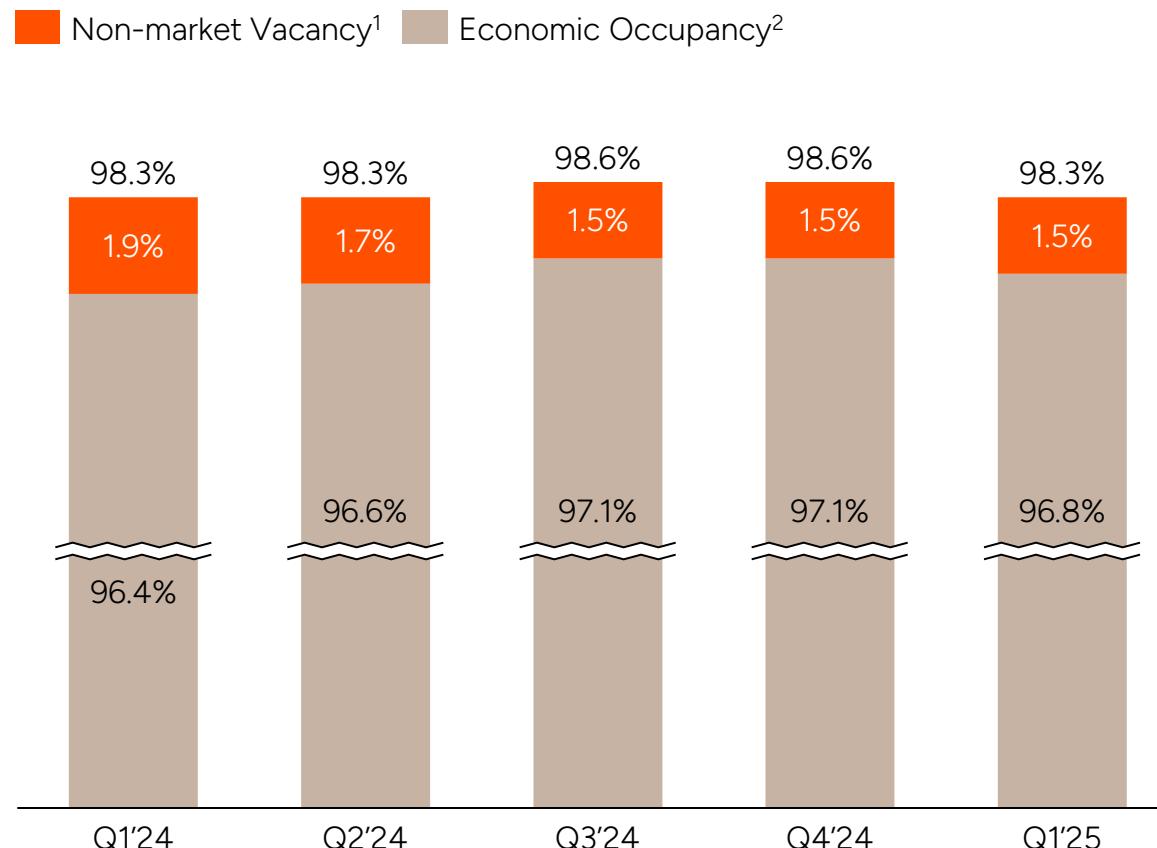
A pan-European residential rental portfolio diversified across nine markets

| | Fair Value ¹ , SEKm | Homes, units ² | Fair Value/ sqm, SEK ² | Residential ³ , % | Regulated Income ⁴ , % | Real Economic Occupancy, % |
|----------------|-----------------------------------|------------------------------|--------------------------------------|---------------------------------|--------------------------------------|-------------------------------------|
| Sweden | 92,351 | 46,965 | 27,996 | 90.7 | 100.0 | 99.7 |
| Germany | 78,905 | 29,688 | 39,663 | 92.5 | 100.0 | 99.7 |
| Denmark | 66,965 | 20,160 | 34,368 | 94.1 | 15.7 | 99.1 |
| Netherlands | 28,626 | 12,263 | 29,979 | 98.4 | 59.4 | 99.5 |
| Czech Republic | 27,410 | 41,404 | 10,831 | 96.5 | 21.9 | 96.6 |
| Norway | 15,750 | 3,732 | 81,811 | 86.4 | 0.0 | 98.8 |
| UK | 5,035 | 1,413 | 56,696 | 97.7 | 1.6 | 64.9 |
| Poland | 4,566 | 2,052 | 44,006 | 95.4 | 0.0 | 98.5 |
| Finland | 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



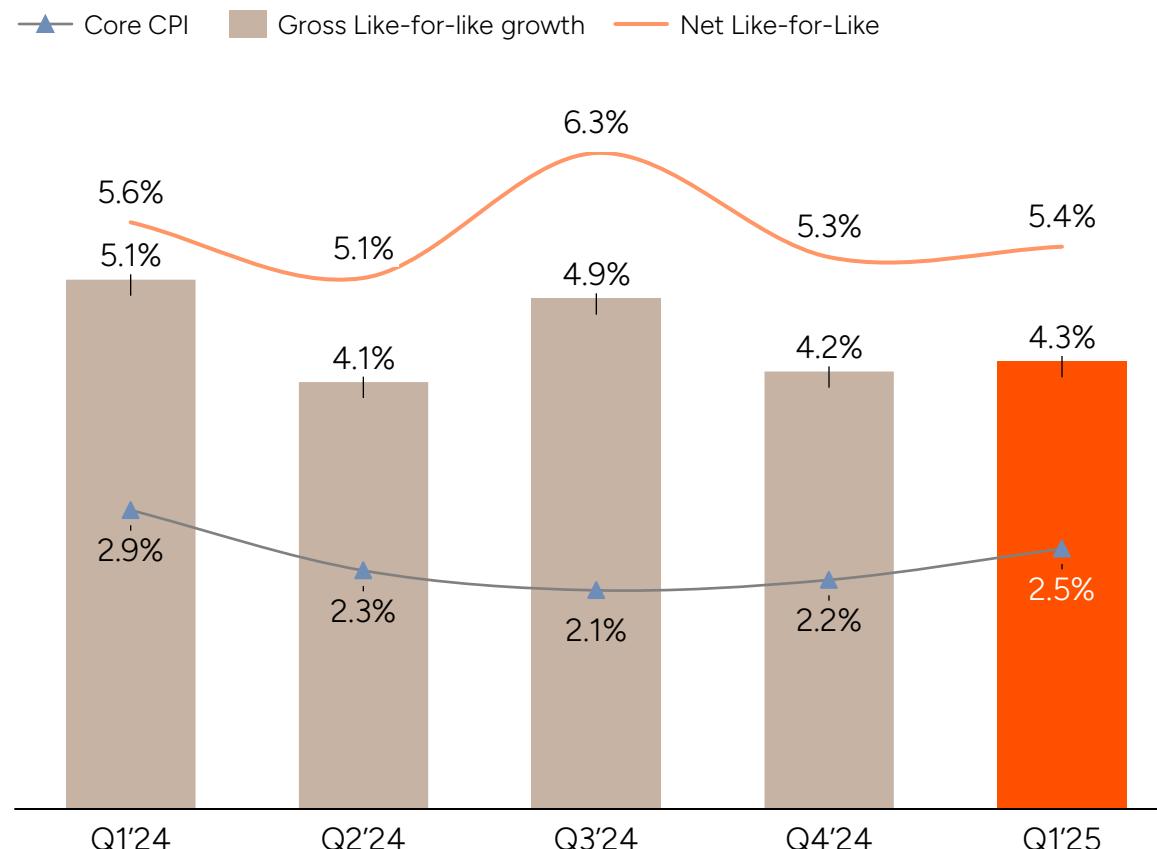
Real economic occupancy by country

| | Q4'24 | Q1'25 | Δ |
|----------------|--------------|--------------|--------------|
| Sweden | 99.5% | 99.7% | 0.2% |
| Germany | 99.7% | 99.7% | 0.0% |
| Denmark | 98.9% | 99.1% | 0.2% |
| Netherlands | 99.6% | 99.5% | -0.1% |
| Czech Republic | 96.7% | 96.6% | -0.1% |
| Norway | 98.8% | 98.8% | 0.0% |
| UK | 78.1% | 64.9% | -13.2% |
| Poland | 96.1% | 98.5% | 2.4% |
| Finland | 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

