

Heimstaden

Q1 2025

Heimstaden AB (Standalone)

Fixed Income Investor Presentation



Q1 2025: Nothing Beats Strong Fundamentals

1

Heimstaden Bostad ("HSTB") had operating profit of SEK 5,986 million, driven by underlying property value increase of SEK 3,086 million (1%). HST has recorded a growth in gross asset values and cash of 6.5% since Q1 2024

2

HSTB continues to deliver record operating performance with like-for-like rental growth of 5.4%, real economic occupancy of 98.3%, and an LTM NOI margin of 71%

3

Operating income of SEK 180 million from management contracts and other income of SEK 489 million from sale of Danish development projects

4

Heimstaden's Q1 LTM OPEX decreased SEK 22 million (4.3%) driven by continued cost control efforts

5

Divestment of certain Danish development projects for gross SEK 937 million, issued EUR 430 million fixed rate and SEK 750 million floating rate senior unsecured bonds, extending the maturity profile

Standalone earnings

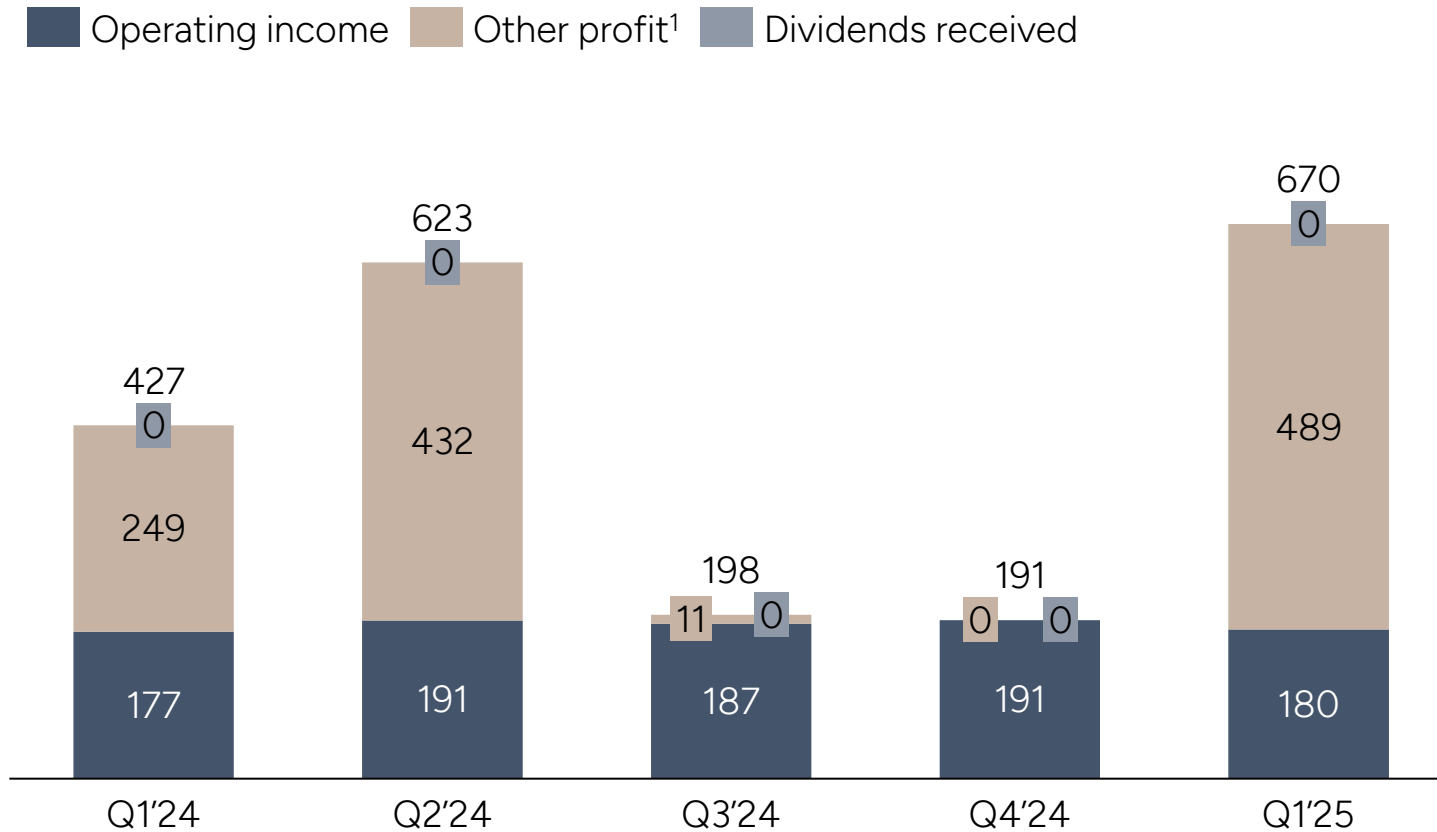
Rolling 12-months

| Figures in SEK million | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 |
|---|--------------|------------|--------------|--------------|--------------|--------------|
| 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 |
| Payments on hybrid securities | - | -343 | -454 | -656 | -656 | -627 |
| Adjusted earnings after debt and hybrids | 523 | 7 | 1,350 | 1,067 | 639 | 4,917 |

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

Income development supported by Danish disposals

HST standalone quarterly income



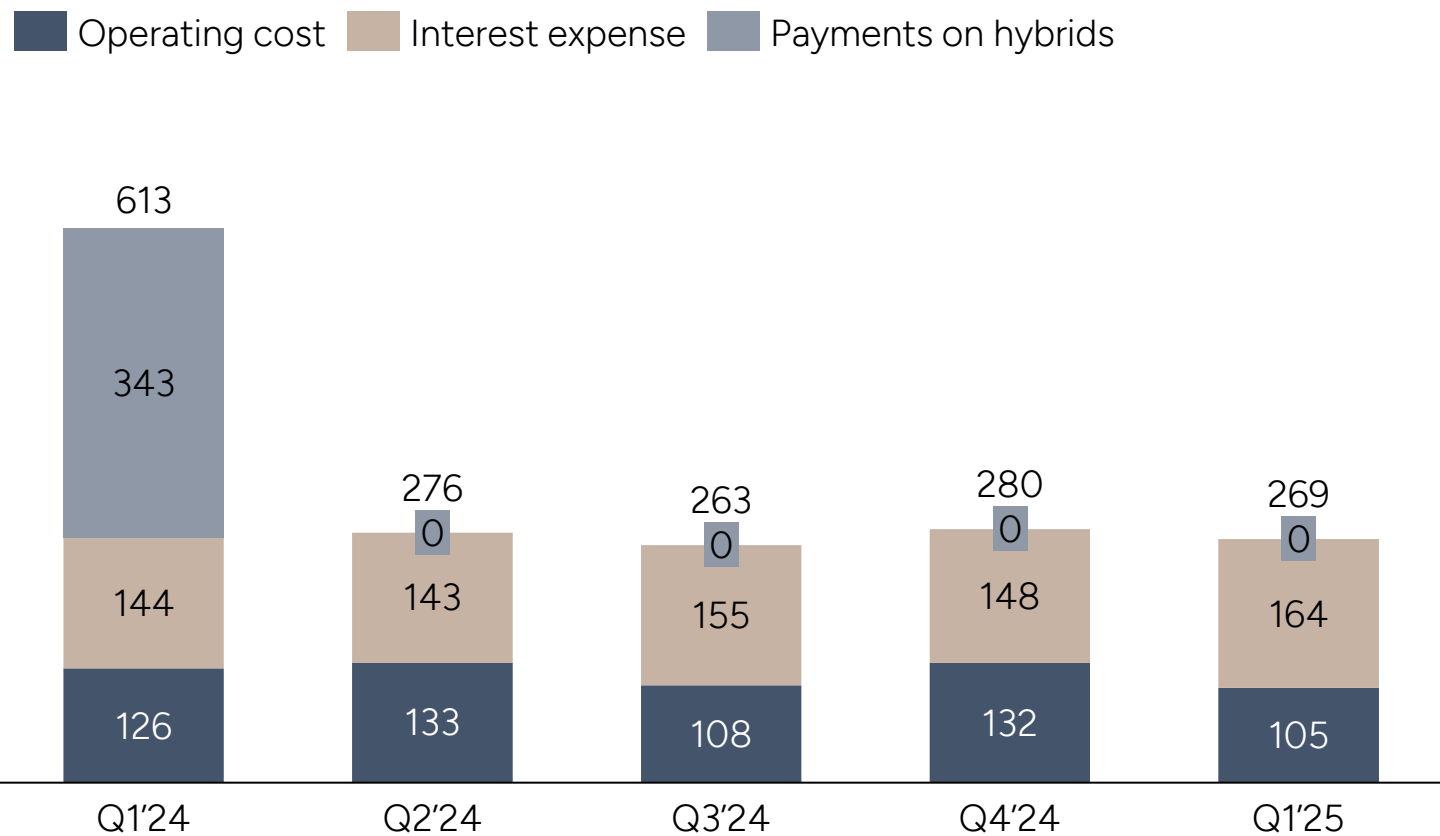
Commentary

- 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 (profit 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.

OPEX has reduced 4.3% (LTM) for Q1

HST standalone quarterly costs



Commentary

- Reduced operating cost by SEK 21 million (LTM) due to 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)

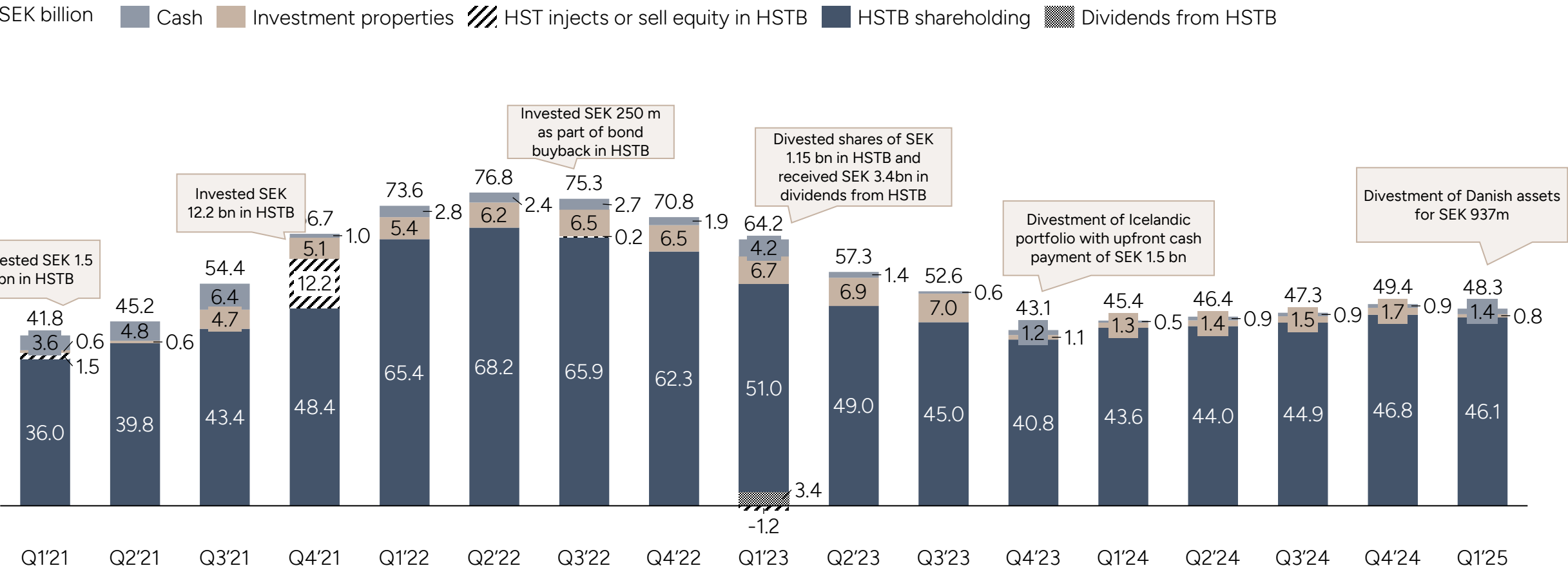
Standalone balance sheet

Debt and relevant assets

| Figures in SEK million | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|--|----------------|----------------|----------------|----------------|----------------|
| 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 |

