

## Press Release

24 April 2024

## Heimstaden AB Q1 2024 Results

Highlights (figures in brackets refer to same quarter last year):

- The consistently strong operating environment saw NOI growth offsetting moderately expanding yields, leading to a 0.8% (-3.9%) increase in property values
- Real economic occupancy of 98.3% (98.2%)
- Rental income at SEK 3,876 million (3,698) and like-for-like rental growth of 5.2% (5.0%)
- The NOI margin was 66.4% (64.9%) and the LTM NOI margin was 67.7% (64.9%)
- Net LTV of 59.0% (54.9%) and ICR of 1.7x (2.4x)
- The Privatisation Plan achieved a 31.5% premium to book value on 265 units sold. Proceeds will be prioritised for liability management
- Fredensborg completed the sale of the Icelandic portfolio, with Heimstaden receiving a total deferred purchase price of about SEK 750 million in cash
- Fitch downgrade to B from BB, with negative outlook

### co-CEO Helge Krogsbøl comments:

*"Maintaining high occupancy, robust rental growth, and stable costs, our operational performance remains strong and on target. In Q1, Heimstaden Bostad advanced its privatisation plan, selling homes worth SEK 1.1 billion at a 31.5% average gross premium, aligning well with our sales target of SEK 20 billion by end 2025."*

### co-CEO Christian Fladeland comments:

*"Heimstaden Bostad's positive first-quarter performance and stabilised property values signal a shift in residential market trends and sentiments. We are also pleased with the completion of the Icelandic portfolio sale, enhancing Heimstaden's liquidity for liability management."*

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Heimstaden is a leading European residential real estate manager and investor with around 162,000 homes across nine countries with a property value of SEK 332 billion. We acquire, develop, and manage properties with an evergreen perspective. Guided by our Scandinavian heritage and values Dare, Care, and Share – we fulfil our mission to enrich and simplify our customers' lives through Friendly Homes. Heimstaden is listed on Nasdaq First North Growth Market. Read more at [www.heimstaden.com](http://www.heimstaden.com). Certified Adviser is Carnegie Investment Bank AB (publ).

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