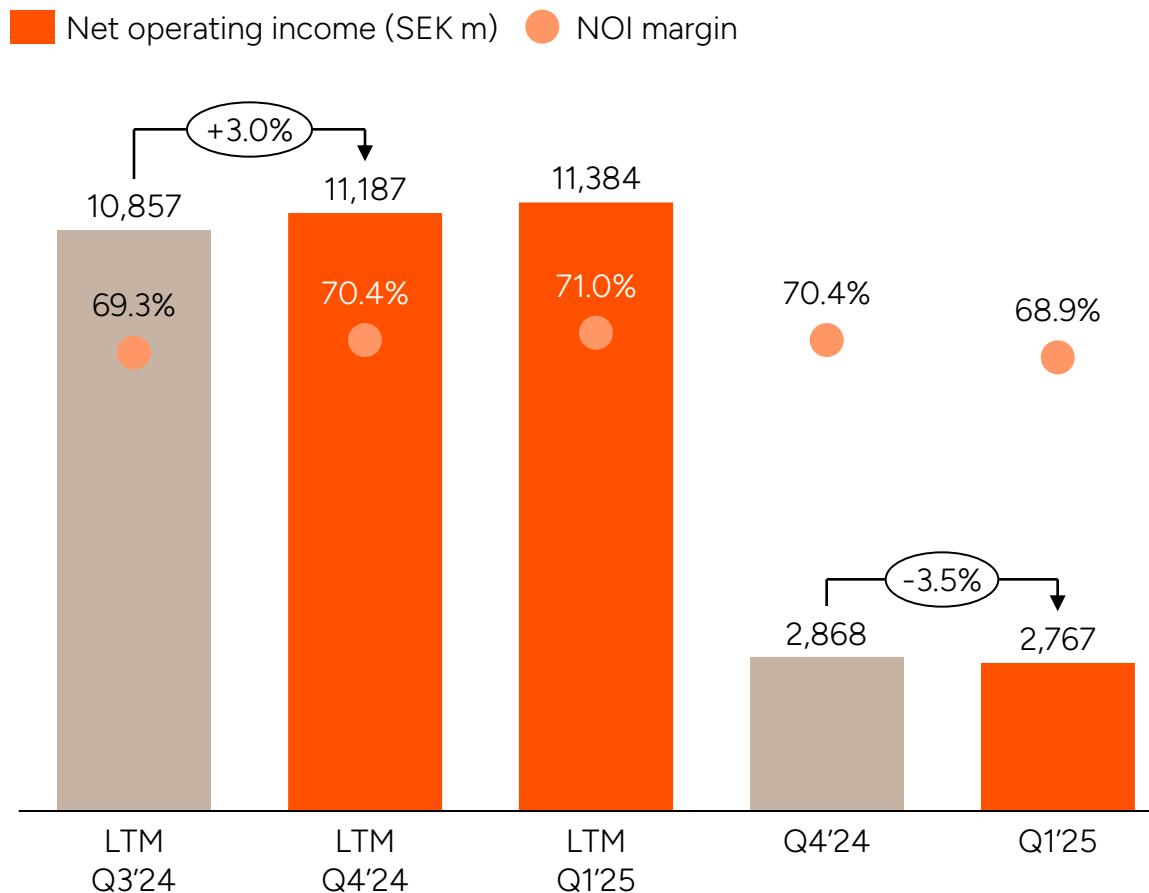
| | Q4'24 | Q1'25 | Δ |
|----------------|-------------|-------------|--------------|
| Sweden | 5.3% | 5.4% | 0.1pp |
| Germany | 4.7% | 4.6% | -0.1pp |
| Denmark | 3.8% | 4.2% | 0.4pp |
| Ireland | 6.5% | 6.5% | 0.0pp |
| Czech Republic | 9.3% | 9.0% | -0.3pp |
| Norway | 3.4% | 4.4% | 1.0pp |
| UK | 7.1% | 2.1% | -5.0pp |
| Poland | 3.1% | 2.3% | -0.8pp |
| Finland | 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



NOI margin by country¹

| | Q4'24 | Q1'25 | Δ | H&W ² |
|----------------|--------------|--------------|--------------|------------------|
| Sweden | 58.2% | 57.5% | -0.7% | 🏛️ |
| Germany | 73.3% | 71.9% | -1.4% | 🌀 |
| Denmark | 78.1% | 73.6% | -4.5% | 🌀 |
| Netherlands | 75.4% | 77.3% | 1.9% | 🌀 |
| Czech Republic | 74.6% | 76.9% | 2.3% | 🌀 |
| Norway | 84.0% | 76.3% | -7.7% | 🌀🏛️ |
| UK | 76.8% | 62.4% | -14.4% | 👤 |
| Poland | 89.4% | 90.6% | 1.2% | 🌀 |
| Finland | 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