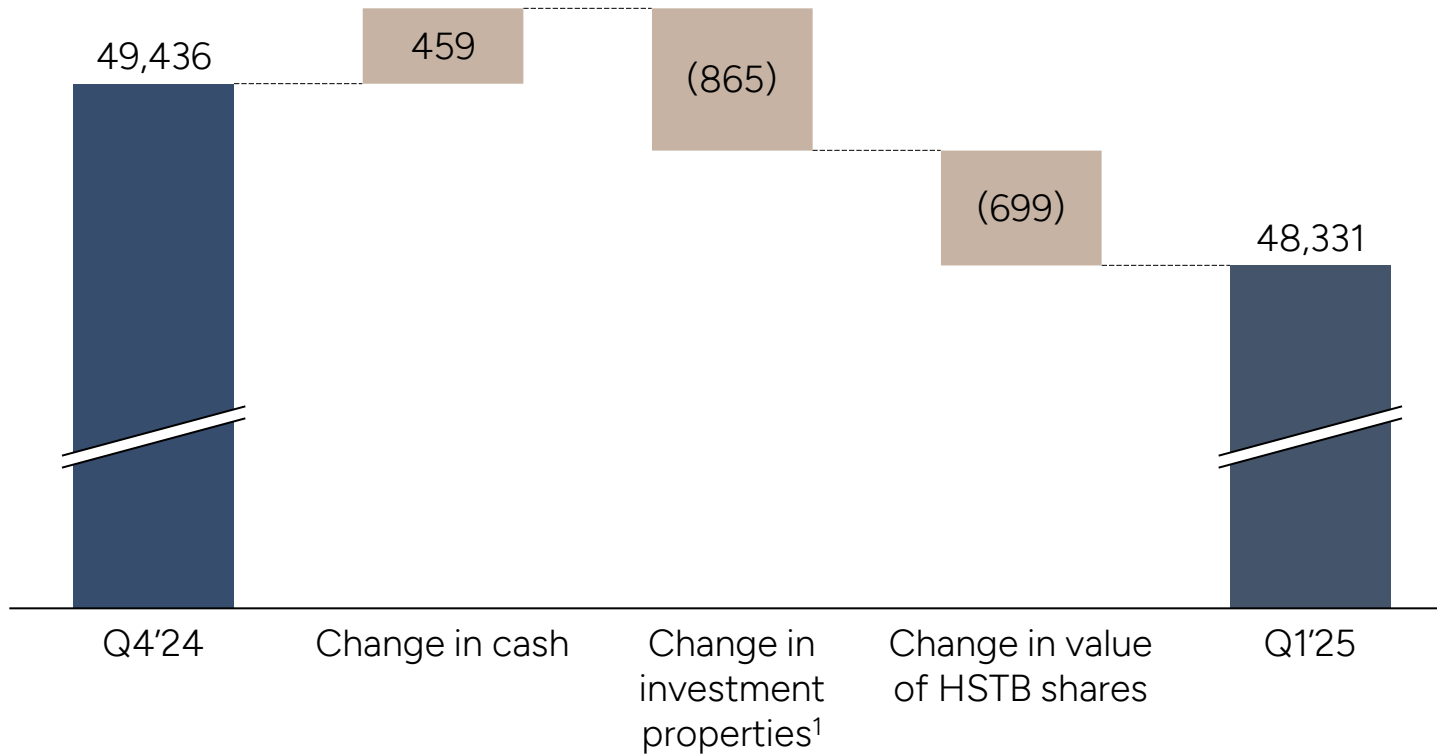
Heimstaden's gross asset values and cash

Q1 2025 gross asset values impacted by sale of Danish assets and a slightly negative development in value of HSTB holdings



Heimstaden's relevant asset values

Assets' development (SEK million)



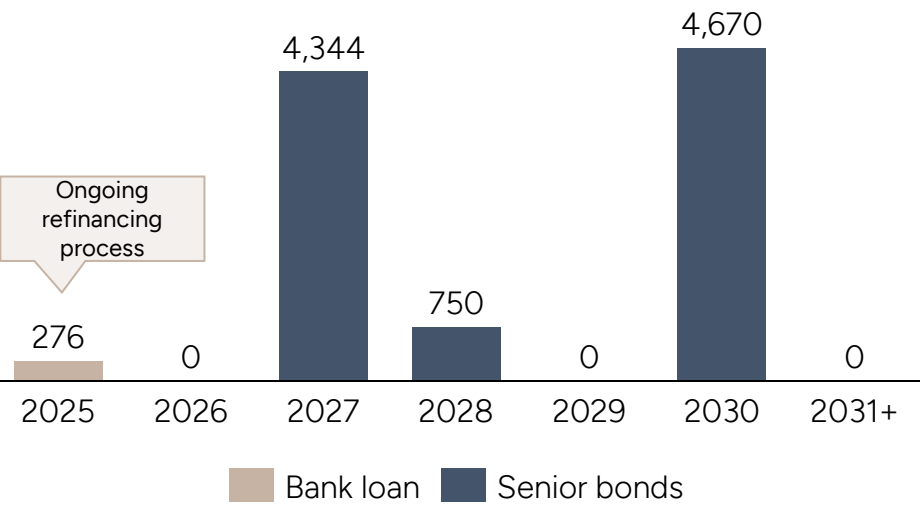
Comments

- Change in Cash of SEK 459 million driven by the sale of Danish assets and the January bond refinancing. Not included in the Q1 Cash position is the management fee for Q4 2024, thereby Q2 will show an additional SEK 155 million (in addition to Q1 2025 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.

Maturity schedule and capital market instruments

Maturity Profile (SEK million)



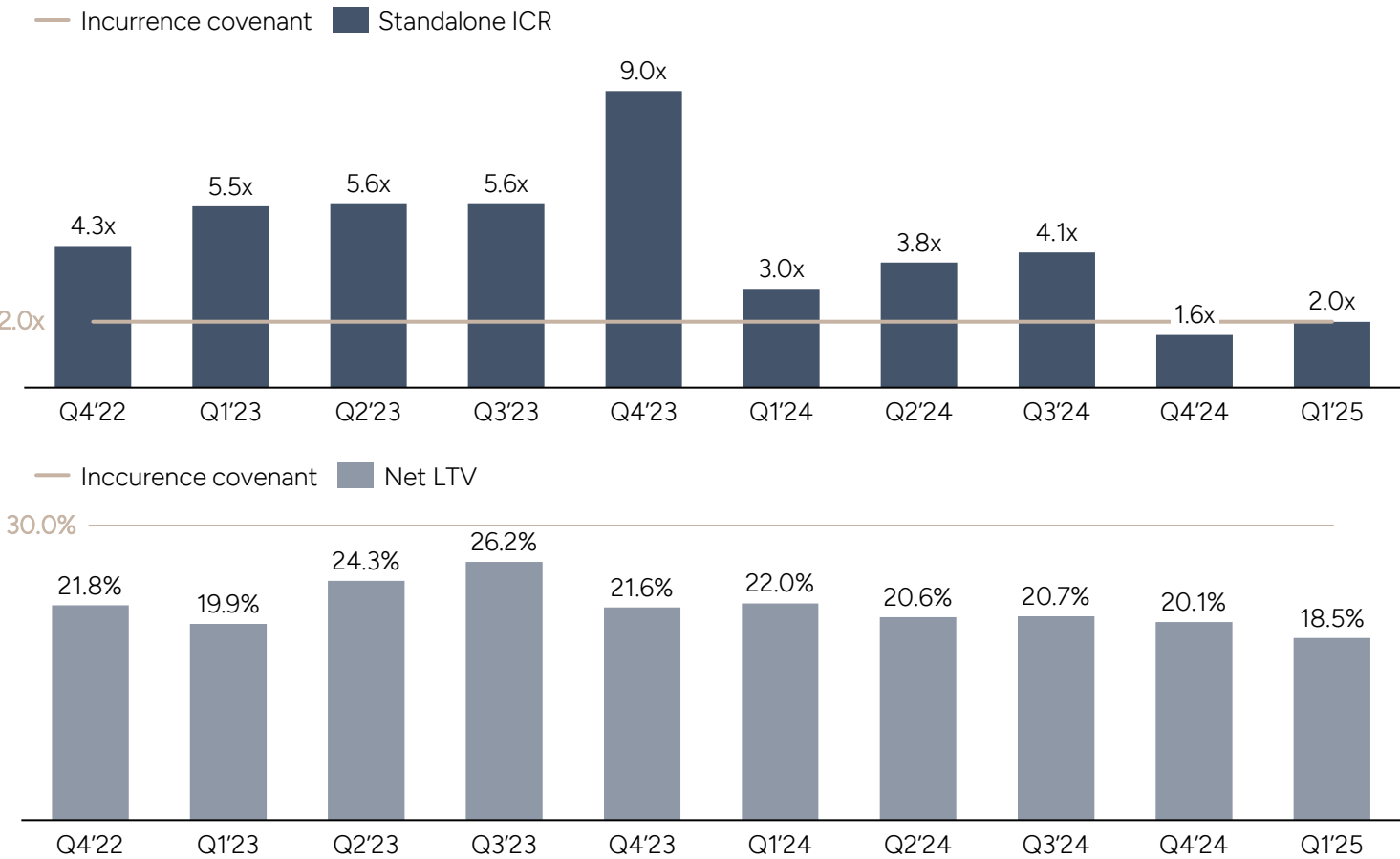
Outstanding listed instruments

| 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 | 2,197 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 current redemption price of SEK 37.5 per share. From and including 1 June 2025, Heimstaden AB may redeem the shares for SEK 33.0 per share.

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

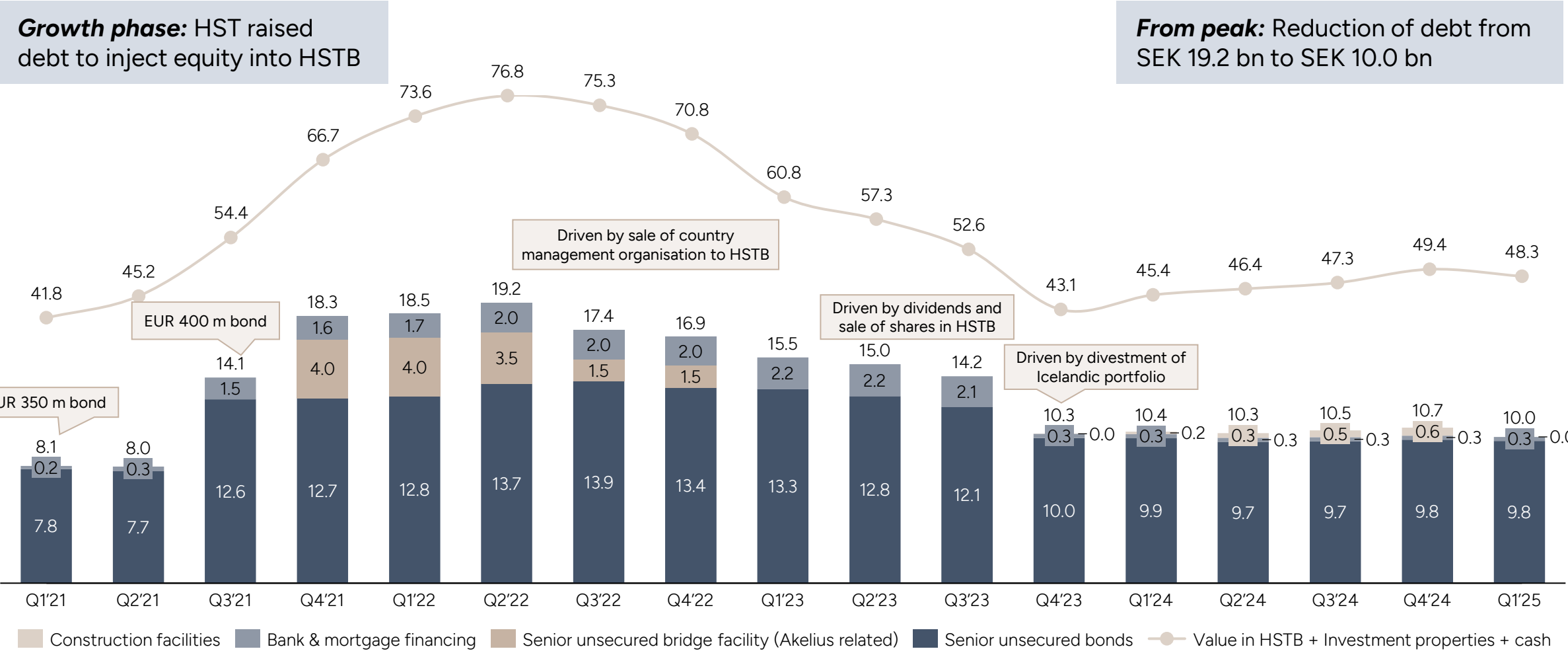
Liquidity maintenance covenant

- 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.

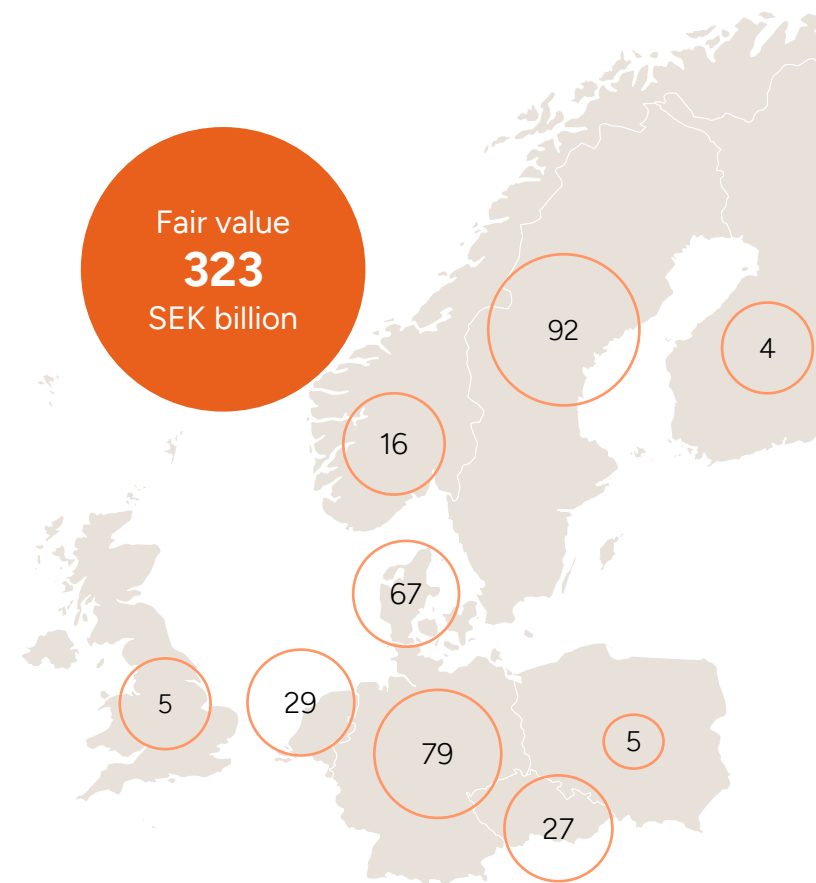
Heimstaden

Fixed Income Investor Presentation



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 |



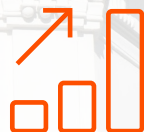
A Leading European Residential Company

Amounts in SEK as of Q1 2025



323 bn

Investment Properties



11.4 bn

Net operating income¹



71.0%

Net Operating Income Margin¹



98.3%

Real Economic Occupancy
Ratio



160,828

Homes



BBB- / BBB-

S&P and Fitch



52.7% / 56.0%

LTV²



2.0x / 1.6x

Interest Coverage Ratio³

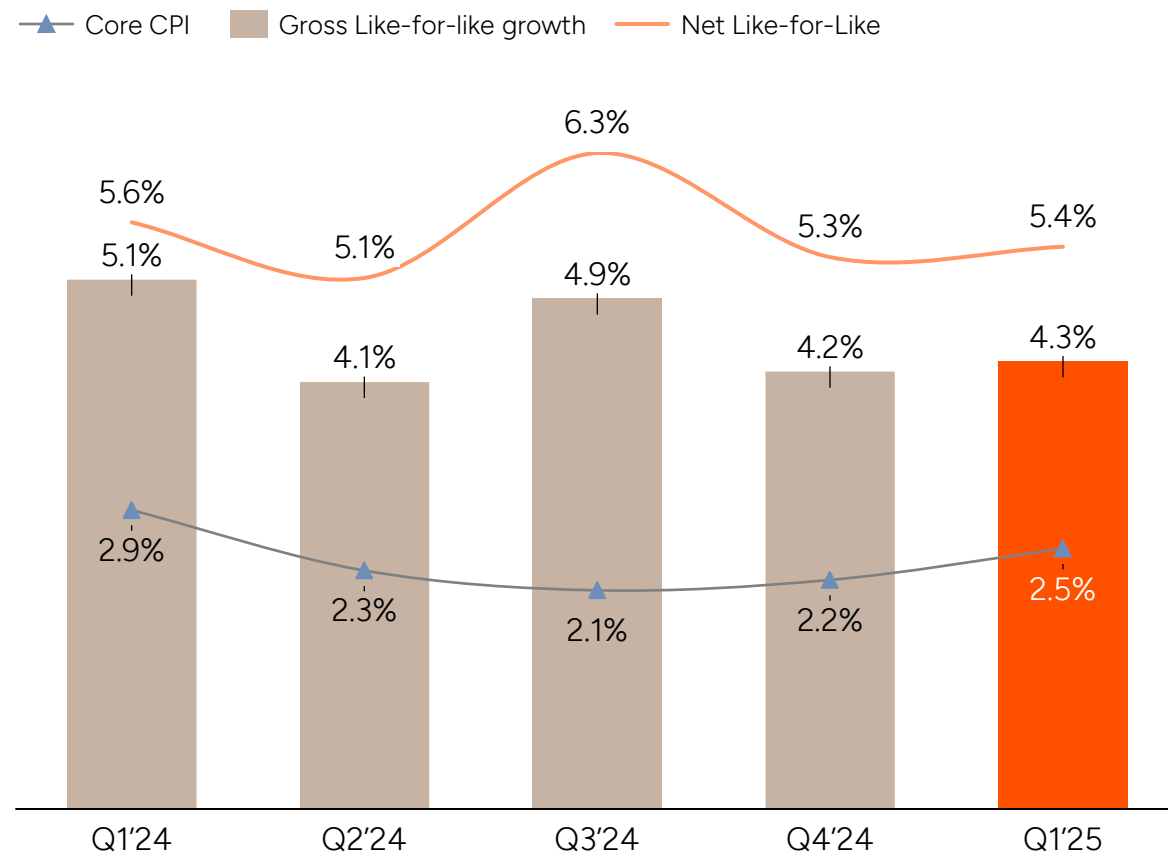
1) LTM
2) IFRS Net LTV / S&P method incl. 50% of hybrid capital as debt
3) IFRS ICR / S&P method incl. 50% of hybrid dividends

Q1 2025: Nothing Beats Strong Fundamentals










- 1 Nearly full occupancy w/ real economic occupancy of 98.3% // 15th consecutive quarter of >98%
- 2 Rent reversion as sustained driver of rental growth w/ like-for-like rental income of 5.4%
- 3 NOI margin at new record high w/ potential to exceed guidance range of 71% for FY25
- 4 Value growth across all markets w/ 1.0% quarterly gains, underpinned by operating performance
- 5 Privatisation on schedule w/ SEK 2,641 million sales and 24.9% gross premium for the quarter

Like-for-like rental growth outpaces inflation

Development in like for like growth¹ vs. core CPI²



LfL net rental growth by country

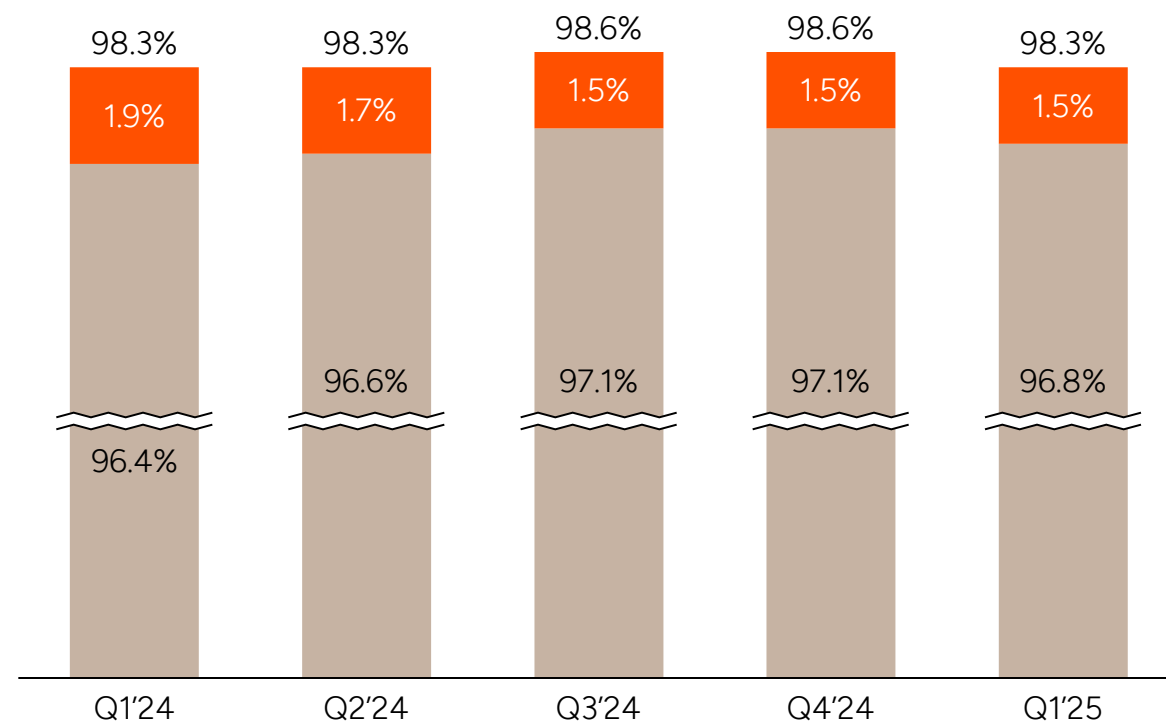
| | Q4'24 | Q1'25 | Δ |
|---|-------------|-------------|--------------|
|  | 5.3% | 5.4% | 0.1pp |
|  | 4.7% | 4.6% | -0.1pp |
|  | 3.8% | 4.2% | 0.4pp |
|  | 6.5% | 6.5% | 0.0pp |
|  | 9.3% | 9.0% | -0.3pp |
|  | 3.4% | 4.4% | 1.0pp |
|  | 7.1% | 2.1% | -5.0pp |
|  | 3.1% | 2.3% | -0.8pp |
|  | 5.8%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










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

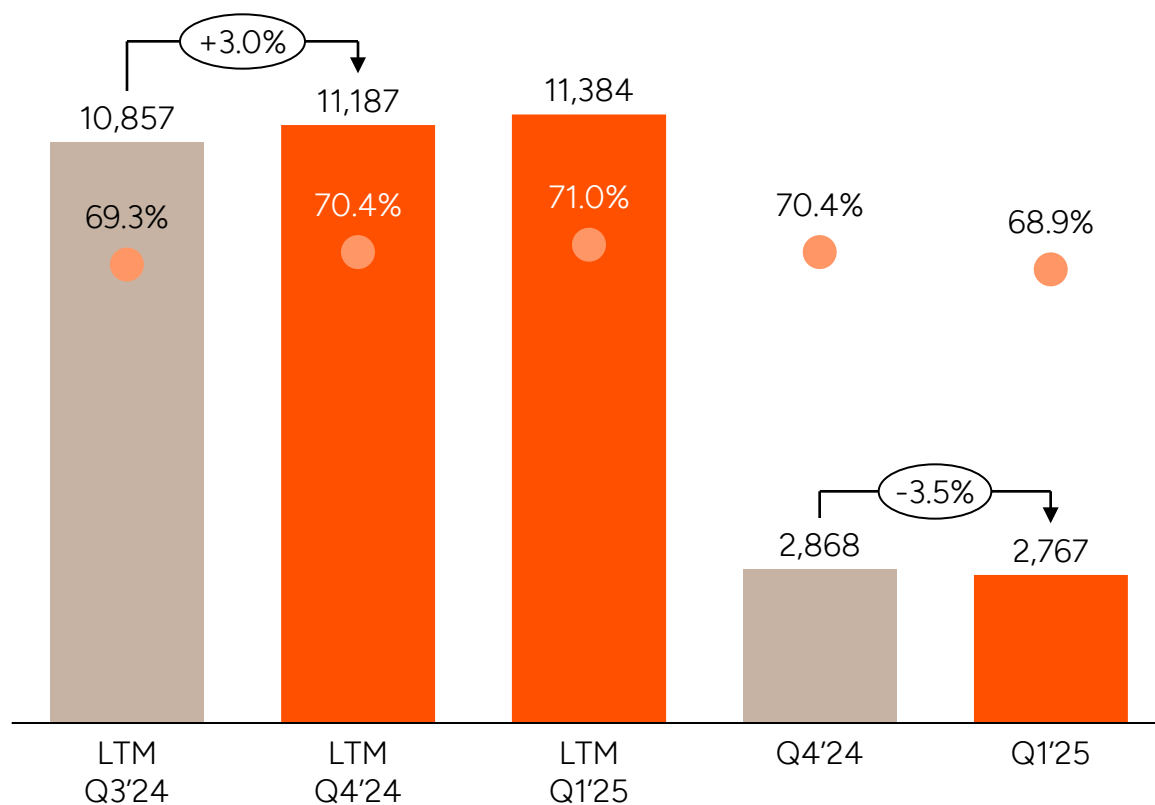
| | Q4'24 | Q1'25 | Δ |
|---|--------------|--------------|--------------|
|  | 99.5% | 99.7% | 0.2% |
|  | 99.7% | 99.7% | 0.0% |
|  | 98.9% | 99.1% | 0.2% |
|  | 99.6% | 99.5% | -0.1% |
|  | 96.7% | 96.6% | -0.1% |
|  | 98.8% | 98.8% | 0.0% |
|  | 78.1% | 64.9% | -13.2% |
|  | 96.1% | 98.5% | 2.4% |
|  | 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