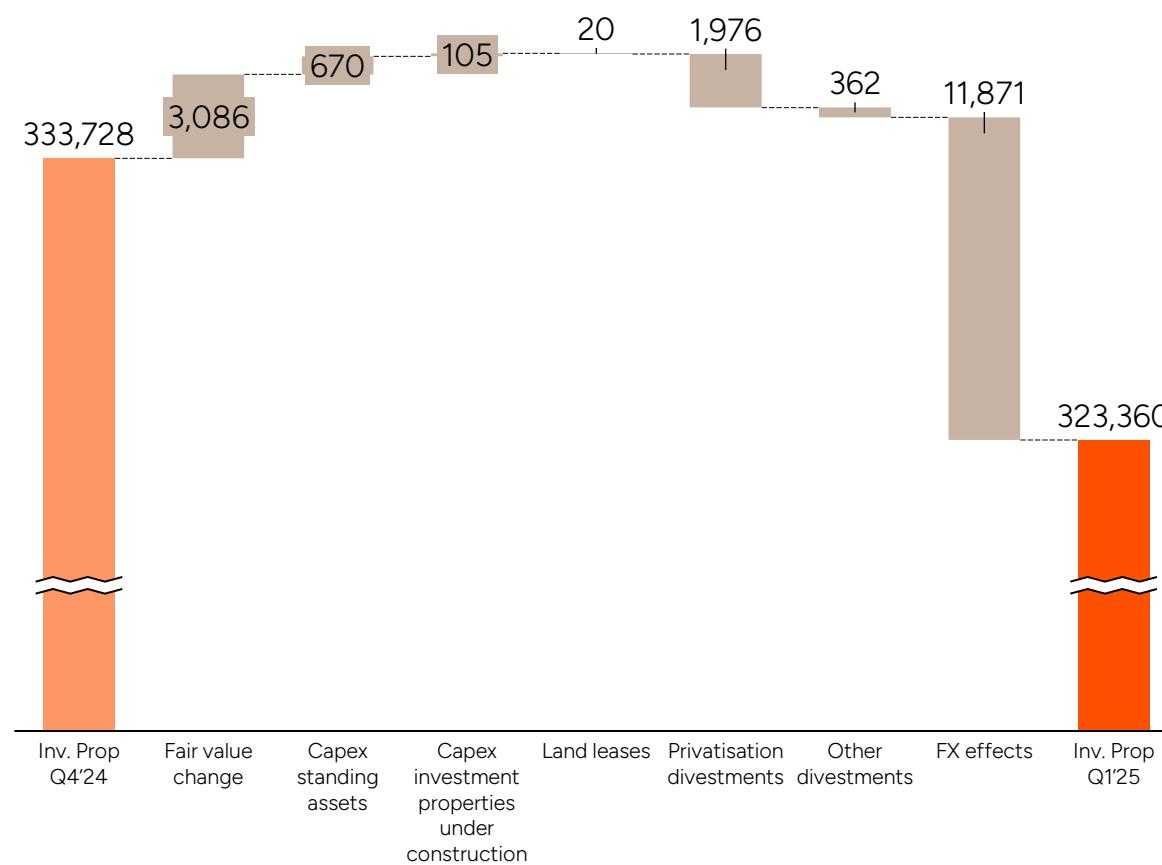
🏛️ Paid by landlord

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 |
| Sweden | 0.7 | 628 | 3.63% | 3.50% |
| Germany | 1.3 | 1,041 | 3.19% | 3.02% |
| Denmark | 0.3 | 171 | 3.97% | 3.98% |
| Austria | 1.4 | 406 | 3.77% | 3.86% |
| Czechia | 1.8 | 477 | 5.03% | 4.96% |
| Norway | 1.5 | 238 | 2.71% | 2.96% |
| UK | 0.5 | 23 | 2.55% | 3.43% |
| Poland | 0.4 | 17 | 5.52% | 5.50% |
| Finland | 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



11,440



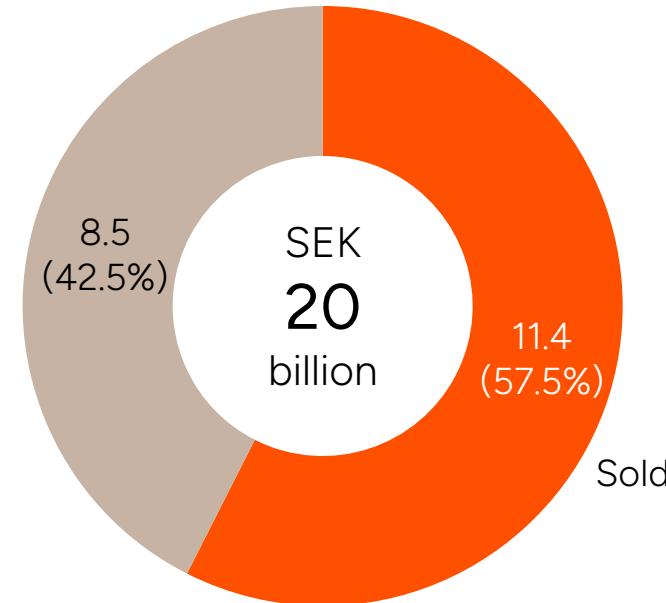
11,428



Sales estimate
(AR2023)

Actual Sales

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

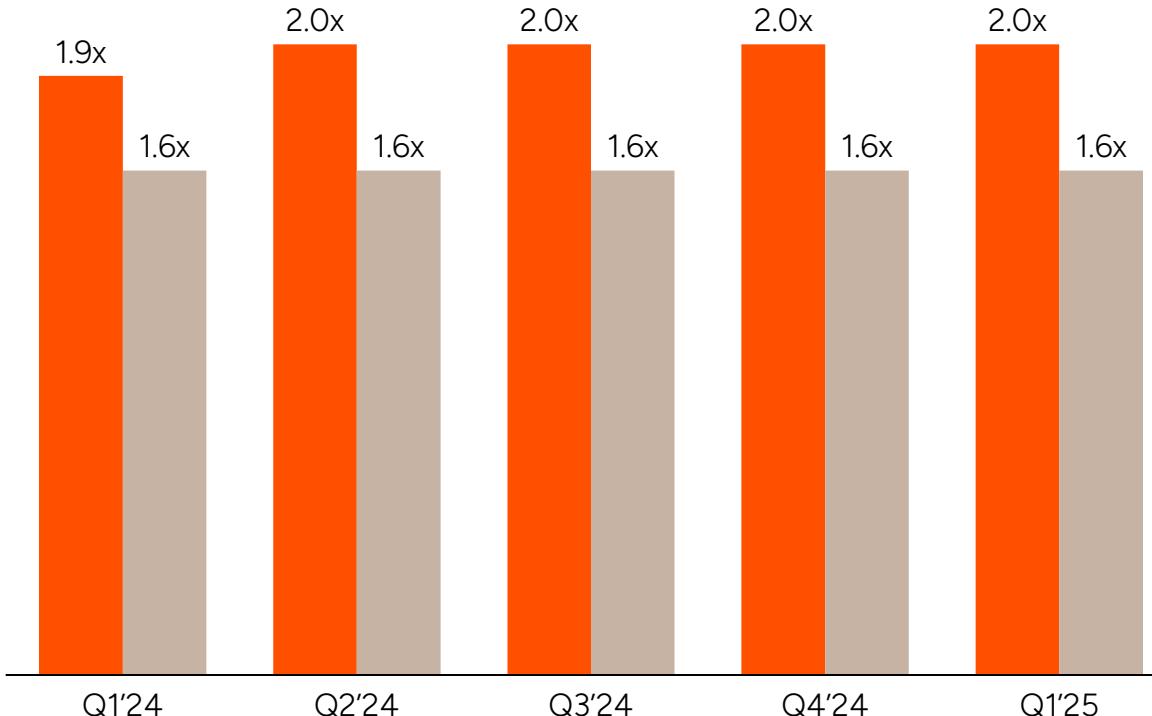
Implied Yield [%]⁴
2.8%
(Valuation yield 3.5%)

¹) Sold refers to signed purchasing contracts and post-cancellation period (no transaction risk). Includes both residential and non-residential; ²) [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.