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



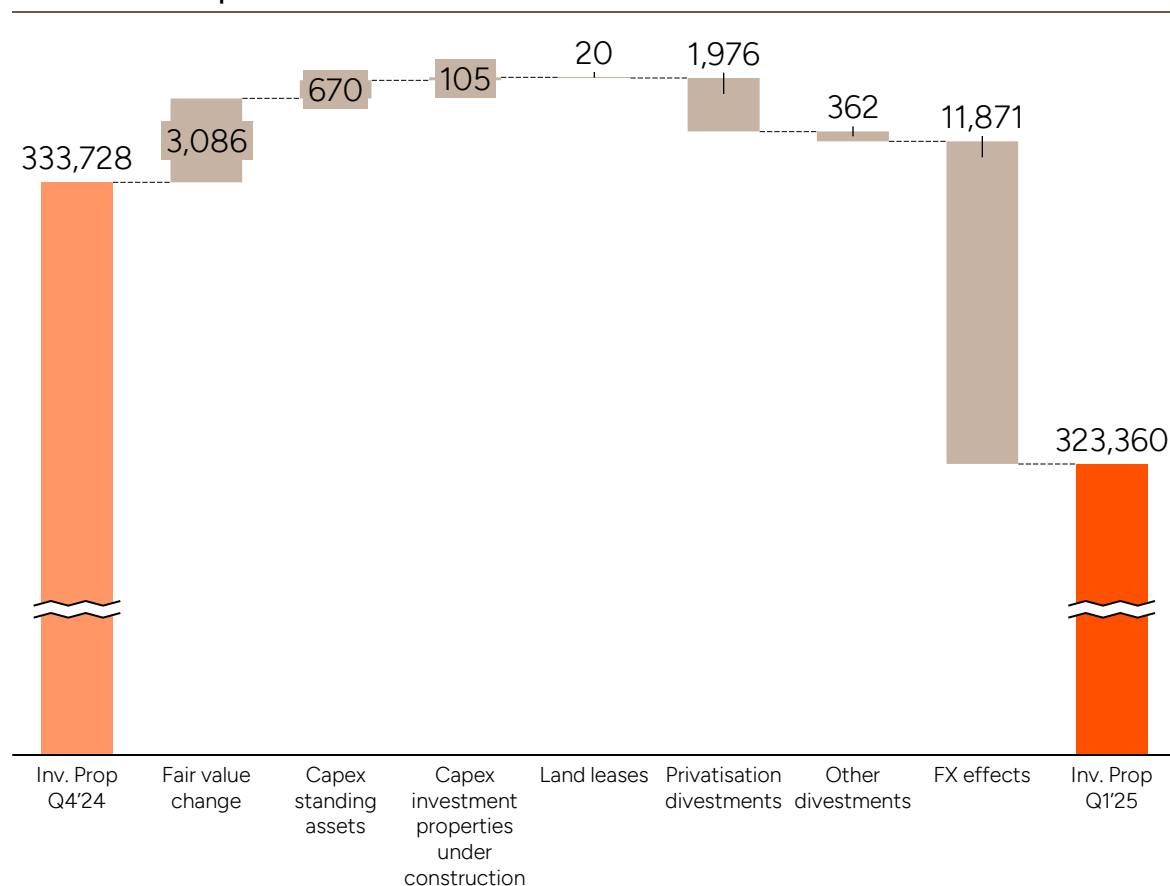
Paid by landlord

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 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% |

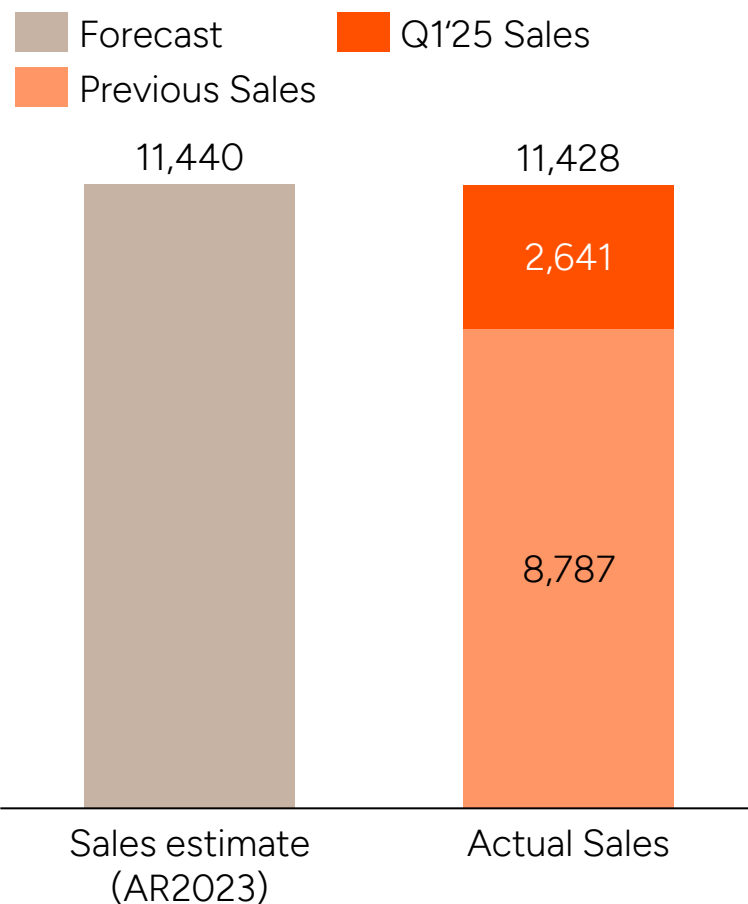
1) Divestments refer to properties transferred during the quarter, while assets held for sale are units that have been sold but not yet transferred

2) Average valuation yield

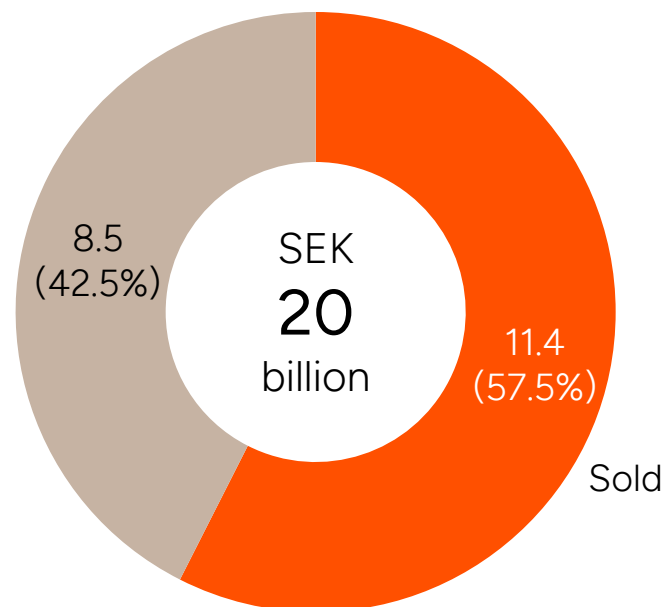
Privatisation results since inception

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%

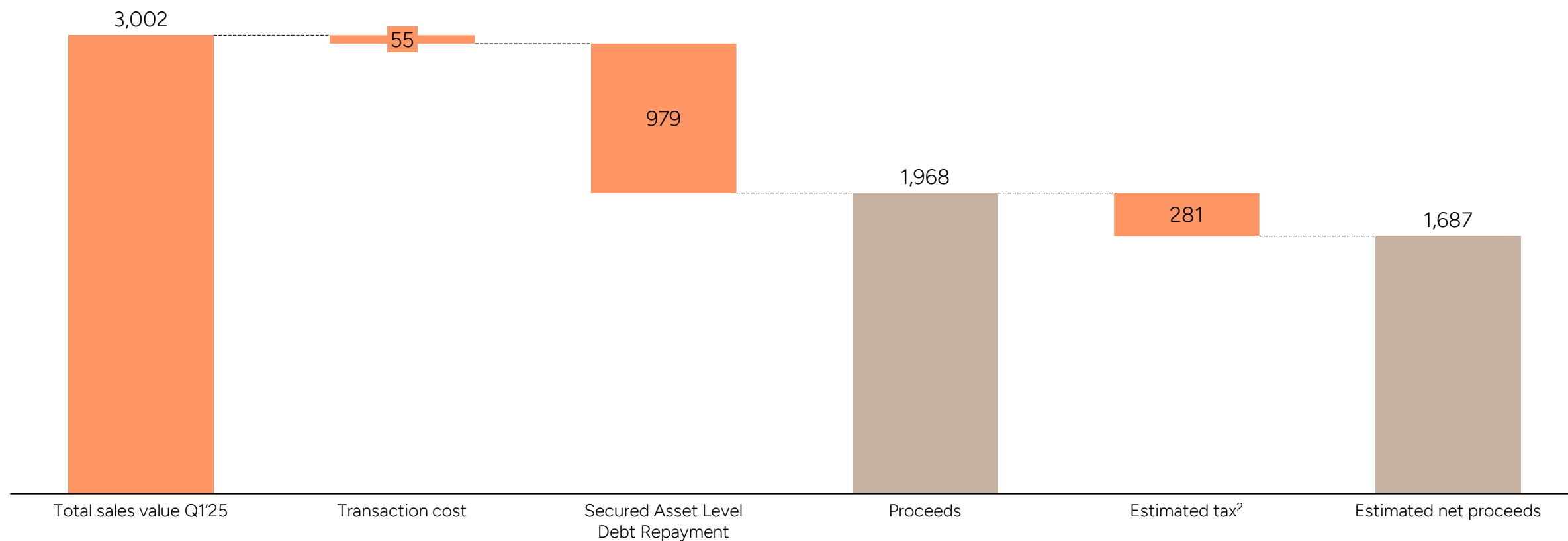
Avg. Sales Price, SEK per sqm
65,669

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.

Estimated Q1 proceeds from portfolio sales and privatisation¹

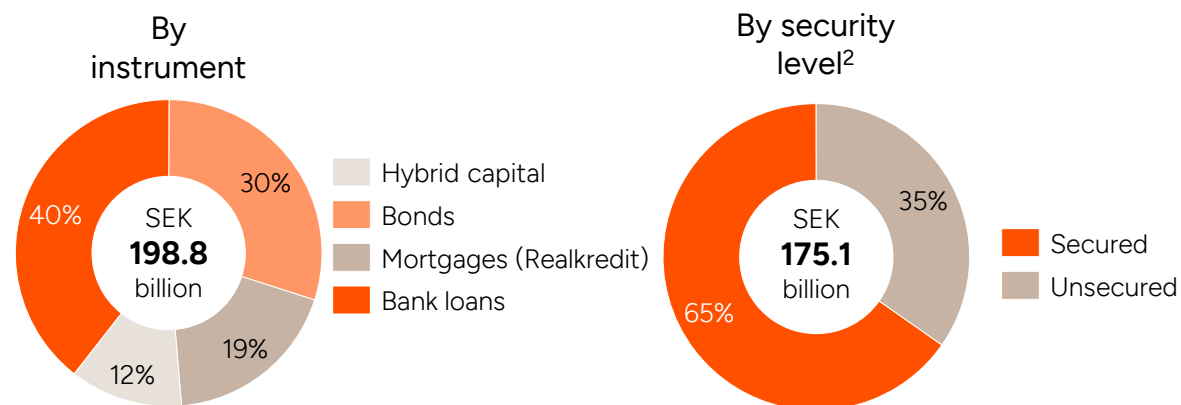
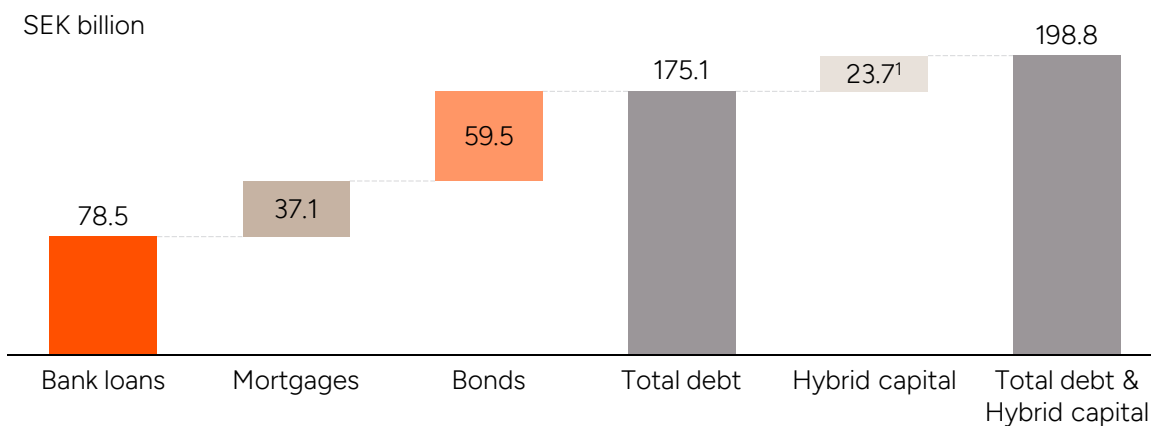
In SEK m



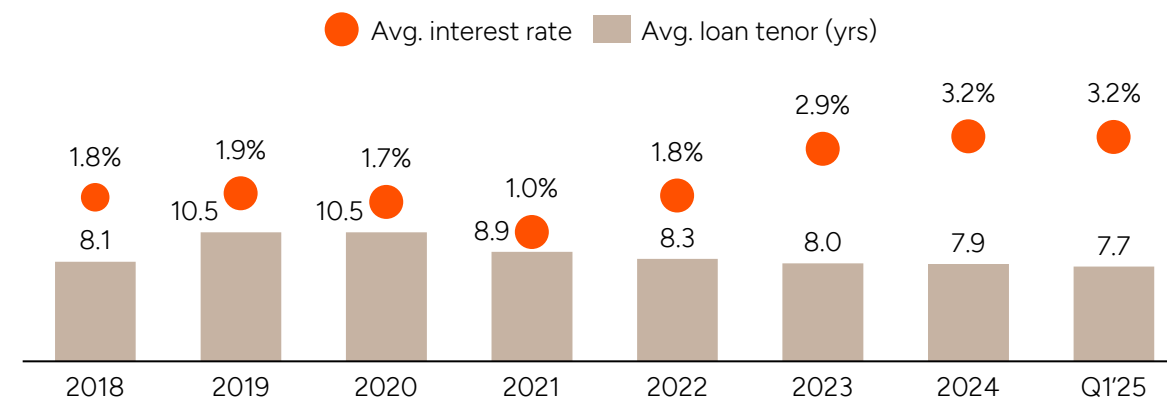
1) Includes signed transactions;
2) Assumes all taxes are paid upon closing, actual proceeds will be higher due to tax optimisation and deferrals

Key funding metrics (1/2)

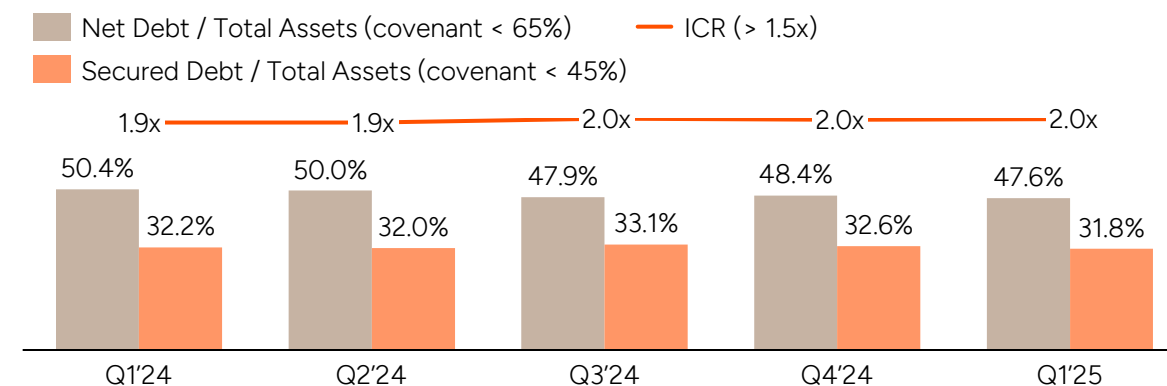
Funding sources



Average tenor & average interest rate



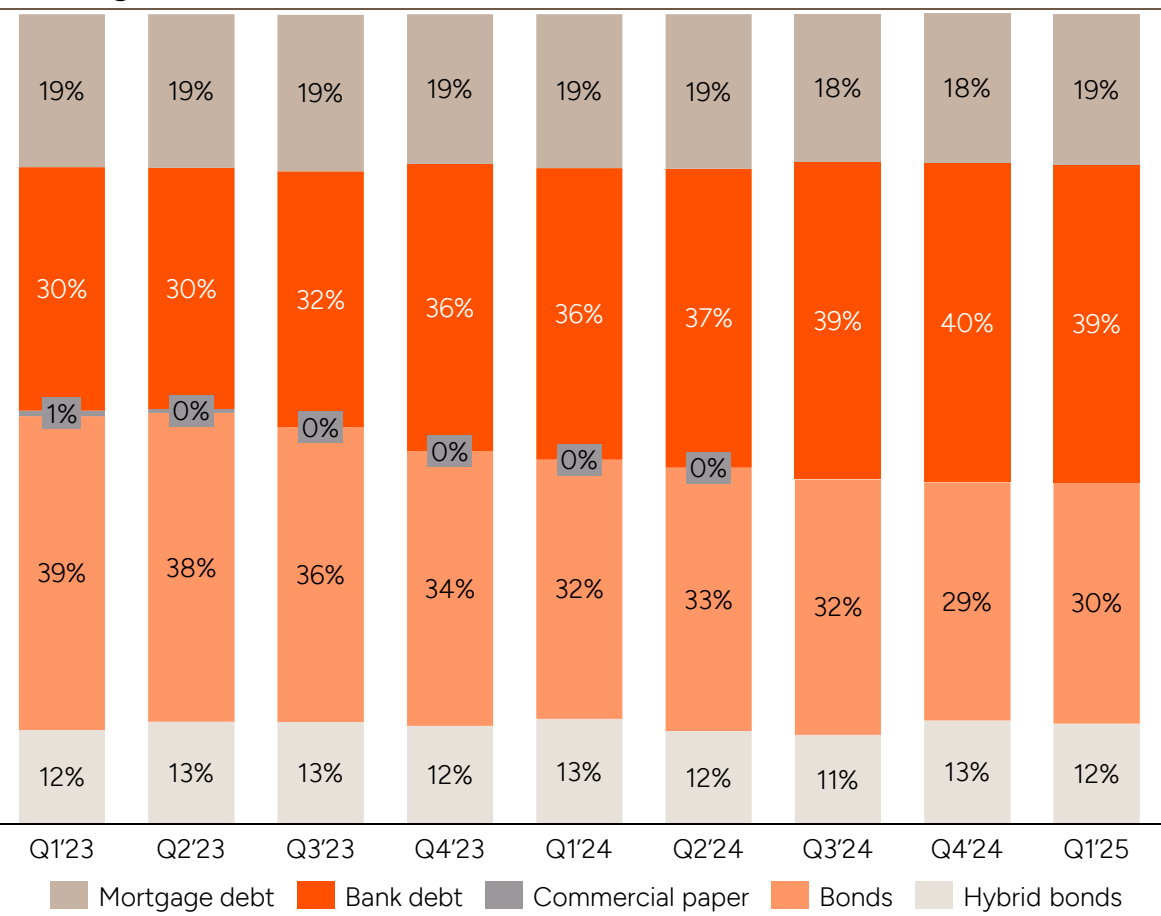
EMTN (bond) program compliance



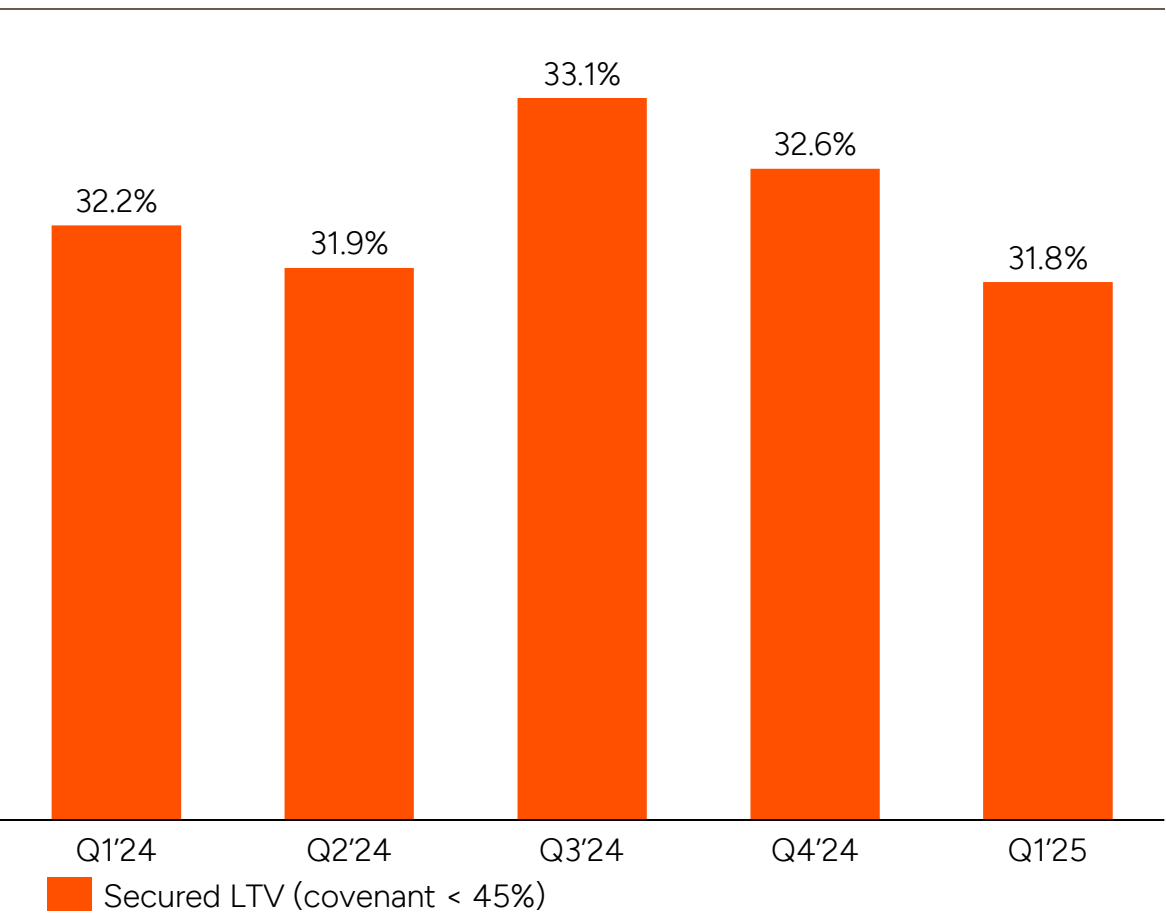
1) Accounting value of hybrids
 2) Only senior debt, i.e., excludes hybrids

Key funding metrics (2/2)