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

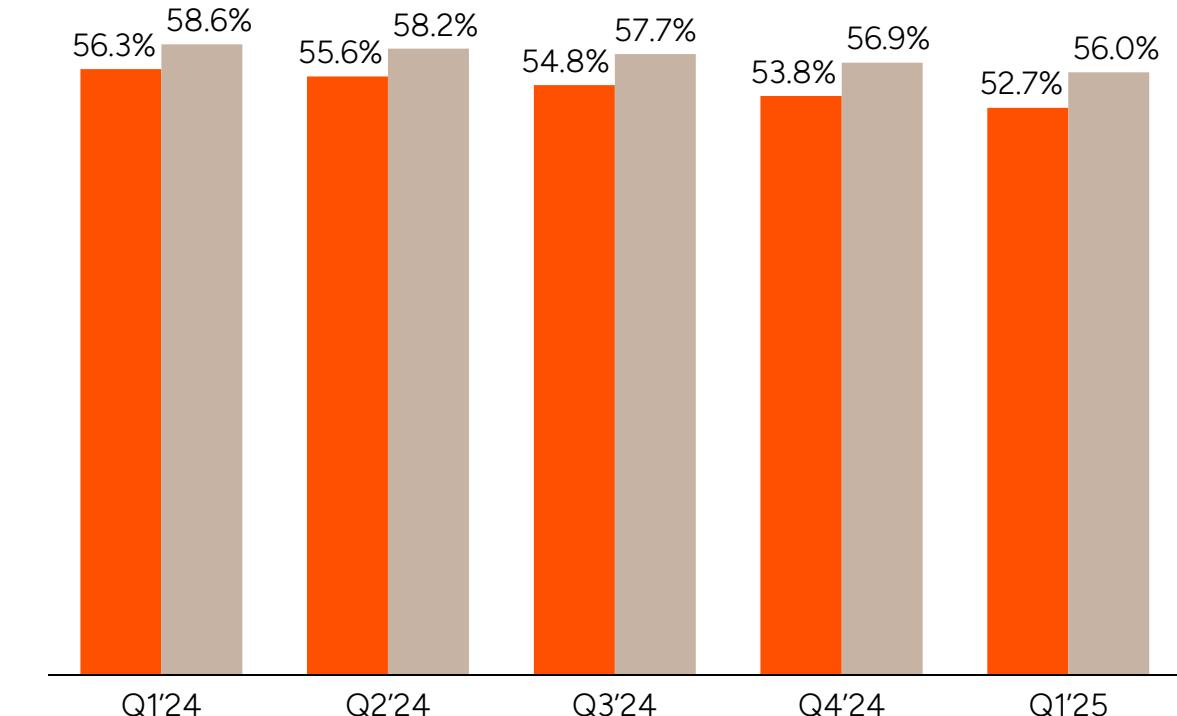
ICR, IFRS and S&P method¹

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

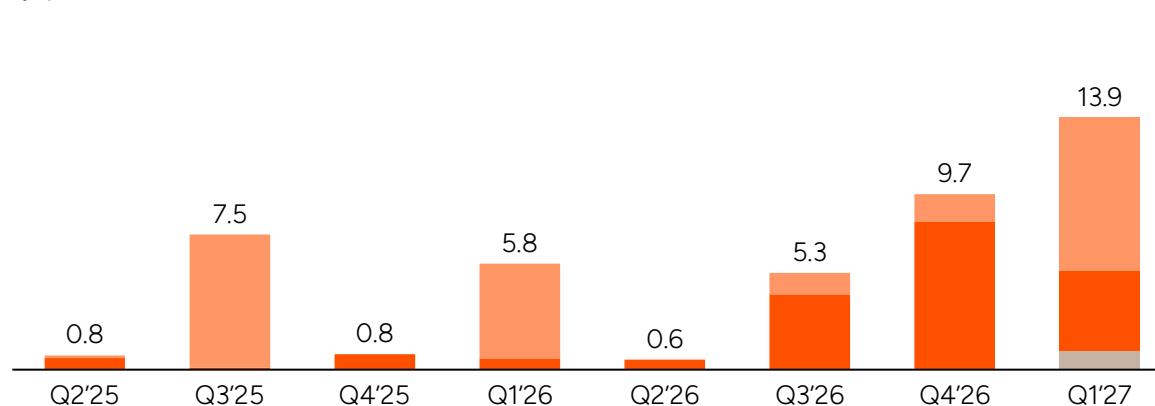
²⁾ S&P method, treating 50% of hybrid capital as debt and 50% as equity