Funding sources over time



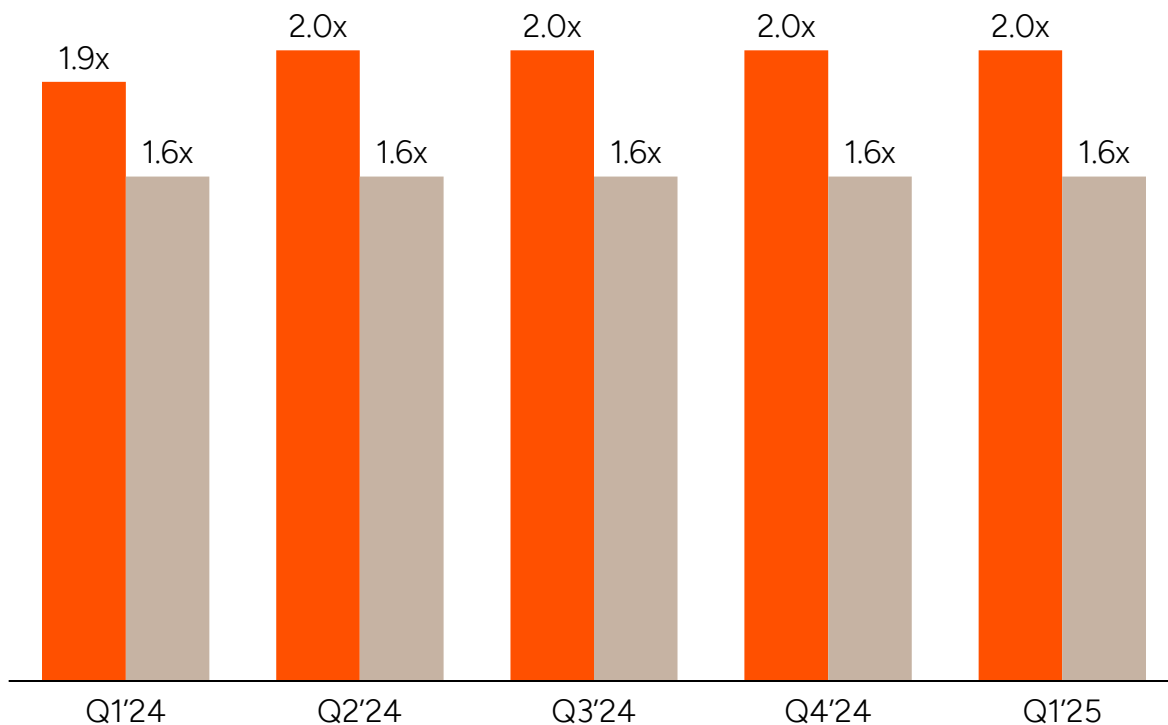
Secured loan-to-value



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

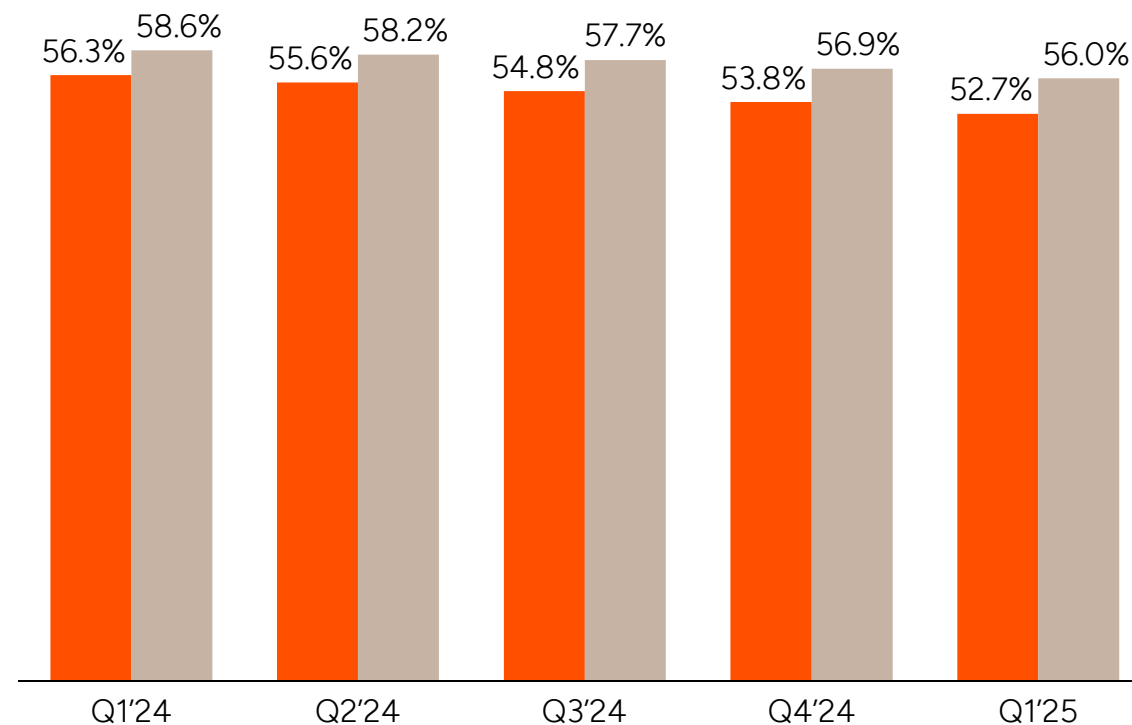
ICR, IFRS and S&P method¹

■ 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

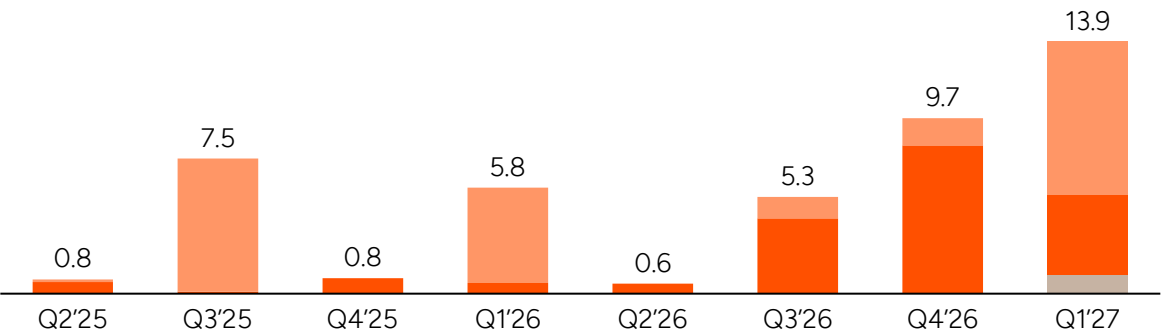
2) S&P method, treating 50% of hybrid capital as debt and 50% as equity

Maturity profile

SEK billion

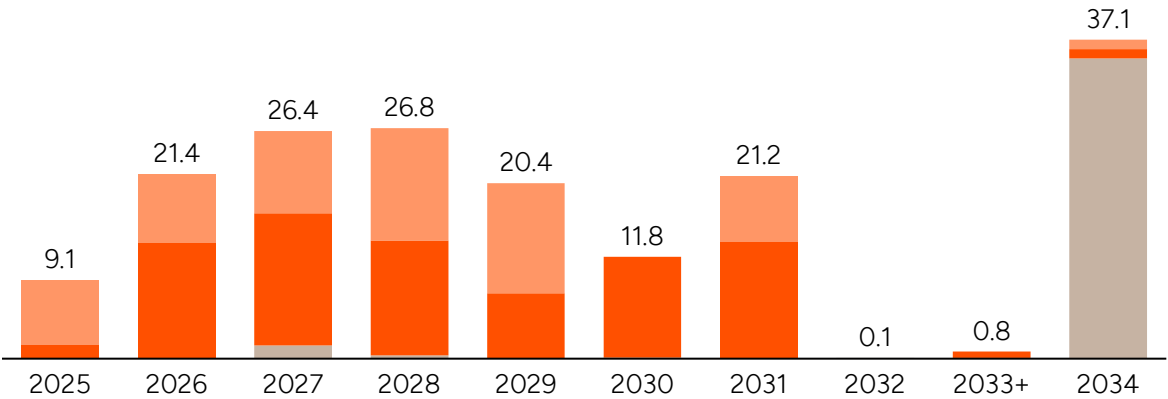
Interest bearing debt

By quarter



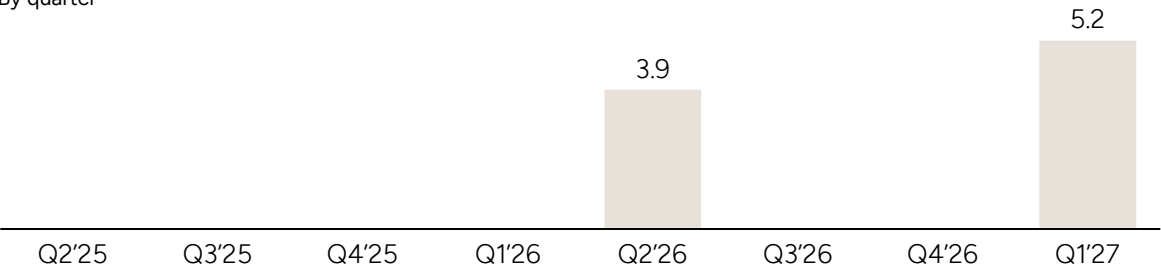
Interest bearing debt

By year



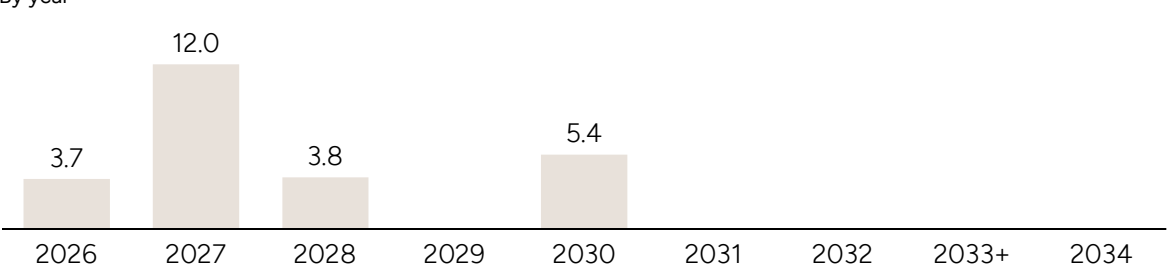
Hybrid bonds first reset date

By quarter



Hybrid bonds first reset date

By year



Bonds Bank debt Mortgage debt Hybrid

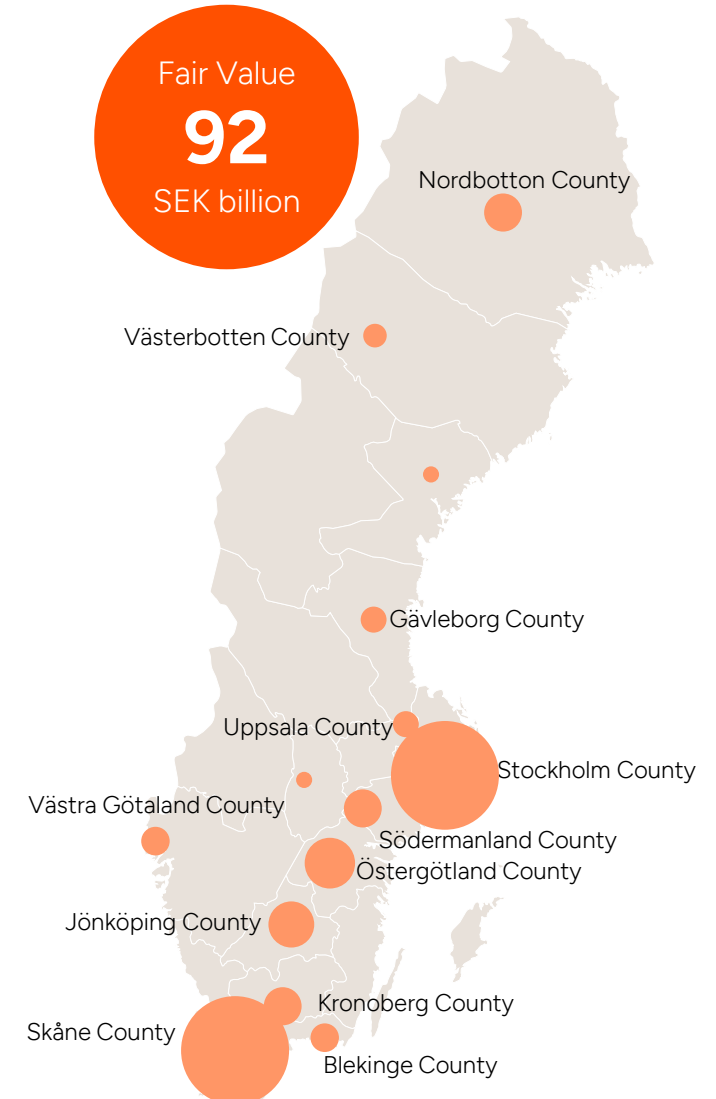
Q1 2025: Nothing Beats Strong Fundamentals

- 1 Operational performance to sustain supported by accumulating effects from supply shortage
- 2 Optimisation of funding costs as funding terms have become increasingly competitive
- 3 ICR set for recovery but only steadily given high hedge ratio to eliminate downside risks
- 4 Residential transaction volumes picking up with increased competition supporting valuations

Appendix

Sweden

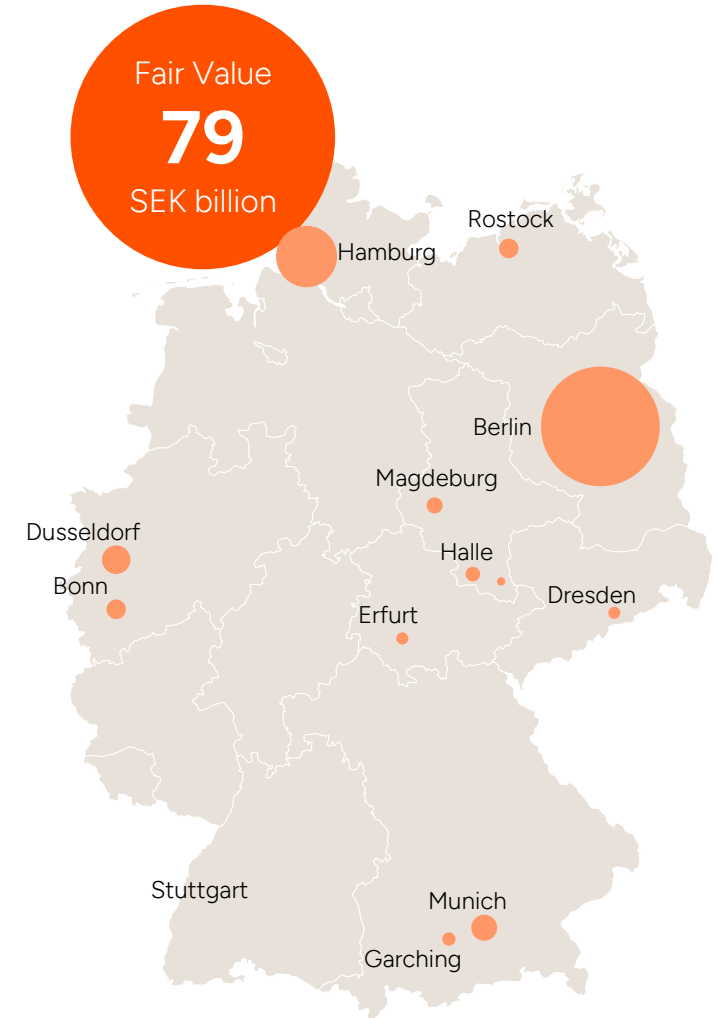
| Key metrics | | Q1'25 | Q4'24 | 2024 | Q1'24 |
|--|------|--------|--------|--------|--------|
| Rental income | SEKm | 1,280 | 1,261 | 4,873 | 1,192 |
| Net operating income | SEKm | 736 | 734 | 2,921 | 618 |
| Net operating income margin | % | 57.5 | 58.2 | 59.9 | 52 |
| Like-for-like rental income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

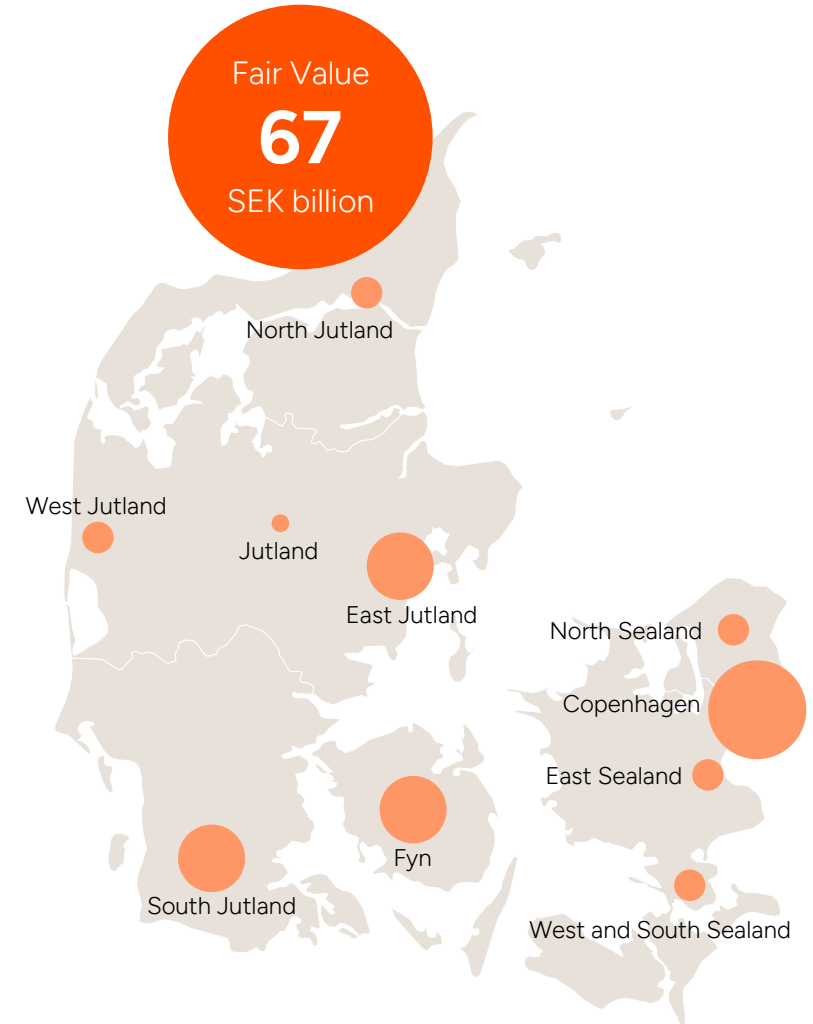
| Key metrics | | Q1'25 | Q4'24 | 2024 | Q1'24 |
|--|------|--------|--------|--------|--------|
| Rental income | SEKm | 716 | 734 | 2,840 | 687 |
| Net operating income | SEKm | 515 | 538 | 2,200 | 545 |
| Net operating income margin | % | 71.9 | 73.3 | 77.5 | 79.3 |
| Like-for-like rental income growth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

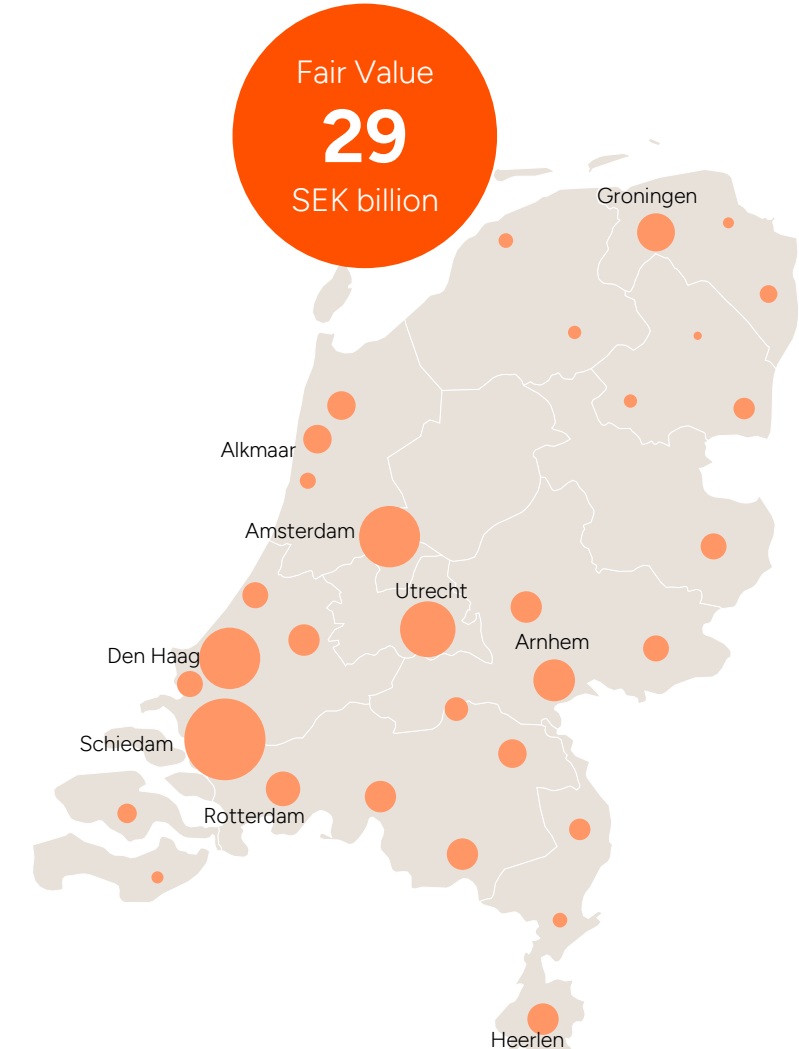
| Key metrics | | Q1'25 | Q4'24 | 2024 | Q1'24 |
|--|------|--------|--------|--------|--------|
| Rental income | SEKm | 878 | 898 | 3,595 | 884 |
| Net operating income | SEKm | 646 | 701 | 2,643 | 607 |
| Net operating income margin | % | 73.6 | 78.1 | 73.5 | 68.6 |
| Like-for-like rental income growth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