Maturity profile

SEK billion

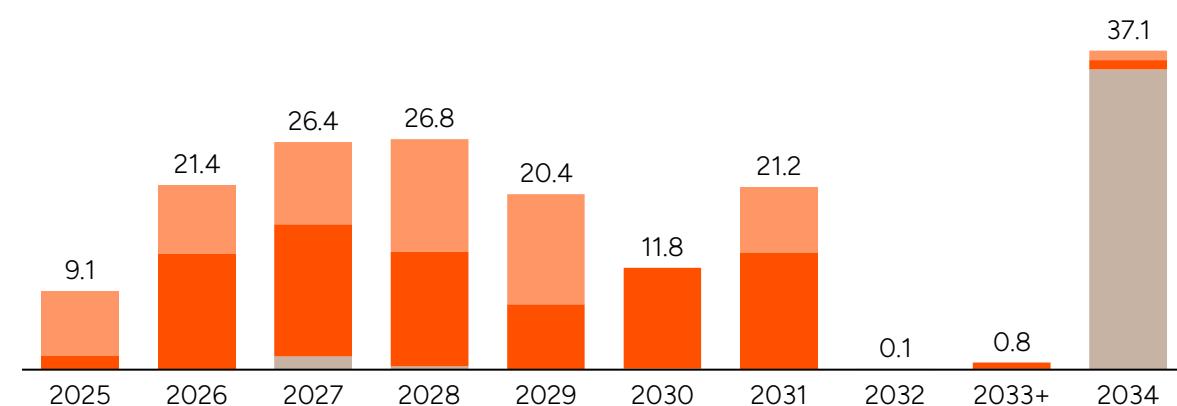
Interest bearing debt

By quarter



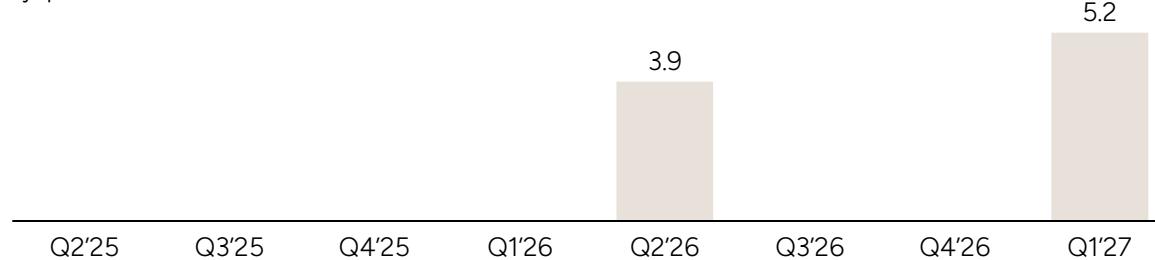
Interest bearing debt

By year



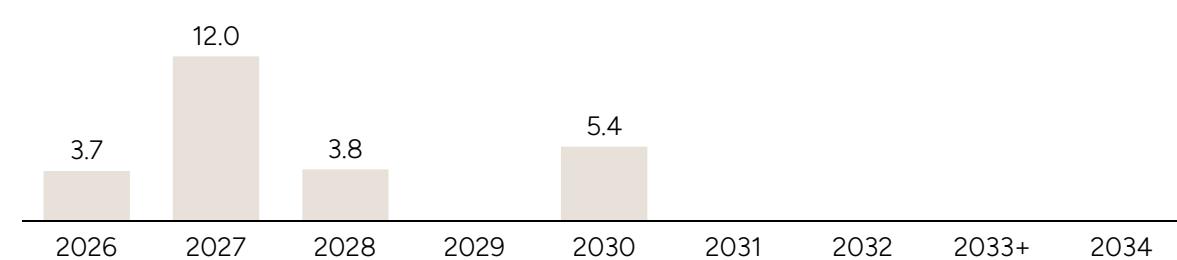
Hybrid bonds first reset date

By quarter



Hybrid bonds first reset date

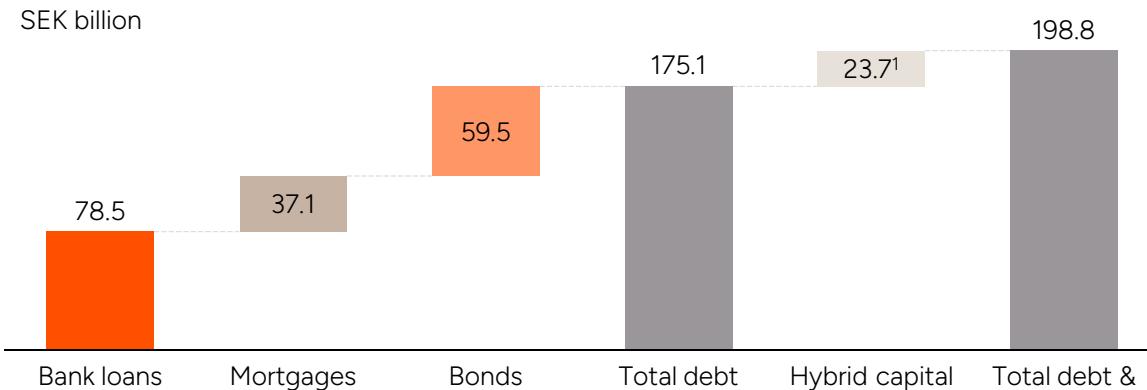
By year



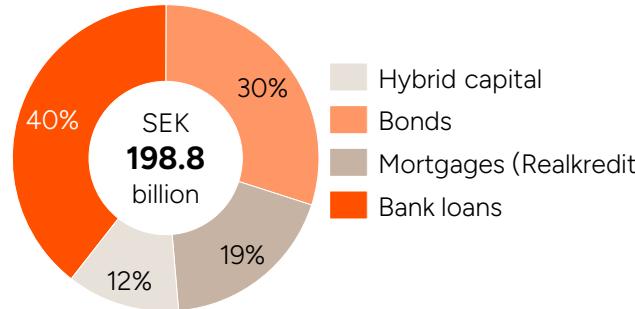
Legend: Bonds (orange), Bank debt (red), Mortgage debt (brown), Hybrid (grey)

Key funding metrics (1/2)

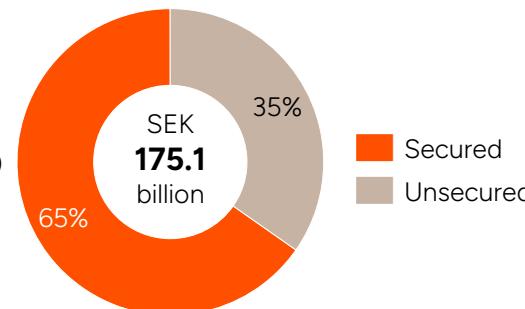
Funding sources



By instrument



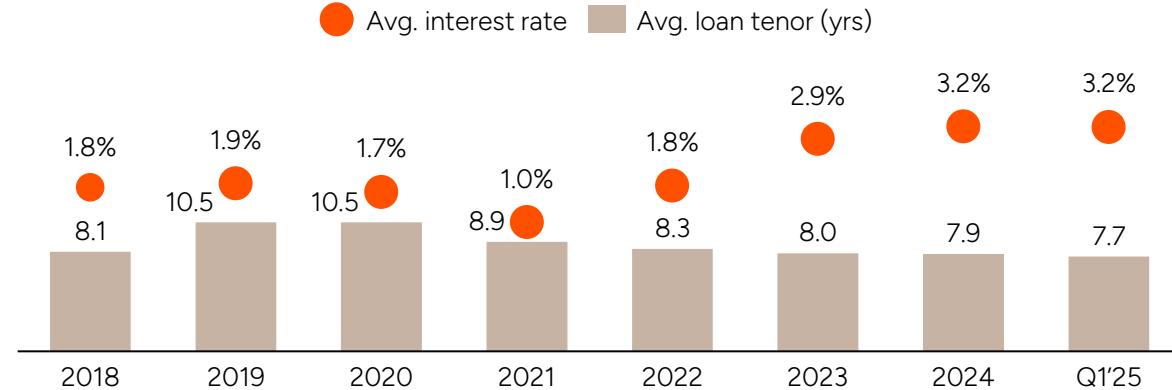
By security level²



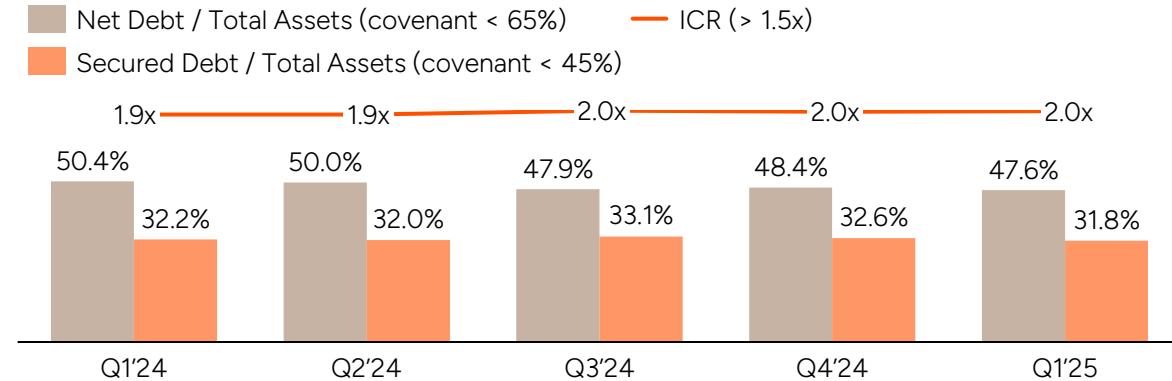
¹⁾ Accounting value of hybrids

²⁾ Only senior debt, i.e., excludes hybrids

Average tenor & average interest rate

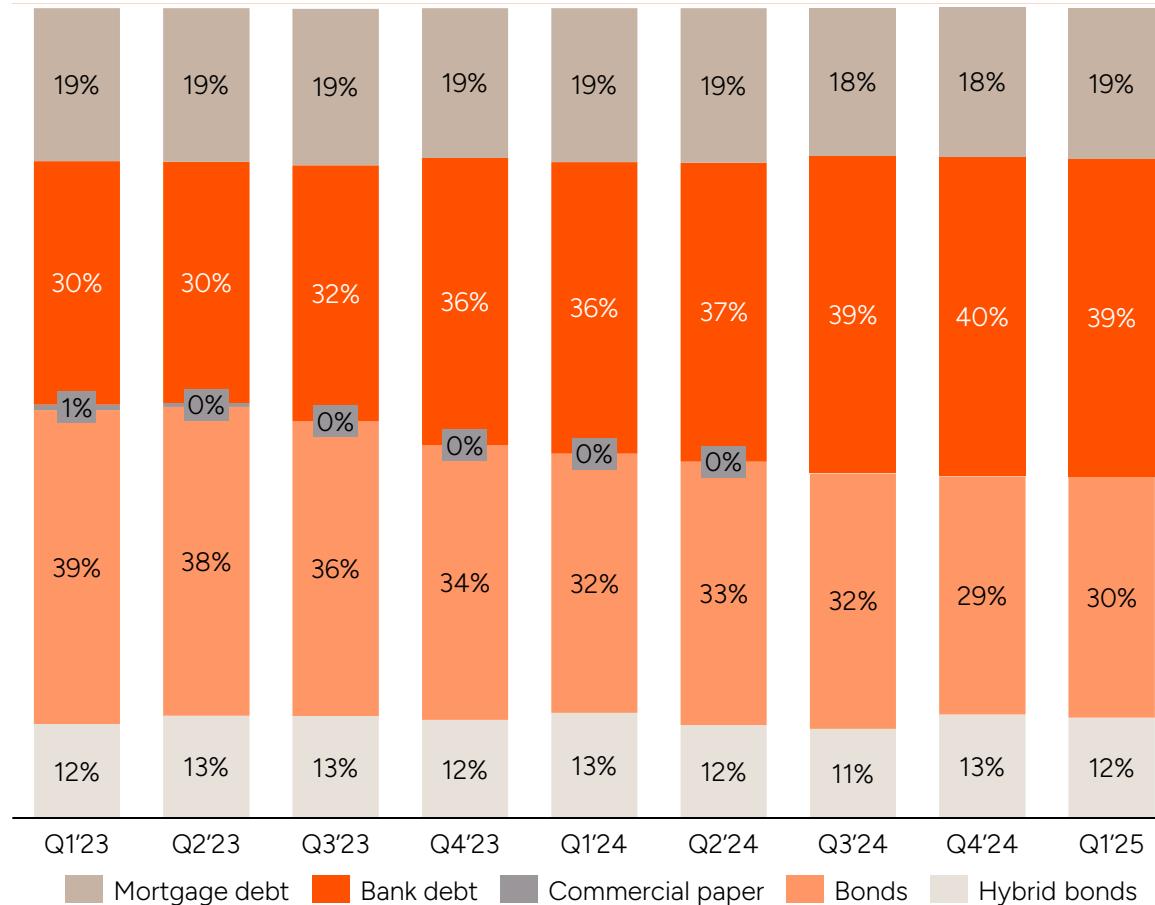


EMTN (bond) program compliance

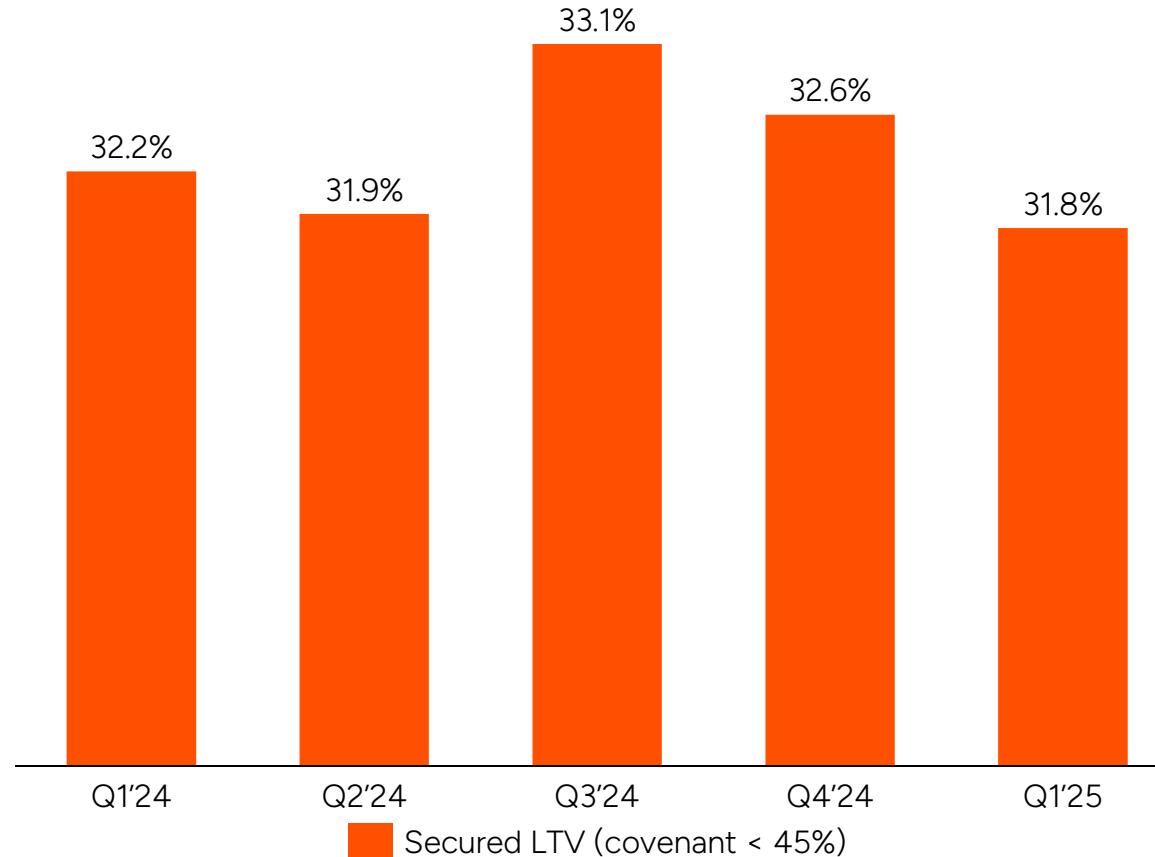


Key funding metrics (2/2)