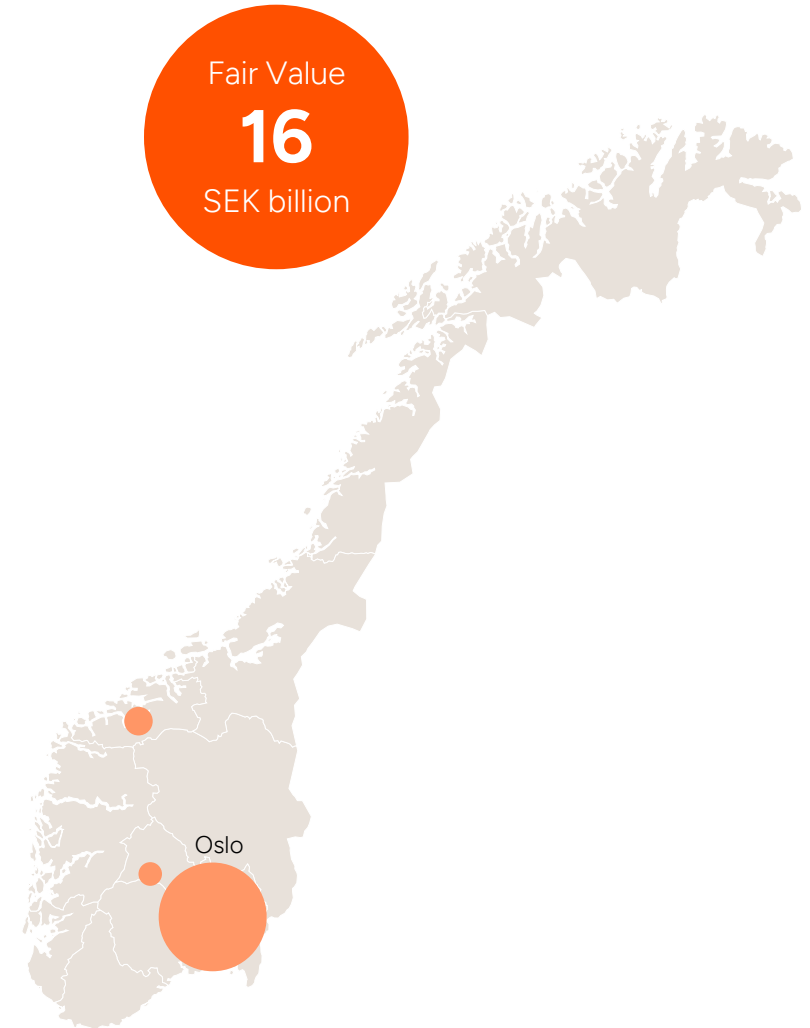
Fair Value
27
SEK billion



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

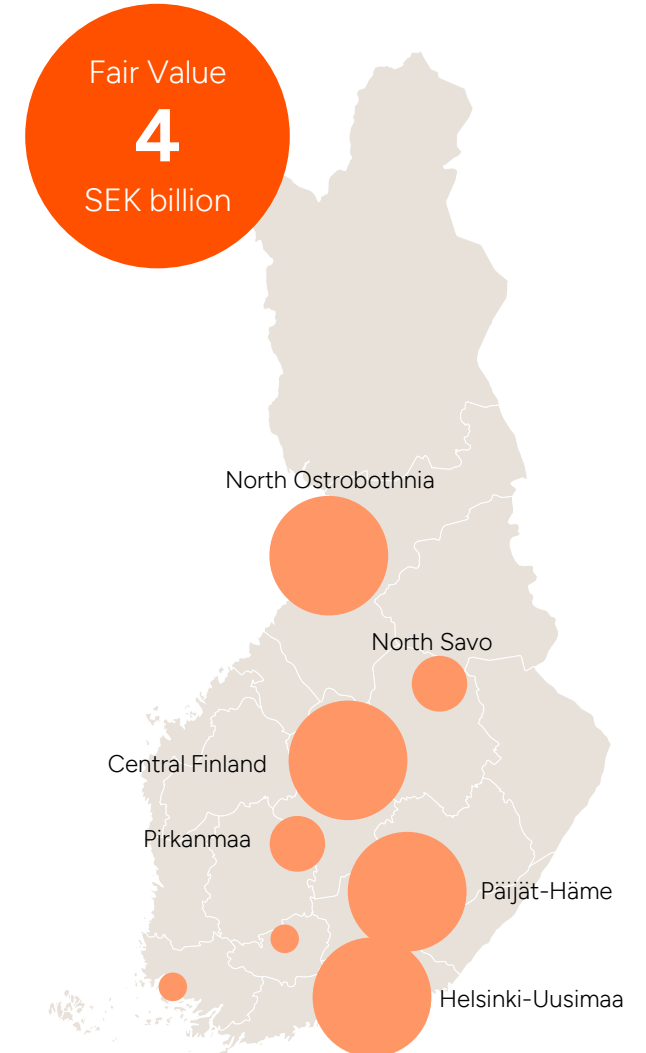
| Key metrics | | Q1'25 | Q4'24 | 2024 | Q1'24 |
|--|------|-------|-------|-------|-------|
| Rental income | SEKm | 64 | 55 | 170 | 26 |
| Net operating income | SEKm | 58 | 49 | 139 | 17 |
| Net operating income margin | % | 90.6 | 89.4 | 81.4 | 64.2 |
| Like-for-like rental income growth | % | 2.3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

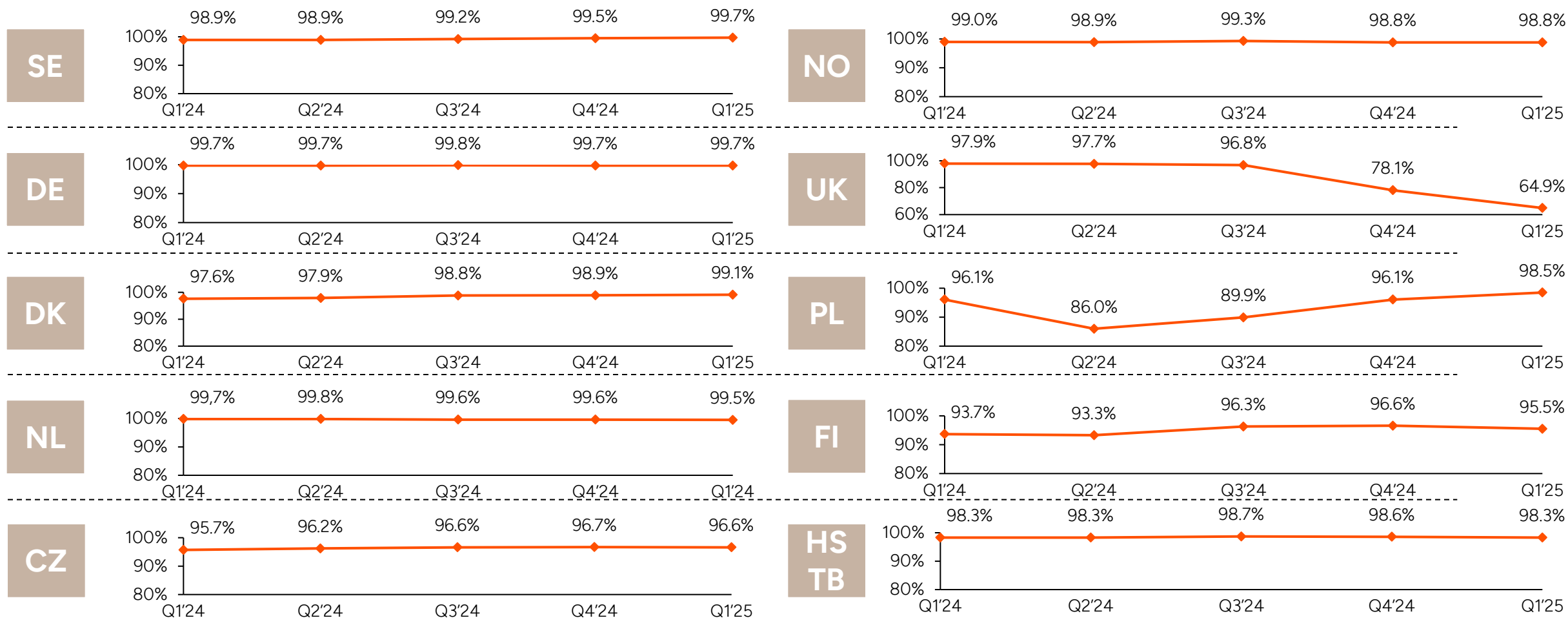
Heimstaden Bostad - Balance Sheet – Assets

| 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

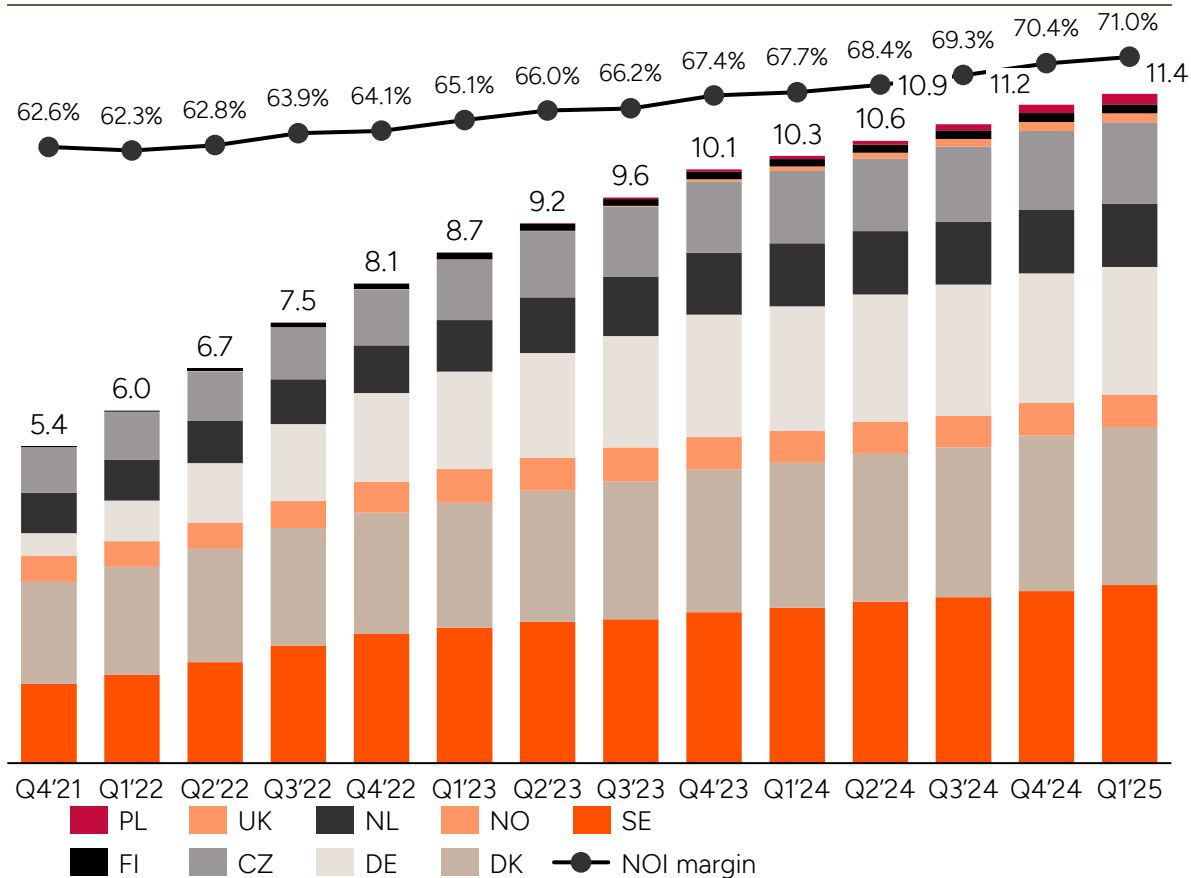
| SEK m | 31 March 2025 | 31 March 2024 | 31 December 2024 |
|--------------------------------------|----------------|----------------|------------------|
| Equity | 156,636 | 153,606 | 159,485 |
| Liabilities | | | |
| Interest-bearing liabilities | 158,715 | 173,753 | 172,912 |
| Lease liabilities | 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 |

Real Economic occupancy – breakdown per country

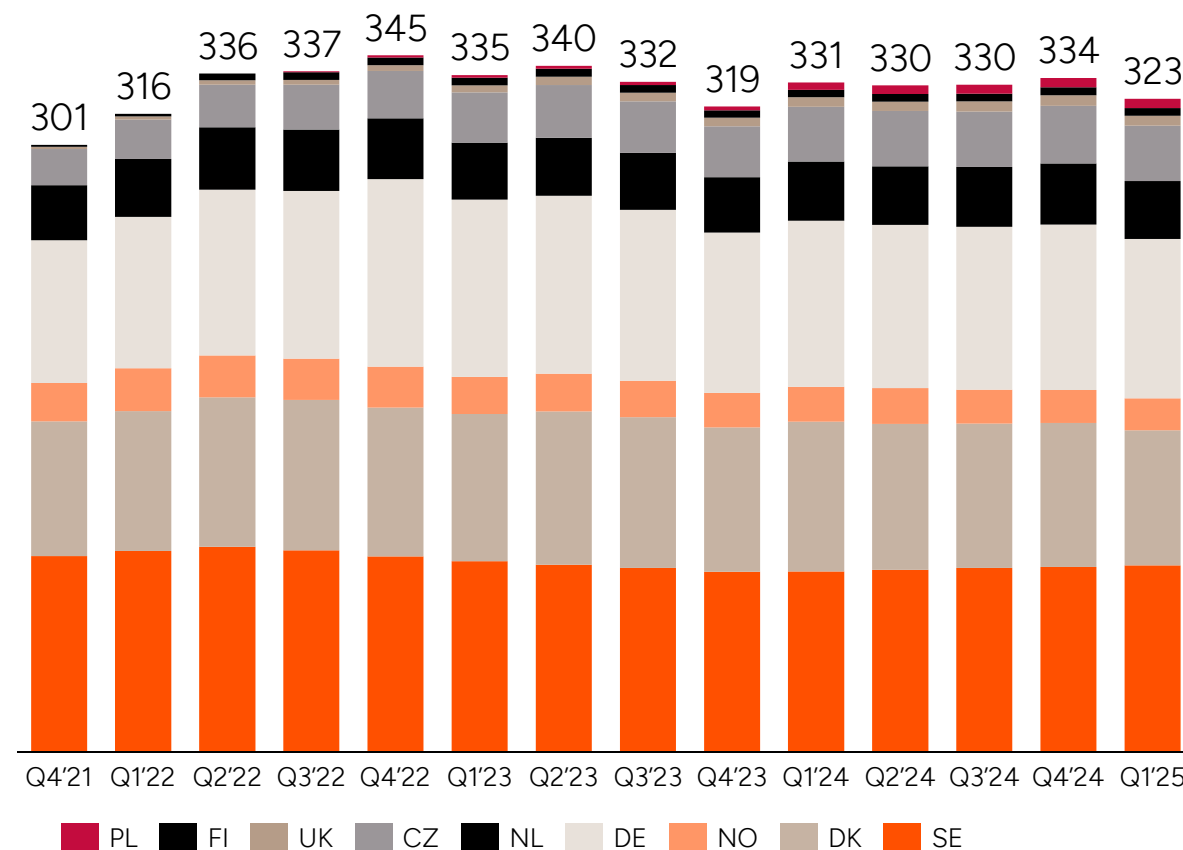


Long-term development

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

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 | 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
BOSTAD