Funding sources over time

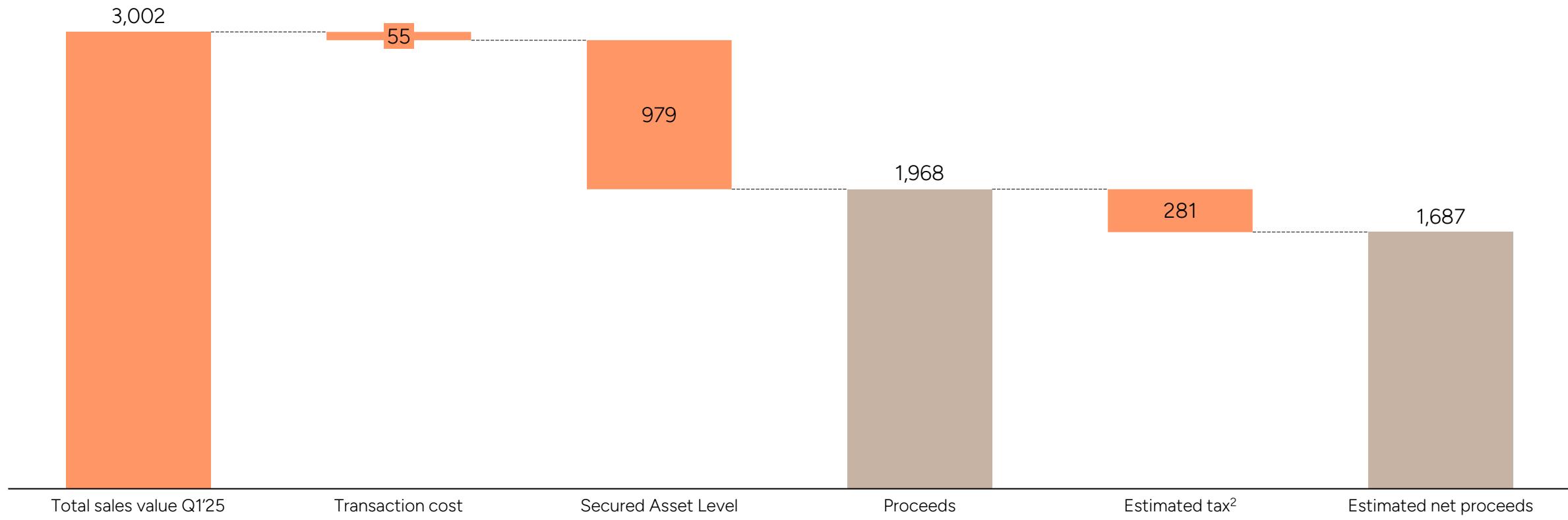


Secured loan-to-value



Estimated Q1 proceeds from portfolio sales and privatisation¹

In SEK m

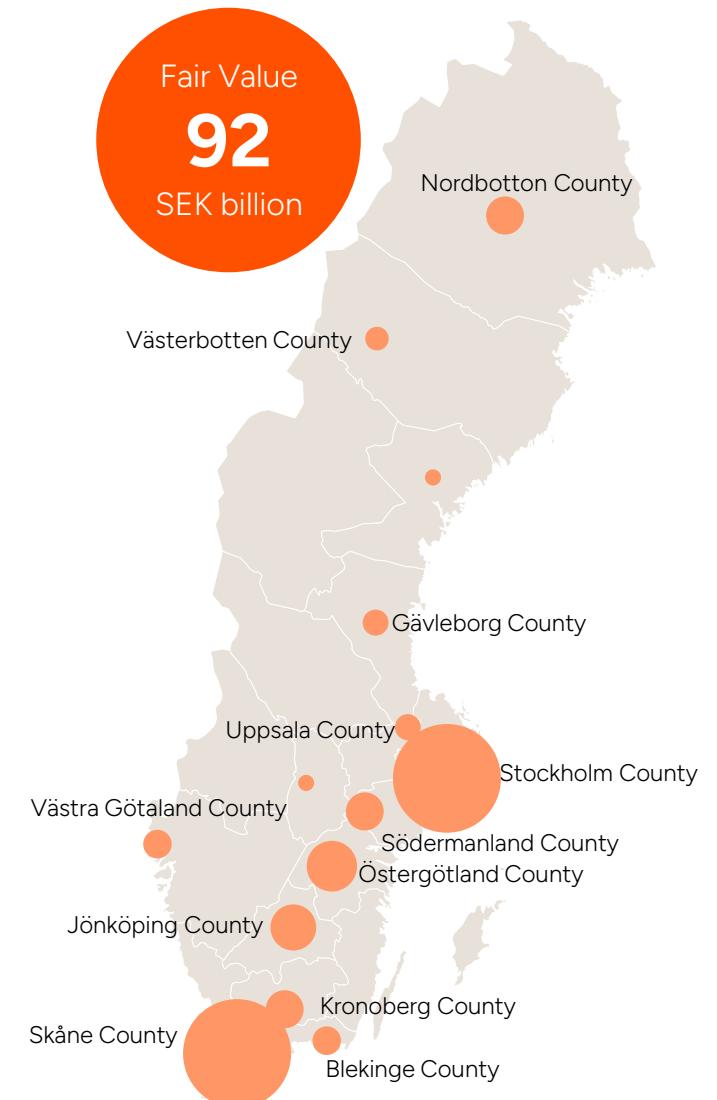


¹⁾ Includes signed transactions;

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

Sweden

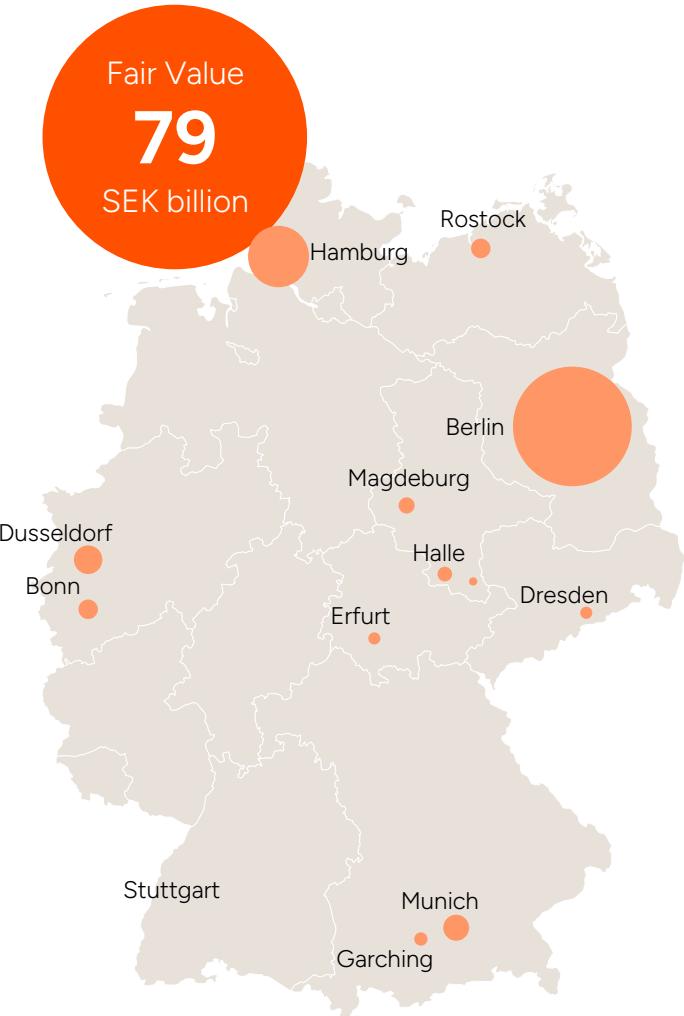
| Key metrics | | Q1'25 | Q4'24 | 2024 | Q1'24 |
|--|------|--------|--------|--------|--------|
| Rental income | SEKm | 1,280 | 1,261 | 4,873 | 1,192 |
| Net operating income | SEKm | 736 | 734 | 2,921 | 618 |
| Net operating income margin | % | 57.5 | 58.2 | 59.9 | 52 |
| Like-for-like rental income 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

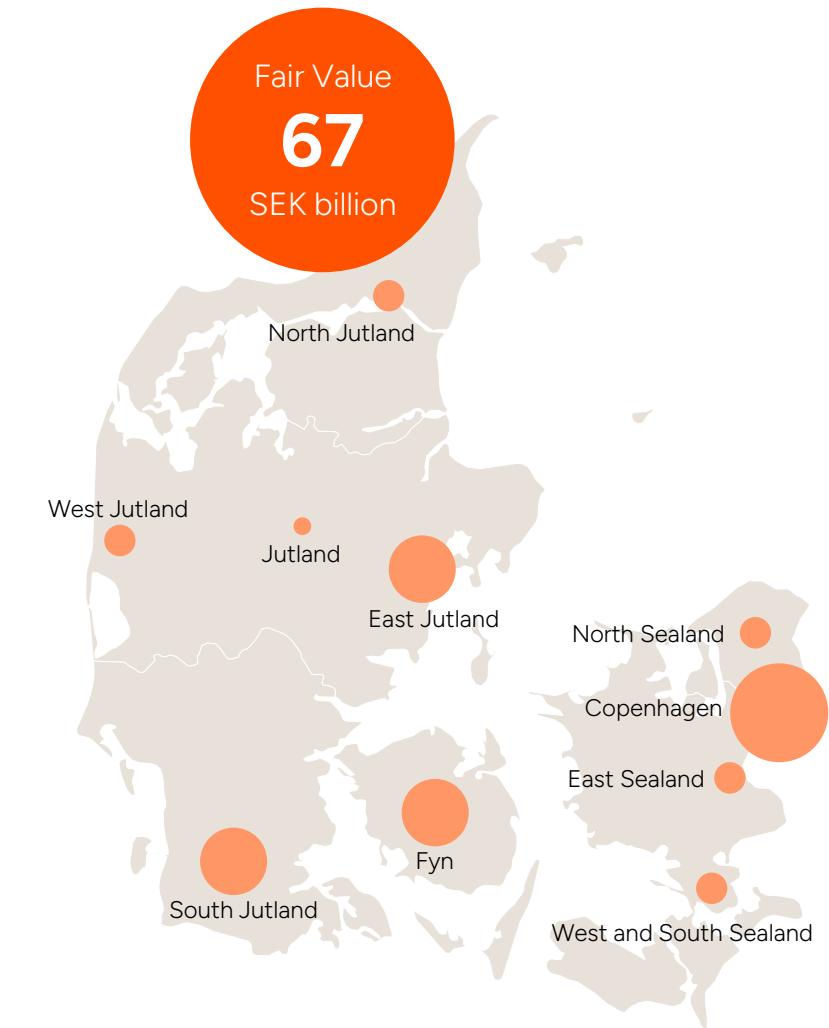
| Key metrics | | Q1'25 | Q4'24 | 2024 | Q1'24 |
|--|------|--------|--------|--------|--------|
| Rental income | SEKm | 716 | 734 | 2,840 | 687 |
| Net operating income | SEKm | 515 | 538 | 2,200 | 545 |
| Net operating income margin | % | 71.9 | 73.3 | 77.5 | 79.3 |
| Like-for-like rental income growth | % | 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

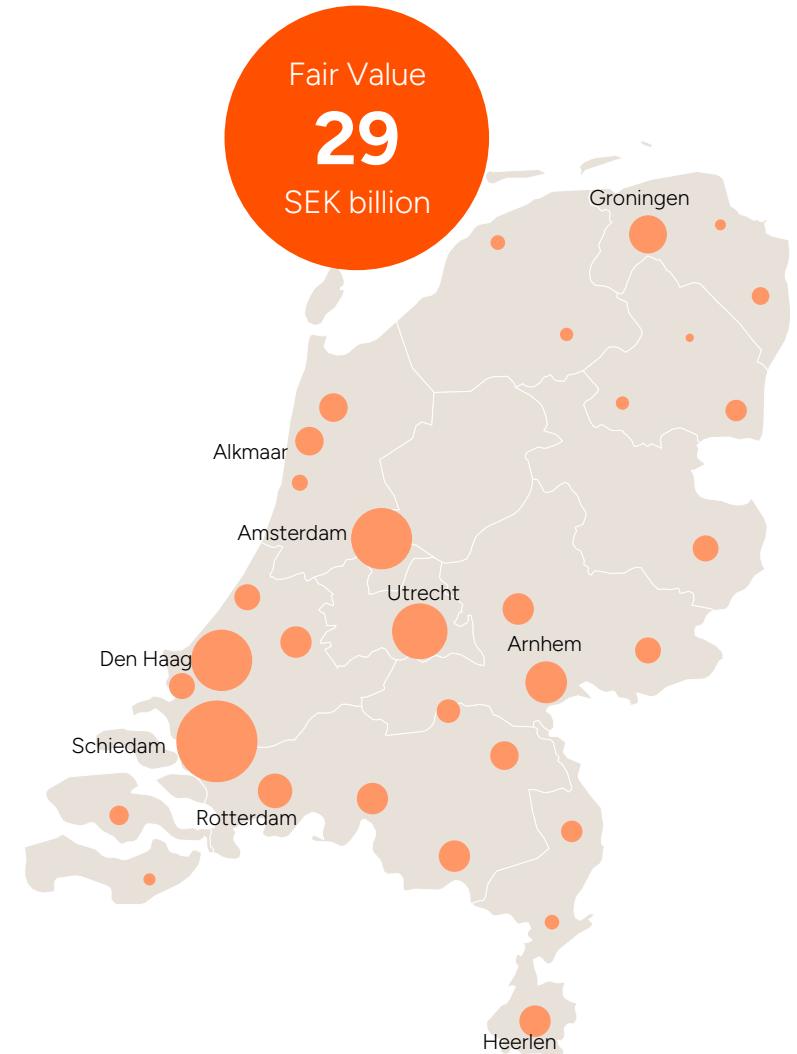
| Key metrics | | Q1'25 | Q4'24 | 2024 | Q1'24 |
|--|------|--------|--------|--------|--------|
| Rental income | SEKm | 878 | 898 | 3,595 | 884 |
| Net operating income | SEKm | 646 | 701 | 2,643 | 607 |
| Net operating income margin | % | 73.6 | 78.1 | 73.5 | 68.6 |
| Like-for-like rental income growth | % | 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

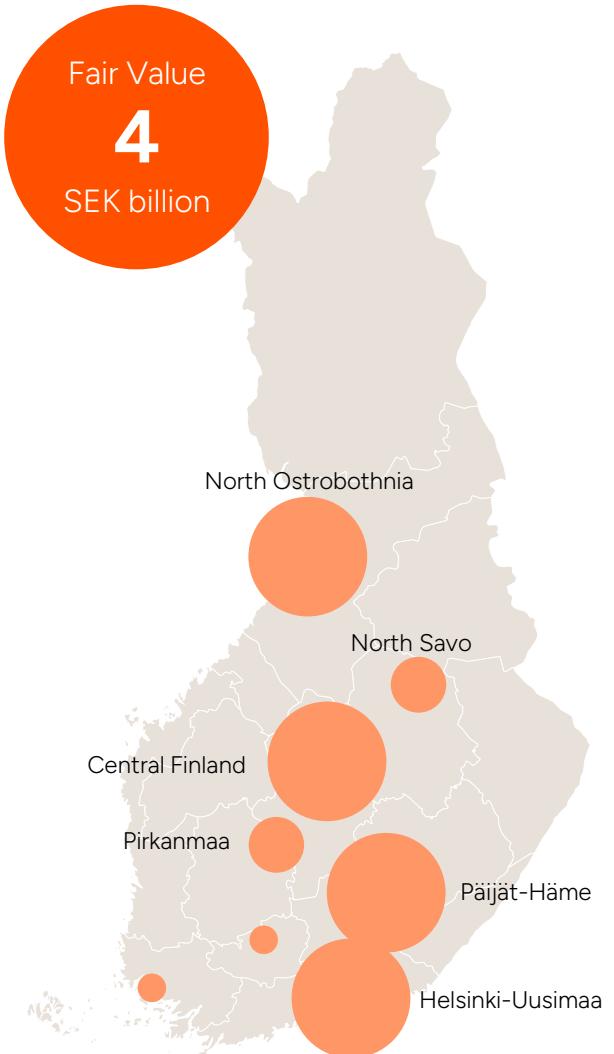
| Key metrics | | Q1'25 | Q4'24 | 2024 | Q1'24 |
|--|------|-------|-------|-------|-------|
| Rental income | SEKm | 64 | 55 | 170 | 26 |
| Net operating income | SEKm | 58 | 49 | 139 | 17 |
| Net operating income margin | % | 90.6 | 89.4 | 81.4 | 64.2 |
| Like-for-like rental income growth | % | 2.3 | 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